EverBank Financial Corp
Form PREM14A
September 09, 2016
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to § 240.14a-12

EverBank Financial Corp

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

¨ No fee required.

x Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common stock, par value $0.01 per share, of EverBank Financial Corp (Company common stock) and Series A 6.75% Non-Cumulative Perpetual Preferred Stock, par value $0.01 per share, of EverBank Financial Corp (Company preferred stock)

(2) Aggregate number of securities to which transaction applies:

As of August 31, 2016, there were outstanding: (a) 125,421,296 shares of Company common stock, (b) 7,892,516 shares of Company common stock issuable upon the exercise of stock options with an exercise price below $19.50, (c) 933,745 shares of Company common stock underlying restricted stock units subject only to service-based vesting conditions, (d) 271,701 shares of Company common stock underlying restricted stock units subject to performance-based vesting conditions (assuming target performance) and (e) 6,000 shares of Company preferred stock.

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee of $268,471.65 was determined by multiplying 0.0001007 by the maximum aggregate value of the transaction of $2,666,054,160.52. The maximum aggregate value of the transaction was determined based upon the sum of (a) 125,421,296 shares of Company common stock multiplied by $19.50 per share, (b) stock options to purchase 7,892,516 shares of Company common stock with an exercise price per share below $19.50 multiplied by $5.72 per share (which is the difference between $19.50 and the weighted average exercise price of $13.78 per share), (c) 933,745 shares of Company common stock underlying restricted stock units subject only to service-based vesting conditions multiplied by $19.50 per share, (d) 271,701 shares of Company common stock underlying restricted stock units subject to performance-based vesting conditions (assuming target performance) multiplied by $19.50 per share and (e) 6,000 shares of preferred stock multiplied by $25,281.25 per share (consisting of $25,000 per share, plus $281.25 in accrued and unpaid dividends as of August 31, 2016).

(4) Proposed maximum aggregate value of transaction:

$2,666,054,160.52

(5) Total fee paid:

$268,471.65

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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NOTICE OF SPECIAL

MEETING OF STOCKHOLDERS

AND PROXY STATEMENT

[ ]

[ ], local time

EverBank Center Auditorium

301 W. Bay Street

Jacksonville, FL 32202

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION, DATED SEPTEMBER 9, 2016

EverBank Financial Corp

501 Riverside Ave.

Jacksonville, FL 32202

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

To our Stockholders:

On August 7, 2016, EverBank Financial Corp (which we refer to as the Company) and Teachers Insurance and Annuity Association of America (which we refer to as TIAA) entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) that provides for TIAA to acquire the Company. Under the merger agreement, Dolphin Sub Corporation, a wholly owned subsidiary of TIAA, will merge with and into the Company (which we refer to as the merger), so that the Company is the surviving corporation in the merger and a wholly owned subsidiary of TIAA. Thereafter, through one or more transactions, TIAA-CREF Trust Company, FSB, a federal savings association and wholly owned subsidiary of TIAA, will merge with and into EverBank, a federal savings association and wholly owned subsidiary of the Company (which we refer to as the bank merger), so that EverBank is the surviving company in the bank merger. As part of the bank merger, TIAA s existing banking business and the Company s operations will be combined to form a full-service banking company uniquely positioned to help both companies customers succeed.

In the merger, each share of the Company s common stock, par value $0.01 per share (which we refer to as Company common stock and holders of which we refer to as Company common stockholders), issued and outstanding immediately prior to the effective time of the merger (except for specified shares of Company common stock held by the Company, TIAA and their respective subsidiaries and shares of Company common stock held by stockholders who properly exercise dissenters rights) will be automatically converted into the right to receive $19.50 in cash without interest (which we refer to as the merger consideration). The merger consideration represents a premium of approximately 4.6% over $18.64, the closing price of Company common stock on The New York Stock Exchange (which we refer to as the NYSE) on August 5, 2016, the last trading day prior to the public announcement of the merger agreement, a premium of approximately 25.8% over $15.50, the closing price of Company common stock on the NYSE on July 22, 2016, the last trading day prior to the date on which a news organization reported publicly that the Company was exploring a sale, and a premium of approximately 30.1% over $14.99, the Company s one-month volume-weighted average trading price for the trading period beginning June 23, 2016 and ended July 22, 2016. On [ ], the most recent practicable date before this proxy statement was mailed to our stockholders, the closing price for Company common stock on the NYSE was $[ ] per share. **We urge you to obtain current market quotations for EverBank Financial Corp (trading symbol EVER).**

In addition, each share of the Company s Series A 6.75% Non-Cumulative Perpetual Preferred Stock, par value $0.01 per share (which we refer to as Company preferred stock and which trade in the form of depositary shares that each represents a 1/1000th interest in a share of Company preferred stock, which we refer to as Company depositary shares), issued and outstanding immediately prior to the effective time of the merger (except for specified shares of Company preferred stock held by the Company, TIAA and their respective subsidiaries and shares of Company

preferred stock held by stockholders who properly exercise dissenters rights) will be converted into the right to receive $25,000 plus accrued and unpaid dividends on a share of Company preferred stock since the last dividend payment date for the Company preferred stock to but excluding the closing date of the merger less any dividends declared but unpaid, if any, through the effective time of the merger, in cash without interest (which we refer to as the preferred stock consideration). If the merger is completed, holders of Company depositary shares will be entitled to receive 1/1000th of the preferred stock consideration for each Company depositary share they hold immediately prior to the merger.

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As a condition and inducement to the willingness of TIAA to enter into the merger agreement, concurrently with the execution and delivery of the merger agreement, TIAA entered into voting and support agreements with certain stockholders, directors and executive officers of the Company, who collectively owned [ ] shares of Company common stock as of the record date, representing approximately [ ]% of the outstanding Company common stock as of the record date, in their capacity as stockholders of the Company. The voting agreements require such stockholders to, among other things, vote all of their Company common stock in favor of adoption of the merger agreement.

The Company will hold a special meeting of its stockholders (which we refer to as the special meeting) in connection with the merger. Company common stockholders will be asked to vote to adopt the merger agreement and approve related matters, as described in the attached proxy statement. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Company common stock.

Holders of Company preferred stock and holders of Company depositary shares are not entitled to vote at the special meeting in such capacity.

The special meeting will be held on [ ], at [ ], local time, at the EverBank Center Auditorium, 301 W. Bay Street, Jacksonville, FL 32202.

The board of directors of the Company recommends that Company common stockholders vote FOR the adoption of the merger agreement and FOR the other matters to be considered at the special meeting.

The accompanying proxy statement provides detailed information about the special meeting, the merger, the merger agreement, the documents related to the merger and other related matters. **Please carefully read the entire proxy statement for discussions of the risks relating to the proposed merger.** You can also obtain information about the Company from documents that the Company has filed with the Securities and Exchange Commission.

On behalf of the board of directors of the Company, thank you for your cooperation and continued support of the Company.

Sincerely,

Robert M. Clements

Chairman and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger, passed upon the merits or fairness of the merger agreement or the transactions contemplated thereby or passed upon the adequacy or accuracy of the disclosure in this proxy statement. Any representation to the contrary is a criminal offense.

The date of this proxy statement is [ ] and it is first being mailed or otherwise delivered to the Company s stockholders on or about [ ].

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION, DATED SEPTEMBER 9, 2016

EverBank Financial Corp

501 Riverside Ave.

Jacksonville, FL 32202

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be held on [ ]

NOTICE IS HEREBY GIVEN that EverBank Financial Corp, a Delaware corporation (which we refer to as the Company), will hold a special meeting of holders of common stock of the Company (which we refer to as Company common stock and holders of which we refer to as Company common stockholders) on [ ], at [ ], local time, at the EverBank Center Auditorium, 301 W. Bay Street, Jacksonville, FL 32202 (which we refer to as the special meeting) to consider and vote upon the following matters:

1. A proposal to adopt the Agreement and Plan of Merger, dated as of August 7, 2016, by and among the Company, Teachers Insurance and Annuity Association of America (which we refer to as TIAA), TCT Holdings, Inc. and Dolphin Sub Corporation, as such agreement may be amended from time to time (which we refer to as the merger agreement), a copy of which is attached as **Annex A**, which provides that, upon consummation of the merger, each share of Company common stock issued and outstanding immediately prior to the effective time of the merger (except for specified shares of Company common stock held by the Company, TIAA and their respective subsidiaries and shares of Company common stock held by stockholders who properly exercise dissenters rights) will be automatically converted into the right to receive $19.50 in cash without interest (which we refer to as the merger consideration) and each share of the Company s Series A 6.75% Non-Cumulative Perpetual Preferred Stock (which we refer to as Company preferred stock and which trade in the form of depositary shares that each represents a 1/1000th interest in a share of Company preferred stock, which we refer to as Company depositary shares), issued and outstanding immediately prior to the effective time of the merger (except for specified shares of Company preferred stock held by the Company, TIAA and their respective subsidiaries and shares of Company preferred stock held by stockholders who properly exercise dissenters rights) will be converted into the right to receive $25,000 plus accrued and unpaid dividends on a share of Company preferred stock since the last dividend payment date for the Company preferred stock to but excluding the closing date of the merger less any dividends declared but unpaid, if any, through the effective time of the merger, in cash without interest (which we refer to as the preferred stock consideration and the above proposal as the merger proposal); for a discussion of the treatment of awards outstanding under the Company stock plans as of the effective time, see The Merger Agreement Treatment of Company Equity Awards ;

2. A proposal to approve, on a non-binding, advisory basis, the compensation that certain executive officers of the Company may receive in connection with the merger pursuant to agreements or arrangements with the Company (which we refer to as the compensation proposal); and

3. A proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal (which we refer to as the adjournment proposal).

The board of directors of the Company has fixed the close of business on [ ] as the record date for the special meeting. Only Company common stockholders of record at that time are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement thereof. Holders of Company preferred stock (which we refer to as Company preferred stockholders) of record at that time are entitled to notice of the special meeting or

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any adjournment or postponement thereof. Company preferred stockholders, and holders of Company depositary shares are not entitled to vote at the special meeting in such capacity. Adoption of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Company common stock. Approval of each of the compensation proposal and the adjournment proposal requires the affirmative vote of the holders of at least a majority of the shares of Company common stock present or represented by proxy at the special meeting.

The board of directors of the Company has unanimously approved the merger agreement, has determined that the merger, on the terms and conditions set forth in the merger agreement, is advisable and in the best interests of the Company and its stockholders and unanimously recommends that Company common stockholders vote FOR the merger proposal, FOR the compensation proposal and FOR the adjournment proposal.

Your vote is very important. We cannot complete the merger unless Company common stockholders adopt the merger proposal.

Each copy of the proxy statement mailed to Company common stockholders is accompanied by a form of proxy card with instructions for voting. Regardless of whether you plan to attend the special meeting, please vote as soon as possible by accessing the Internet site listed on the proxy card, voting telephonically using the phone number listed on the proxy card or submitting your proxy card by mail. If you hold stock in your name as a stockholder of record and are voting by mail, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of record of Company common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked at any time before the special meeting in the manner described in the accompanying proxy statement. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions. If you hold your stock in street name through a bank, broker or other holder of record, please follow the instructions on the voting instruction card furnished by the record holder.

Under Delaware law, Company common stockholders who do not vote in favor of the adoption of the merger proposal, as well as Company preferred stockholders, will have the right to seek appraisal of the fair value of their shares of Company common stock and Company preferred stock, respectively, as determined by the Delaware Court of Chancery if the merger is completed, but only if they submit a written demand for such an appraisal prior to the vote on the merger proposal and comply with the other procedures set forth in Section 262 of the Delaware General Corporation Law, the text of which can be found in **Annex D** to the accompanying proxy statement and the requirements of which section are summarized in the accompanying proxy statement. Company common stockholders and Company preferred stockholders who do not vote in favor of the merger proposal, who submit a written demand for such an appraisal prior to the vote on the merger proposal and who comply with the other procedures set forth in Section 262 of the Delaware General Corporation Law will not receive the merger consideration or preferred stock consideration, as applicable.

It is not entirely clear under Delaware law that appraisal rights independently apply to Company depositary shares. However, the Company has agreed to treat each holder of currently outstanding Company depositary shares as a beneficial owner of the interest in the Company preferred stock represented thereby. Unless shares of Company preferred stock are withdrawn from the depositary, the depositary, which is currently Wells Fargo Bank, N.A., is the holder of record of the shares of Company preferred stock. Accordingly, to exercise dissenters rights with respect to Company preferred stock, holders of Company depositary shares will be required to follow the procedures for beneficial owners of Company common stock or Company preferred stock held in street name.

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The enclosed proxy statement provides a detailed description of the special meeting, the merger, the merger agreement, the documents related to the merger and other related matters. **We urge you to read the proxy statement, including any documents incorporated in the proxy statement by reference, and its annexes carefully and in their entirety.**

BY ORDER OF THE BOARD OF DIRECTORS

James R. Hubbard

Executive Vice President, General Counsel

and Corporate Secretary

Date: [ ]

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement incorporates important business and financial information about the Company from documents filed with the Securities and Exchange Commission (which we refer to as the SEC) that are not included in or delivered with this proxy statement. You can obtain any of the documents filed with or furnished to the SEC by the Company at no cost from the SEC s website at https://www.sec.gov. You may also request copies of these documents, including documents incorporated by reference into this proxy statement, at no cost by contacting the Company at the following address:

EverBank Financial Corp

Investor Relations

501 Riverside Ave.

Jacksonville, FL 32202

Telephone: (904) 281-6000

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the special meeting. This means that Company stockholders requesting documents must do so by [ ], in order to receive them before the special meeting.

For additional questions about the merger, assistance in submitting proxies or voting shares of Company common stock or additional copies of the proxy statement or the enclosed proxy card, please contact:

Morrow Sodali

470 West Ave.

Stamford, CT 06902

Toll Free: (800) 278-2141

Direct: (203) 658-9400

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [ ], and you should assume that the information in this document is accurate only as of such date.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

See Where You Can Find More Information for more details.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are some questions that you may have about the merger and the special meeting and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement because the information in this section does not provide all of the information that might be important to you with respect to the merger or the special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement. See Where You Can Find More Information.

Q: What is the merger?

A: EverBank Financial Corp (which we refer to as the Company), Teachers Insurance and Annuity Association of America (which we refer to as TIAA), TCT Holdings, Inc. (which we refer to as TCT Holdings and, collectively with TIAA, as the TIAA Entities) and Dolphin Sub Corporation (which we refer to as Merger Sub) entered into an Agreement and Plan of Merger, dated August 7, 2016, as such agreement may be amended from time to time (which we refer to as the merger agreement). Under the merger agreement, Merger Sub, a wholly owned subsidiary of TIAA, will merge with and into the Company (which we refer to as the merger), so that the Company is the surviving corporation in the merger and a wholly owned subsidiary of TIAA, and, immediately following the merger, TCT Holdings, a wholly owned subsidiary of TIAA, will merge with and into the surviving corporation (which we refer to as the holdco merger), so that the surviving corporation is the surviving corporation in the holdco merger. Immediately following the holdco merger (or, if TIAA elects not to consummate the holdco merger, immediately following the merger), TIAA-CREF Trust Company, FSB (which we refer to as TIAA-CREF Trust Company), a federal savings association and wholly owned subsidiary of TIAA, will merge with and into EverBank, a federal savings association and wholly owned subsidiary of the Company (which we refer to as the bank merger), so that EverBank is the surviving company in the bank merger. A copy of the merger agreement is included in this proxy statement as **Annex A**.

The merger cannot be completed unless, among other things, holders of common stock of the Company (which we refer to as Company common stock and holders of which we refer to as Company common stockholders) approve the proposal to adopt the merger agreement.

Q: Why am I receiving this proxy statement?

A: We are delivering this document to you because it is a proxy statement being used by the board of directors of the Company (which we refer to as the Company board) to solicit proxies of Company common stockholders in connection with the adoption of the merger agreement and related matters.

The Company has called a special meeting of its stockholders (which we refer to as the special meeting) to adopt the merger agreement and approve related matters. This document serves as the proxy statement for the special meeting and describes the proposals to be presented at the special meeting. Holders of the Company s Series A 6.75% Non-Cumulative Perpetual Preferred Stock (which we refer to as Company preferred stock and holders of which we refer to as Company preferred stockholders), and holders of depositary shares representing interests in shares of preferred stock (which we refer to as Company depositary shares) are not entitled to vote at the special meeting in such capacity.

This proxy statement contains important information about the merger and the other proposals being voted on at the special meeting. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares of Company common stock voted by proxy without attending the special meeting. Your vote is important and we encourage you to submit your proxy as soon as possible.

Q: What are Company common stockholders being asked to vote on at the special meeting?

A: The Company is soliciting proxies from its common stockholders with respect to the following proposals:

1. A proposal to adopt the merger agreement (which we refer to as the merger proposal);

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2. A proposal to approve, on a non-binding, advisory basis, the compensation that certain executive officers of the Company may receive in connection with the merger pursuant to agreements or arrangements with the Company, as described in Advisory Vote on Merger-Related Compensation for the Company s Named Executive Officers (which we refer to as the compensation proposal); and

3. A proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal (which we refer to as the adjournment proposal).

Q: What will Company common stockholders receive in the merger?

A: In the merger, each share of Company common stock issued and outstanding immediately prior to the effective time of the merger (which we refer to as the effective time), except for excluded shares and dissenting shares (each as defined in The Merger Agreement Merger Consideration and Preferred Stock Consideration), will be converted into the right to receive $19.50 in cash without interest (which we refer to as the merger consideration).

Q: What will Company preferred stockholders and holders of Company depository shares receive in the merger?

A: In the merger, each share of Company preferred stock issued and outstanding immediately prior to the effective time, except for excluded shares and dissenting shares, will be converted into the right to receive $25,000 plus accrued and unpaid dividends on a share of Company preferred stock since the last dividend payment date for the Company preferred stock to but excluding the closing date of the merger (which we refer to as the closing date) less any dividends declared but unpaid, if any, through the effective time, in cash without interest (which we refer to as the preferred stock consideration).

Each outstanding share of Company preferred stock is presently represented by Company depositary shares, each of which represents a 1/1000th interest in a share of Company preferred stock. If the merger is completed, holders of Company depositary shares will be entitled to receive 1/1000th of the preferred stock consideration for each Company depositary share they hold immediately prior to the merger.

Where appropriate, references in this proxy statement to Company preferred stock will also be considered to be references to Company depositary shares and references to Company preferred stockholders will also be considered to be references to holders of Company depositary shares.

Q: How will the merger affect Company equity awards?

A: The Company equity awards will be affected as follows:

Stock Options: At the effective time, each outstanding option to purchase shares of Company common stock (which we refer to as a stock option) granted under the Company s Amended and Restated Company 2011 Omnibus Equity Incentive Plan, the Company 2011 Omnibus Equity Incentive Plan and the First Amended and Restated 2005 Equity

Incentive Plan (which we collectively refer to as the Company stock plans) will be cancelled and will entitle the holder thereof to receive an amount in cash equal to (x) the number of shares of Company common stock subject to the stock option immediately prior to the effective time, multiplied by (y) the excess, if any, of the merger consideration of $19.50 per share over the exercise price per share of such stock option, less applicable taxes required to be withheld with respect to such payment. Any stock option that has an exercise price per share that is greater than or equal to the merger consideration of $19.50 per share will be cancelled at the effective time for no consideration or payment.

Time Vested Restricted Stock Units: At the effective time, each outstanding restricted stock unit subject only to service-based vesting conditions (which we refer to as an RSU) under the Company stock plans will be cancelled and will entitle the holder thereof to receive an amount in cash equal to (x) the number of shares

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of Company common stock subject to such RSU immediately prior to the effective time, multiplied by (y) the merger consideration of $19.50 per share, less applicable taxes required to be withheld with respect to such payment.

Performance-Based Restricted Stock Units: At the effective time, each outstanding restricted stock unit subject to performance-based vesting conditions (which we refer to as a PBRSU) under the Company stock plans will be cancelled and will entitle the holder thereof to receive an amount in cash equal to (x) the number of shares of Company common stock subject to such PBRSU immediately prior to the effective time based on target performance, multiplied by (y) the merger consideration of $19.50 per share, less any applicable taxes required to be withheld with respect to such payment.

Q: How does the merger consideration compare to the market price of Company common stock?

A: The merger consideration represents a premium of approximately 4.6% over $18.64, the closing price of Company common stock on The New York Stock Exchange (which we refer to as the NYSE) on August 5, 2016, the last trading day prior to the public announcement of the merger agreement, a premium of approximately 25.8% over $15.50, the closing price of Company common stock on the NYSE on July 22, 2016, the last trading day prior to the date on which a news organization reported publicly that the Company was exploring a sale, and a premium of approximately 30.1% over $14.99, the Company s one-month volume-weighted average trading price for the trading period beginning June 23, 2016 and ended July 22, 2016. On [ ], the most recent practicable date before this proxy statement was mailed to our stockholders, the closing price for Company common stock on the NYSE was $[ ] per share. You are encouraged to obtain current market quotations for Company common stock in connection with voting your shares.

Q: How does the Company board recommend that I vote at the special meeting?

A: The Company board unanimously recommends that you vote **FOR** the merger proposal, **FOR** the compensation proposal and **FOR** the adjournment proposal.

Q: Why am I being asked to consider and vote on, by non-binding, advisory vote, the compensation proposal?

A: Securities and Exchange Commission (which we refer to as the SEC) rules require the Company to seek a non-binding, advisory vote to approve compensation that will or may become payable by the Company to its named executive officers in connection with the merger.

Q: When and where is the special meeting?

A: The special meeting will be held on [ ], at [ ], local time, at the EverBank Center Auditorium, 301 W. Bay Street, Jacksonville, FL 32202.

Q: What do I need to do now?

A: After you have carefully read this proxy statement and have decided how you wish to vote your shares of Company common stock, please vote your shares promptly so that your shares are represented and voted at the special meeting. If you hold your shares in your name as a stockholder of record, you can complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope, and we request that you do this as soon as possible. Alternatively, you may vote through the Internet or by telephone. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions. If you hold your shares in street name through a bank, broker or other holder of record, you must direct the record holder of your shares how to vote in accordance with the instructions you have received from such record holder. A Street name stockholder who wishes to vote in person at the special meeting will need to obtain a legal proxy from the institution that holds its shares.

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Q: What constitutes a quorum for the special meeting?

A: The presence, in person or by properly executed or otherwise documented proxy, of the holders of a majority of the outstanding shares of Company common stock as of the record date is necessary to constitute a quorum at the special meeting. The Company cannot hold the meeting unless a quorum is present. Abstentions will be counted in determining the number of shares present at the meeting solely for the purpose of determining whether a quorum is present.

We urge you to vote promptly by proxy even if you plan to attend the meeting so that we will know as soon as possible that enough shares will be present for us to hold the meeting.

Q: What is the vote required to approve each proposal at the special meeting?

A: *Merger Proposal*:

Standard: Approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Company common stock.

Effect of abstentions and broker non-votes: If you fail to vote, mark ABSTAIN on your proxy or fail to instruct your bank or broker with respect to the merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

Compensation Proposal:

Standard: Approval of the compensation proposal requires the affirmative vote of the holders of at least a majority of the shares of Company common stock present or represented by proxy at the special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, it will have the same effect as a vote **AGAINST** the proposal. If you fail to submit a proxy card or vote in person at the special meeting, or fail to instruct your bank or broker how to vote with respect to the adjournment proposal, it will have no effect on the proposal.

Adjournment Proposal:

Standard: Whether or not a quorum is present, approval of the adjournment proposal requires the affirmative vote of the holders of at least a majority of the shares of Company common stock present or represented by proxy at the special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, it will have the same effect as a vote **AGAINST** the proposal. If you fail to submit a proxy card or vote in person at the special meeting, or fail to instruct your bank or broker how to vote with respect to the adjournment proposal, it will have no effect on the proposal.

Q: Will Company preferred stockholders and holders of Company depositary shares be entitled to vote at the special meeting?

A: No. Company preferred stockholders are not entitled to vote at the special meeting in such capacity. Because the underlying Company preferred stock does not have voting rights with respect to any of the proposals that will be considered at the special meeting, holders of Company depositary shares will not be entitled to vote at the special meeting in such capacity, and should not submit a proxy card with respect to the special meeting or otherwise attempt to vote their Company depositary shares.

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Q: Why is my vote important?

A: If you do not vote, it will be more difficult for the Company to obtain the necessary quorum to hold the special meeting. In addition, your failure to submit a proxy or vote in person, your failure to instruct your bank or broker how to vote or your abstention will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

Q: If my shares of Company common stock are held in street name by my bank or broker, will my bank or broker automatically vote my shares for me?

A: No. Your bank or broker cannot vote your shares without instructions from you. If your shares are held in street name through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by such record holder. You may not vote shares held in street name by returning a proxy card directly to the Company, or by voting in person at the special meeting, unless you provide a legal proxy, which you must obtain from the record holder of your shares. Further, banks, brokers or other holders of record who hold shares of Company common stock on behalf of their customers may not give a proxy to the Company to vote those shares with respect to any of the proposals without specific instructions from their customers, as banks, brokers and other holders of record do not have discretionary voting power on these matters. Failure to instruct your bank or broker how to vote will have the same effect as a vote **AGAINST** adoption of the merger agreement.

Q: Can Company common stockholders attend the special meetings and vote their shares in person?

A: Yes. All Company common stockholders, including stockholders of record and stockholders who hold their shares through banks, brokers or other holders of record, are invited to attend the special meeting. Stockholders of record of Company common stock can vote in person at the special meeting. If you are not a stockholder of record (in other words, if your shares are held for you in street name), you must obtain a legal proxy, executed in your favor, from the record holder of your shares to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the meeting. The Company reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. Whether or not you intend to be present at the special meeting, you are urged to sign, date and return your proxy card, or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares in person, your original proxy may be revoked by voting at the special meeting.

Q: Can I change my vote?

A: Yes. If you are a stockholder of record of Company common stock, you may change your vote at any time before your shares of Company common stock are voted at the special meeting by: (i) signing and returning a proxy card with a later date; (ii) attending the special meeting in person, notifying the corporate secretary, and voting by

ballot at the special meeting; (iii) voting by telephone or the Internet at a later time; or (iv) delivering a written revocation letter to the Company s Corporate Secretary at 501 Riverside Ave., Jacksonville, FL 32202. If you hold your shares in street name through a bank, broker or other holder of record, you should contact your record holder to change your vote.

Q: Will the Company be required to submit the merger proposal to Company common stockholders even if the Company board has withdrawn, modified or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the special meeting, the Company is required to submit the merger proposal to Company common stockholders even if the Company board has withdrawn or modified its recommendation.

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Q: Is the merger expected to be taxable to U.S. holders?

A: Yes. The exchange of shares of Company common stock or shares of Company preferred stock (which we collectively refer to as Company stock) for cash pursuant to the merger generally will be a taxable transaction to U.S. holders for U.S. federal income tax purposes. If you are a U.S. holder and you exchange your shares of Company stock in the merger for cash, you will generally recognize gain or loss in an amount equal to the difference, if any, between the amount of cash received with respect to such shares and your adjusted tax basis in such shares (*but see* The Merger Material U.S. Federal Income Tax Consequences of the Merger Distribution Treatment). Backup withholding may also apply to the cash payments made pursuant to the merger unless the holder or other payee provides a taxpayer identification number, certifies that such number is correct and otherwise complies with the backup withholding rules. You should read The Merger Material U.S. Federal Income Tax Consequences of the Merger for a more detailed discussion of the U.S. federal income tax consequences of the merger. You should also consult your tax advisor for a complete analysis of the effect of the merger on your federal, state and local and/or foreign taxes.

Q: Are Company common stockholders and Company preferred stockholders entitled to dissenters rights?

A: Yes. Company common stockholders and Company preferred stockholders (which we collectively refer to as Company stockholders) are expected to be entitled to dissenters rights, or appraisal rights, under Section 262 of the General Corporation Law of the State of Delaware (which we refer to as the DGCL). For further information, see Appraisal Rights.

It is not entirely clear under Delaware law that dissenters rights under Section 262 of the DGCL independently apply to Company depositary shares. However, the Company has agreed to treat each holder of currently outstanding Company depositary shares as a beneficial owner of the interest in the Company preferred stock represented thereby. Unless shares of Company preferred stock are withdrawn from the depositary, the depositary, which is currently Wells Fargo Bank, N.A., is the holder of record of the shares of Company preferred stock. Accordingly, to exercise dissenters rights with respect to Company preferred stock, holders of Company depositary shares will be required to follow the procedures for beneficial owners of Company stock held in street name.

Q: If I am a Company common stockholder, should I send in my stock certificate(s) now?

A: No. If the merger proposal is approved, after the completion of the merger, you will promptly be sent a letter of transmittal describing how you may exchange your stock certificate(s) or book-entry shares of Company common stock for the merger consideration. If your shares of Company common stock are held in street name through a bank, broker or other holder of record, you should contact the record holder of your shares for instructions as to how to effect the surrender of your street name shares of Company common stock in exchange for the merger consideration. **Please do NOT return your stock certificate(s) with your proxy.**

Q: What should I do if I receive more than one set of voting materials?

A: Company common stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold shares of Company common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a stockholder of record of Company common stock and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement to ensure that you vote every share of Company common stock that you own.

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Q: When do you expect the merger to be completed?

A: The Company currently expects to complete the merger in the first half of 2017. However, the Company cannot assure you of when or if the merger will be completed, and completion is subject to the satisfaction of various conditions that are not within the Company s control. The Company must obtain the approval of Company common stockholders to adopt the merger agreement at the special meeting. The Company and TIAA must also obtain necessary regulatory approvals and satisfy certain other closing conditions.

Q: What happens if the merger is not completed?

A: If the merger is not completed for any reason, Company stockholders will not receive any consideration for their shares of Company stock in connection with the merger. Instead, the Company will remain an independent, public company and Company common stock and Company depositary shares will continue to be listed and traded on the NYSE. In addition, under certain circumstances specified in the merger agreement, the Company may be required to pay a termination fee. See The Merger Agreement Termination Fee for a complete discussion of the circumstances under which a termination fee would be required to be paid.

Q: Whom should I call with questions?

A: If you have any questions concerning the merger or this proxy statement, would like additional copies of this proxy statement or need help voting your shares of Company common stock, please contact the Company s proxy solicitor, Morrow Sodali, at 470 West Ave., Stamford, CT 06902, toll-free at (800) 278-2141 or direct at (203) 658-9400.

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SUMMARY

The following summary highlights selected information in this proxy statement and may not contain all the information that may be important to you. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents incorporated by reference or otherwise referred to in this proxy statement. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions in Where You Can Find More Information.

Parties to the Merger (Page 25)

The Company is a unitary savings and loan holding company headquartered in Jacksonville, Florida. References to the Company refer to the holding company and its subsidiaries that are consolidated for financial reporting purposes. The Company is a diversified financial services company that provides a wide range of financial products and services to individuals as well as small and mid-size business clients nationwide through scalable, low-cost distribution channels that are connected by technology-driven, centralized platforms which provide operating leverage throughout our business. The Company markets and distributes its banking products and services primarily through its integrated online and mobile financial portal, high-volume financial centers in targeted Florida markets and other national business relationships. The Company s consumer and commercial lending businesses are nationwide and target clients through retail and commercial lending offices in major metropolitan markets throughout the country. As of June 30, 2016, the Company had total assets of $27.4 billion, portfolio loans held for investment of $23.2 billion, total deposits of $18.8 billion and total stockholders equity of $1.9 billion.

TIAA is a Fortune 100 company founded in 1918 with approximately 13,000 employees. TIAA is the leading provider of financial services in the academic, research, cultural and government fields and offers a wide range of financial solutions, including investing, banking, advice and guidance, and retirement services to over five million individual customers employed at more than 16,000 institutions. TIAA is among the highest rated insurance companies in the U.S. by the four leading insurance company rating agencies: A.M. Best, Fitch, Moody s Investors Service and Standard & Poor s. TIAA is also a global asset manager with award-winning performance and $889 billion in assets under management (which we refer to as AUM) as of June 30, 2016. TIAA currently operates its businesses from multiple geographic locations across the U.S. including in major hubs of New York, Charlotte, Denver and Chicago and is experienced in managing a national employee and operational base.

TCT Holdings, a Delaware corporation and wholly owned subsidiary of TIAA, is the holding company for TIAA-CREF Trust Company. TIAA-CREF Trust Company, TIAA s banking subsidiary, is an online bank, branded TIAA Direct, with approximately $4.0 billion in assets as of June 30, 2016. Additionally, TIAA-CREF Trust Company has an established investment management / trust business ($19 billion AUM / $136 billion assets under administration (which we refer to as AUA) as of August 31, 2016) with product and service offerings targeted to the individual and the endowment and foundation markets.

Merger Sub is a Delaware corporation and an indirect, wholly owned subsidiary of TIAA and a direct, wholly owned subsidiary of TCT Holdings. Merger Sub was incorporated on July 20, 2016 for the sole purpose of effecting the merger. As of the date of this proxy statement, Merger Sub has not conducted any activities other than those incidental to its incorporation, the execution of the merger agreement and the transactions contemplated by the merger agreement.

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The Special Meeting (Page 20)

Date, Time and Place of the Special Meeting (Page 20)

The special meeting to vote upon the merger proposal, in addition to the other matters described in this proxy statement, will be held on [ ], at [ ], local time, at the EverBank Center Auditorium, 301 W. Bay Street, Jacksonville, FL 32202.

Purpose of the Special Meeting (Page 20)

At the special meeting, Company common stockholders will be asked to approve the merger proposal, the compensation proposal and the adjournment proposal.

Record Date and Quorum (Page 20)

The Company board has fixed the close of business on [ ] as the record date for the determination of Company common stockholders entitled to notice of, and to vote at, the special meeting. Company preferred stockholders of record at that time are entitled to notice of the special meeting. As of the close of business on the record date, there were [ ] shares of Company common stock outstanding and entitled to vote, held by approximately [ ] holders of record. You will have one vote on each matter properly coming before the special meeting for each share of Company common stock that you owned on the record date.

Holders of a majority of the shares of Company common stock issued and outstanding and entitled to vote at the special meeting, present in person or represented by proxy, will constitute a quorum for the transaction of business at the special meeting. All shares of Company common stock present in person or represented by proxy, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the special meeting.

Vote Required (Page 21)

Approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Company common stock. Approval of the compensation proposal requires the affirmative vote of the holders of at least a majority of the shares of Company common stock present or represented by proxy at the special meeting. Whether or not a quorum is present, approval of the adjournment proposal requires the affirmative vote of the holders of at least a majority of the shares of Company common stock present or represented by proxy at the special meeting.

If you mark ABSTAIN on your proxy card, it will have the same effect as a vote **AGAINST** the merger proposal, the compensation proposal and the adjournment proposal. If you fail to submit a proxy card or vote in person at the special meeting, or fail to instruct your bank or broker how to vote, it will have the same effect as a vote **AGAINST** the merger proposal, but will have no effect on the compensation proposal or the adjournment proposal.

As a condition and inducement to the willingness of TIAA to enter into the merger agreement, concurrently with the execution and delivery of the merger agreement, TIAA entered into voting and support agreements (which we refer to as voting agreements) with certain stockholders, directors and executive officers of the Company, who collectively owned [ ] shares of Company common stock as of the record date, representing approximately [ ]% of the outstanding Company common stock as of the record date, in their capacity as stockholders of the Company. The voting agreements require such stockholders to, among other things, vote all of their Company common stock in favor of adoption of the merger agreement.

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Voting, Proxies and Revocation (Page 21)

Any stockholder of record entitled to vote at the special meeting may submit a proxy by telephone, over the Internet or by returning the enclosed proxy card in the accompanying prepaid reply envelope, or may vote in person by appearing at the special meeting.

If your Company common stock is held in street name through a bank, broker or other holder of record, you should instruct the record holder of your shares on how to vote your Company common stock using the instructions provided by such record holder. Broker non-votes are shares held in street name by banks, brokers and other holders of record that are present or represented by proxy at the special meeting, but for which the beneficial owner has not provided the record holder with instructions on how to vote on a particular proposal that such record holder does not have discretionary voting power on. Because, under applicable rules, banks, brokers and other holders of record holding shares in street name do not have discretionary voting authority with respect to any of the three proposals described in this proxy statement, if a beneficial owner of Company common stock held in street name does not give voting instructions to the applicable record holder, then those shares will not be counted as present in person or by proxy at the special meeting. As the vote to approve the merger proposal is based on the total number of shares of Company common stock outstanding at the close of business on the record date, if you fail to issue voting instructions to your bank, broker or other holder of record, it will have the same effect as a vote **AGAINST** the proposal to adopt the merger agreement. Although we do not expect to bring any matters before the meeting other than the three proposals described in this proxy statement, if an additional matter is brought before the meeting and is one on which brokers have discretionary voting authority and you fail to provide instructions to your broker with respect to the compensation proposal or the adjournment proposal, such broker non-votes will be counted for purposes of determining a quorum and have the same effect as a vote **AGAINST** such proposals.

If no instruction as to how to vote is given (including no instruction to abstain from voting) in an executed, duly returned and not revoked proxy, the proxy will be voted in accordance with the recommendations of the Company board, which, as of the date of this proxy statement, are **FOR** the merger proposal, **FOR** the compensation proposal and **FOR** the adjournment proposal.

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised by submitting a later-dated proxy through any of the methods available to you, by giving written notice of revocation to the Company s Corporate Secretary, which must be filed with the Corporate Secretary by 5:00 p.m. on the business day immediately prior to the date of the special meeting, or by attending the special meeting and voting in person. Attending the special meeting alone, without voting at the special meeting, will not be sufficient to revoke your proxy. Written notice of revocation should be mailed to: EverBank Financial Corp, Attn: Corporate Secretary, 501 Riverside Ave., Jacksonville, FL 32202. If you are a street name holder of the Company s common stock, you may change your vote by submitting new voting instructions to your bank, broker or holder of record. You must contact the record holder of your shares to obtain instructions as to how to change your proxy vote.

The Merger (Page 27)

Under the merger agreement, Merger Sub, a wholly owned subsidiary of TIAA, will merge with and into the Company, so that the Company is the surviving corporation in the merger and a wholly owned subsidiary of TIAA, and, immediately following the merger, TCT Holdings, a wholly owned subsidiary of TIAA, will merge with and into the surviving corporation, so that the surviving corporation is the surviving corporation in the holdco merger. Immediately following the holdco merger (or, if TIAA elects not to consummate the holdco merger, immediately following the merger), TIAA-CREF Trust Company, a federal savings association and wholly owned subsidiary of TIAA, will merge with and into EverBank, a federal savings association and wholly owned subsidiary of the

Company, so that EverBank is the surviving company in the bank merger.

Recommendation of the Company Board of Directors; Reasons for the Merger (Page 35)

After careful consideration of various factors described in The Merger Recommendation of the Company Board of Directors; Reasons for the Merger, the Company board (i) determined that the merger agreement with TIAA and the transactions contemplated by the merger agreement were advisable, fair to and in the best interest

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of the Company and its stockholders; (ii) voted unanimously to approve and adopt the merger agreement and the transactions contemplated by the merger agreement; and (iii) resolved to recommend that Company common stockholders adopt the merger agreement and approve the merger. The Company board made its determination upon the recommendation of the special transaction committee of the Company board (which we refer to as the Transaction Committee) and after consultation with its legal and financial advisors and consideration of numerous factors.

The Company board unanimously recommends that you vote **FOR** approval of the merger proposal, **FOR** approval of the compensation proposal and **FOR** approval of the adjournment proposal.

Opinion of UBS Securities LLC (Page 40 and Annex C)

On August 7, 2016, UBS Securities LLC (which is referred to as UBS) rendered its oral opinion to the Company board (which was subsequently confirmed in writing by delivery of UBS s written opinion dated the same date) as to, as of August 7, 2016, the fairness, from a financial point of view, to the Company common stockholders of the merger consideration to be received by such holders in the merger pursuant to the merger agreement.

The full text of UBS s opinion to the Company board is included as **Annex C** to this proxy statement and describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by UBS. **UBS s opinion was provided for the benefit of the Company board (in its capacity as such) in connection with, and for the purpose of, its evaluation from a financial point of view of the merger consideration in the merger pursuant to the merger agreement and did not address any other aspect or implication of the merger or the merger agreement or any related transaction or agreement. UBS s opinion did not address the relative merits of the merger or any related transaction as compared to other business strategies or transactions that might be available with respect to the Company, or the Company s underlying business decision to effect the merger or any related transaction. In addition, UBS s opinion did not address any aspect or implication of the holdco merger or the bank merger. Neither UBS s written opinion nor the summary of its opinion and the related analyses set forth in this proxy statement is intended to be or constitutes a recommendation to any Company common stockholder as to how such holder should vote or act with respect to the merger or any related transaction. The summary of UBS s opinion in this proxy statement is qualified in its entirety by reference to the full text of UBS s written opinion.**

Financing of the Merger (Page 46)

The obligations of the TIAA Entities and Merger Sub to complete the merger are not contingent upon the receipt of any financing.

Interests of Certain Persons in the Merger (Page 46)

The interests of the Company s directors and executive officers in the merger that are different from, or in addition to, those of the Company s stockholders generally are described below. The Transaction Committee was aware of and considered these interests, among other matters, in making its recommendation to the Company board. In addition, the Company board was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that the merger agreement be adopted by Company common stockholders. These interests include (i) the right to receive payments in respect of outstanding stock options, RSUs and PBRSUs, which will, in each case, be cashed-out based on the merger consideration of $19.50 per share; (ii) the receipt of severance payments and benefits upon certain qualifying terminations of employment, pursuant to the terms of each executive officer s respective employment agreement; (iii) for certain of the executive officers, entry into transaction award letter agreements with TCT Holdings in connection with the merger and (iv) entitlement to

continued indemnification, expense advancement and insurance coverage under the merger agreement.

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Material U.S. Federal Income Tax Consequences of the Merger (Page 50)

The exchange of Company stock for cash pursuant to the merger generally will be a taxable transaction to U.S. holders (as defined in The Merger Material U.S. Federal Income Tax Consequences of the Merger) for U.S. federal income tax purposes. Stockholders who are U.S. holders and who exchange their Company stock in the merger will generally recognize gain or loss in an amount equal to the difference, if any, between the cash payments made pursuant to the merger and their adjusted tax basis in their shares (*but see* The Merger Material U.S. Federal Income Tax Consequences of the Merger Distribution Treatment). Backup withholding may also apply to the cash payments made pursuant to the merger unless the holder or other payee provides a taxpayer identification number, certifies that such number is correct and otherwise complies with the backup withholding rules. You should read The Merger Material U.S. Federal Income Tax Consequences of the Merger for a definition of U.S. holder and a more detailed discussion of the U.S. federal income tax consequences of the merger. You should also consult your tax advisor for a complete analysis of the effect of the merger on your federal, state and local and/or foreign taxes.

Regulatory Approvals Required for the Merger (Page 52)

Completion of the merger is subject to the receipt of all approvals required to complete the transactions contemplated by the merger agreement from (i) the Board of Governors of the Federal Reserve System (which we refer to as the Federal Reserve); (ii) the Office of the Comptroller of the Currency (which we refer to as the OCC) and (iii) the Federal Deposit Insurance Company (which we refer to as the FDIC and the above approvals as requisite regulatory approvals), if required, and the expiration of any applicable statutory waiting periods, in each case, without the imposition of a materially burdensome regulatory condition (as defined in The Merger Agreement Covenants and Agreements Regulatory Matters).

Although neither the Company nor TIAA knows of any reason why it cannot obtain the requisite regulatory approvals in a timely manner, the parties cannot be certain when or if they will be obtained.

The Merger Agreement (Page 55 and Annex A)

Merger Consideration and Preferred Stock Consideration (Page 56)

Company Common Stock: In the merger, each share of Company common stock issued and outstanding immediately prior to the effective time, except for excluded shares and dissenting shares, shall be converted into the right to receive $19.50 in cash without interest.

Company Preferred Stock: In the merger, each share of Company preferred stock issued and outstanding immediately prior to the effective time, except for excluded shares and dissenting shares, shall be converted into the right to receive $25,000 plus accrued and unpaid dividends on a share of Company preferred stock since the last dividend payment date for the Company preferred stock to but excluding the closing date less any dividends declared but unpaid, if any, through the effective time, in cash without interest. If the merger is completed, holders of Company depositary shares will be entitled to receive 1/1000th of the preferred stock consideration for each Company depositary share they hold immediately prior to the merger.

Treatment of Company Equity Awards (Page 57)

Stock Options: At the effective time, each outstanding stock option under the Company stock plans will automatically and without any required action on the part of the holder thereof, be cancelled and will entitle the holder of such stock option to receive an amount in cash equal to (i) the number of shares of Company common stock subject to such stock

option immediately prior to the effective time multiplied by (ii) the excess, if any, of (x) the merger consideration of $19.50 per share over (y) the exercise price per share of such stock option, less applicable taxes required to be withheld with respect to such payment. Any stock option that has an exercise price per share that is greater than or equal to the merger consideration of $19.50 per share will be cancelled at the effective time for no consideration or payment.

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RSUs: At the effective time, any vesting conditions applicable to each outstanding RSU under the Company stock plans will, automatically and without any required action on the part of the holder thereof, accelerate in full and each RSU will be cancelled and will entitle the holder of such RSU to receive an amount in cash equal to (x) the number of shares of Company common stock subject to such RSU immediately prior to the effective time multiplied by (y) the merger consideration of $19.50 per share, less applicable taxes required to be withheld with respect to such payment.

PBRSUs: At the effective time, any vesting conditions applicable to each outstanding PBRSU under the Company stock plans will, automatically and without any required action on the part of the holder thereof, accelerate and each PBRSU will be cancelled and will entitle the holder of such PBRSU to receive an amount in cash equal to (x) the number of shares of Company common stock subject to such PBRSU immediately prior to the effective time based on target performance multiplied by (y) the merger consideration of $19.50 per share, less applicable taxes required to be withheld with respect to such payment.

Stockholder Meeting and Recommendation of the Company Board of Directors (Page 67)

The Company has agreed to hold a special meeting as soon as reasonably practicable for the purpose of voting upon adoption of the merger agreement and upon other related matters. The Company board has agreed to use its reasonable best efforts to obtain from its stockholders the vote required to adopt the merger agreement, including by communicating to its stockholders its recommendation (and including such recommendation in this proxy statement) that they adopt and approve the merger agreement and the transactions contemplated thereby. However, if the Company board, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, determines in good faith that it would be more likely than not to result in a violation of its fiduciary duties under applicable law to continue to recommend the merger agreement, then it may make a change in Company recommendation (as defined in The Merger Agreement Stockholder Meeting and Recommendation of the Company Board of Directors) provided that:

(i) the Company has received an acquisition proposal (as defined in The Merger Agreement Agreement Not to Solicit Other Offers) that did not result from breach of the Company s agreement not to solicit other offers (and such proposal is not withdrawn) and the Company board determines in good faith, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, that such acquisition proposal constitutes a superior proposal (as defined in The Merger Agreement Agreement Not to Solicit Other Offers) or (ii) an unknown and not reasonably foreseeable intervening event shall have occurred and the Company board determines in good faith, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, that continuing to recommend the merger agreement would be more likely than not to result in a violation of its fiduciary duties under applicable law;

the Company gives TIAA at least five business days prior written notice of its intention to take such action and a reasonable description of the event or circumstances giving rise to its determination to take such action; and

at the end of such notice period, the Company board takes into account any amendment or modification to the merger agreement proposed by TIAA (which shall be negotiated in good faith by the Company) and, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, determines in good faith that it would nevertheless more likely than not result in a violation of its fiduciary

duties under applicable law to continue to recommend the merger agreement.

Unless the merger agreement has been terminated in accordance with its terms, the Company is required to hold the special meeting for the purpose of voting upon the merger proposal even if there is a change in Company recommendation.

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Agreement Not to Solicit Other Offers (Page 68)

The merger agreement provides that the Company will not, and will cause its subsidiaries and its and their respective representatives not to, directly or indirectly:

- initiate, solicit, knowingly encourage or knowingly facilitate inquiries or proposals with respect to any acquisition proposal;
- engage or participate in any negotiations with any person concerning any acquisition proposal; or
- provide any confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to any acquisition proposal.

Notwithstanding these restrictions, under certain circumstances, and to the extent that the Company board concludes in good faith, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, that an acquisition proposal would reasonably be expected to result in a superior proposal, the Company may, prior to the time the merger agreement is adopted by the Company stockholders, make available non-public information or data, and participate in negotiations or discussions, with respect to certain unsolicited bona fide written acquisition proposals.

Conditions to Complete the Merger (Page 70)

The respective obligations of the Company, the TIAA Entities and Merger Sub to consummate the merger are subject to the satisfaction or waiver of certain customary conditions, including the adoption of the merger agreement by the Company s stockholders, the absence of any legal prohibitions, the accuracy of the representations and warranties (subject to customary materiality qualifiers), compliance by the other party with its obligations under the merger agreement (subject to customary materiality qualifiers), the receipt of certain regulatory consents without the imposition of a materially burdensome regulatory condition and not more than 15% of Company common stockholders having exercised their dissenters rights.

Neither the Company nor TIAA can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (Page 70)

The merger agreement may be terminated at any time prior to the effective time (whether before or after the adoption of the merger agreement by Company common stockholders (unless otherwise specified below)) under the following circumstances:

- by mutual written consent of the Company and TIAA;
- by either the Company or TIAA if:

any governmental entity that must grant a requisite regulatory approval has denied approval of the merger, the holdco merger or the bank merger and such denial has become final and nonappealable, or if any governmental entity of competent jurisdiction has issued a final and nonappealable order permanently enjoining or otherwise prohibiting or making illegal the consummation of the merger, the holdco merger or the bank merger;

the merger is not consummated by November 7, 2017 (which we refer to as the outside date), unless the failure of the merger to be consummated by that date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the agreement;

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there is an uncured breach of any of the covenants or agreements or any of the representations or warranties set forth in the merger agreement on the part of the other party which, either individually or in the aggregate with all other breaches by such party, would constitute the failure of certain closing conditions set forth in the merger agreement;

the merger proposal is not approved; or

the Federal Reserve or the OCC shall have requested in writing that the Company, TIAA or any of their respective affiliates withdraw (other than for technical reasons), and not be permitted to resubmit within 60 days, any application with respect to a requisite regulatory approval;

by TIAA if:

prior to obtaining the approval of Company common stockholders of the merger proposal, (i) the Company board (A) fails to recommend in the proxy statement that the stockholders of the Company adopt the merger agreement, (B) effected a change in Company recommendation, (C) fails to issue a press release announcing its opposition to an acquisition proposal within 10 business days after such acquisition proposal is publicly announced or (D) submitted the merger agreement to Company common stockholders for approval without a recommendation for approval or (ii) the Company or its board of directors has breached its obligations with respect to obtaining stockholder approval or not soliciting other offers in any material respect; or

the Federal Reserve Board or the OCC has granted a requisite regulatory approval but such approval contains or would result in the imposition of a materially burdensome regulatory condition; or

by the Company if (i) subject to certain exceptions, TIAA has not terminated the merger agreement within 60 days after the Federal Reserve or the OCC has granted a requisite regulatory approval that contains or would result in the imposition of a materially burdensome regulatory condition and (ii) TIAA has not by the end of such 60-day period waived the relevant materially burdensome regulatory condition.

Termination Fee (Page 72)

The Company must pay a termination fee in the amount of $93,200,000 to TIAA if the merger agreement is terminated in the following circumstances:

In the event that:

a third-party acquisition proposal has been made to the Company or its stockholders or has been publicly announced, or such an intention has been made known to Company management; and

thereafter the merger agreement is terminated:

- by either party due to the passing of the outside date and/or the special meeting having concluded and, in either case, the merger proposal has not been approved; or

- by TIAA due to an uncured breach by the Company that would constitute the failure of a closing condition; and

within 12 months of the date of termination of the merger agreement, the Company enters into a definitive agreement or consummates a transaction with respect to an acquisition proposal (regardless of whether such acquisition proposal is the same as the acquisition proposal originally triggering the termination fee).

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In the event that prior to the approval of the merger proposal TIAA terminates the merger agreement because:

- the Company board has (i) failed to recommend the merger; (ii) effected a change in Company recommendation; (iii) failed to issue a press release announcing its opposition to an acquisition proposal within 10 business days after the public announcement of such acquisition proposal or (iv) submitted the merger agreement to Company common stockholders for approval without a recommendation for approval; or

- the Company or the Company board has breached its obligations in any material respects with respect to (i) obtaining stockholder approval or (ii) not soliciting other offers.

If the termination fee is payable under circumstances involving a third-party acquisition proposal, the termination fee must be paid upon the earlier of the date the Company enters into the applicable definitive agreement and the date of the consummation of such transaction. In other circumstances, the termination fee must be paid within two business days after such termination.

In the event that the termination fee becomes payable and is paid by the Company pursuant to the merger agreement, the termination fee will be the TIAA Entities and Merger Sub s sole and exclusive remedy for monetary damages under the merger agreement, except in the case of fraud or willful and knowing breach.

Expenses and Fees (Page 73)

All costs and expenses incurred in connection with the merger agreement shall be paid by the party incurring such expense.

Specific Performance (Page 73)

Each of the parties is entitled to specific performance of the terms of the merger agreement, including an injunction or injunctions to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement (including the obligation to consummate the merger) in addition to any other remedy such party is entitled at law or in equity.

Voting Agreements (Page 74 and Annex B)

As a condition and inducement to the willingness of TIAA to enter into the merger agreement, concurrently with the execution and delivery of the merger agreement, TIAA entered into voting agreements with certain stockholders, directors and executive officers of the Company, who collectively owned approximately [ ]% of the outstanding Company common stock as of the record date, in their capacity as stockholders of the Company. The voting agreements, a form of which is attached as **Annex B** to this proxy statement, among other things, (i) require such stockholders to vote all of their Company common stock in favor of adoption of the merger agreement and certain related matters, as applicable, and against certain actions and alternative transactions; (ii) generally prohibit such stockholders from entering into agreements regarding or transferring their shares, subject to certain exceptions, prior to the earlier of the approval of the merger proposal and the termination of the applicable voting agreement and (iii) prohibit such stockholders from participating in the solicitation, negotiation or recommendation of any acquisition proposal. The voting agreements will terminate upon the earlier to occur of (i) the effective time of the merger and (ii) the termination of the merger agreement in accordance with its terms. Such stockholders will also have the right to

terminate their respective voting agreements by written notice to TIAA if the terms of the merger agreement are amended, modified or waived without the written consent of such stockholder to change the form or amount of the consideration payable with respect to such stockholder s shares of Company common stock pursuant to the merger agreement in a manner adverse to such stockholder.

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Appraisal Rights (Page 76 and Annex D)

If the merger agreement is adopted by Company common stockholders, Company common stockholders who do not vote in favor of the adoption of the merger agreement, as well as Company preferred stockholders, will be entitled to appraisal rights in connection with the merger under Section 262 of the DGCL if they properly demand appraisal of their shares. This means that Company stockholders are entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair value of their shares of Company stock, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest to be paid upon the amount determined to be fair value, if any (subject to proportionate reduction for any consideration paid to such stockholders prior to such determination), as determined by the court. For further information, see Appraisal Rights Determination of Fair Value.

It is not entirely clear under Delaware law that dissenters rights under Section 262 of the DGCL independently apply to Company depositary shares. However, the Company has agreed to treat each holder of currently outstanding Company depositary shares as a beneficial owner of the interest in the Company preferred stock represented thereby. Unless shares of Company preferred stock are withdrawn from the depositary, the depositary, which is currently Wells Fargo Bank, N.A., is the holder of record of the shares of Company preferred stock. Accordingly, to exercise dissenters rights with respect to Company preferred stock, holders of Company depositary shares will be required to follow the procedures for beneficial owners of Company stock held in street name.

Company stockholders who wish to seek appraisal of their shares are in any case encouraged to seek the advice of legal counsel with respect to the exercise of appraisal rights, due to the complexity of the appraisal process.

Company stockholders considering seeking appraisal should be aware that the fair value of their shares as determined pursuant to Section 262 of the DGCL could be more than, the same as or less than the value of the consideration they would receive pursuant to the merger if they did not seek appraisal of their shares. To exercise your appraisal rights, (i) you must submit a written demand for appraisal to the Company before the stockholder vote is taken on the merger proposal at the special meeting; (ii) you must not submit a blank proxy or otherwise vote in favor of the merger proposal and (iii) you must hold shares of Company stock of record when you submit your written demand for appraisal and continue to hold them through the effective time of the merger.

Your failure to follow the procedures specified under the DGCL will result in the loss of your appraisal rights. The DGCL requirements for exercising appraisal rights are described in further detail in Appraisal Rights, and the relevant section of the DGCL regarding appraisal rights is reproduced and attached as **Annex D** to this proxy statement. If you hold your shares of Company stock through a bank, broker or other holder of record and you wish to exercise appraisal rights, you should consult with the record holder of your shares to determine the appropriate procedures for the making of a demand for appraisal by such record holder.

Market Price and Dividends (Page 84)

In the merger, each share of Company common stock issued and outstanding immediately prior to the effective time, except for excluded shares and dissenting shares, shall be converted into the right to receive $19.50 in cash without interest. The merger consideration represents a premium of approximately 4.6% over $18.64, the closing price of Company common stock on the NYSE on August 5, 2016, the last trading day prior to the public announcement of the merger agreement, a premium of approximately 25.8% over $15.50, the closing price of Company common stock on the NYSE on July 22, 2016, the last trading day prior to the date on which a news organization reported publicly that the Company was exploring a sale, and a premium of approximately 30.1% over $14.99, the Company s one-month volume-weighted average trading price for the trading period beginning June 23, 2016 and ended July 22, 2016.

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On [ ], the most recent practicable date before this proxy statement was mailed to our stockholders, the closing price for Company common stock on the NYSE was $[ ] per share. You are encouraged to obtain current market quotations for Company common stock in connection with voting your shares.

Delisting and Deregistration of Company Stock (Page 88)

If the merger is completed, Company common stock and Company depositary shares will be delisted from the NYSE and deregistered under the Securities Exchange Act of 1934 (as amended) (which we refer to as the Exchange Act), and the Company will no longer file periodic reports with the SEC, on account of Company common stock or Company preferred stock.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be protected by the safe harbor provided therein. We generally identify forward-looking statements, particularly those statements regarding the benefits of the proposed merger between TIAA and the Company, the anticipated timing of the transaction and the products and markets of each company, by terminology such as outlook, believes, expects, potential, continues, may, will, would, c seeks, approximately, predicts, intends, plans, estimates, anticipates, projects, strategy, future, o result or the negative version of those words or other comparable words. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, you are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict.

A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements in this proxy statement, including, but not limited to:

- the risk that the merger may not be completed in a timely manner or at all, which may adversely affect the Company s business and the price of Company common stock;
- required governmental approvals of the merger may not be obtained or may not be obtained on the terms expected or on the anticipated schedule, and materially burdensome or adverse regulatory conditions may be imposed in connection with any such governmental approvals;
- the Company s stockholders may fail to approve the merger;
- the parties to the merger agreement may fail to satisfy other conditions to the completion of the merger, or may not be able to meet expectations regarding the timing and completion of the merger;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;
- the effect of the announcement or pendency of the merger on the Company s business relationships, operating results, and business generally;
- risks that the proposed merger disrupts current plans and operations of the Company and potential difficulties in the Company employee retention as a result of the merger;
- risks related to diverting management s attention from the Company s ongoing business operations;

the outcome of any legal proceedings that may be instituted against the Company related to the merger agreement or the merger;

the amount of the costs, fees, expenses and other charges related to the merger;

the impact of changes in interest rates; and

political instability.

For additional factors that could materially affect our financial results and our business generally, please refer to the Company s filings with the SEC, including but not limited to, the factors, uncertainties and risks described under the headings Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations. See Where You Can Find More Information. Neither TIAA nor the Company undertakes any obligation to revise these statements following the date of this communication, except as required by law.

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THE SPECIAL MEETING

This section contains information for Company common stockholders about the special meeting that the Company has called to allow Company common stockholders to consider and vote on the merger proposal and other matters. The Company is mailing this proxy statement to you, as a Company common stockholder, on or about [ ]. This proxy statement is accompanied by a notice of the special meeting and a form of proxy card that the Company board is soliciting for the Company at the special meeting and at any adjournments or postponements thereof.

Date, Time and Place of the Special Meeting

This proxy statement is being furnished to our stockholders as part of the solicitation of proxies by the Company board from Company common stockholders for use at the special meeting to be held on [ ], at [ ], local time, at the EverBank Center Auditorium, 301 W. Bay Street, Jacksonville, FL 32202, or at any postponement or adjournment thereof.

Purpose of the Special Meeting

At the special meeting, you will be asked to consider and vote upon the following matters:

The merger proposal (Proposal 1 on your proxy card);

The compensation proposal (Proposal 2 on your proxy card); and

The adjournment proposal (Proposal 3 on your proxy card).

Recommendation of the Company Board of Directors

The Company board has determined that the merger is advisable and in the best interests of the Company and its common stockholders and has unanimously approved the merger agreement. The Company board unanimously recommends that Company common stockholders vote **FOR** the merger proposal, **FOR** the compensation proposal and **FOR** the adjournment proposal. See The Merger Recommendation of the Company Board of Directors; Reasons for the Merger for a more detailed discussion of the Company board s recommendation.

Record Date and Quorum

The Company board has fixed the close of business on [ ] as the record date for the determination of Company common stockholders entitled to notice of, and to vote at, the special meeting. Company preferred stockholders of record at that time are entitled to notice of the special meeting. As of the close of business on the record date, there were [ ] shares of Company common stock outstanding and entitled to vote, held by approximately [ ] holders of record. You will have one vote on each matter properly coming before the special meeting for each share of Company common stock that you owned on the record date.

Holders of a majority of the shares of Company common stock issued and outstanding and entitled to vote at the special meeting, present in person or represented by proxy, will constitute a quorum for the transaction of business at the special meeting. All shares of Company common stock present in person or represented by proxy, including

abstentions, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the special meeting. Because, under applicable rules, banks, brokers and other holders of record holding shares in street name do not have discretionary voting authority with respect to any of the three proposals described in this proxy statement, if a beneficial owner of Company common stock held in street name does not give voting instructions to the record holder of its, his or her shares, then those shares will not be counted as present in person or by proxy at the special meeting if no other proposals are brought before the special meeting.

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Vote Required

Merger Proposal

Standard: Approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Company common stock.

Effect of abstentions and broker non-votes: If you fail to vote, mark ABSTAIN on your proxy or fail to instruct your bank or broker with respect to the merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

Compensation Proposal

Standard: Approval of the compensation proposal requires the affirmative vote of the holders of at least a majority of the shares of Company common stock present or represented by proxy at the special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, it will have the same effect as a vote **AGAINST** the proposal. If you fail to submit a proxy card or vote in person at the special meeting, or fail to instruct your bank or broker how to vote with respect to the adjournment proposal, it will have no effect on the proposal.

Adjournment Proposal

Standard: Whether or not a quorum is present, approval of the adjournment proposal requires the affirmative vote of the holders of at least a majority of the shares of Company common stock present or represented by proxy at the special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, it will have the same effect as a vote **AGAINST** the proposal. If you fail to submit a proxy card or vote in person at the special meeting, or fail to instruct your bank or broker how to vote with respect to the adjournment proposal, it will have no effect on the proposal.

Shares Subject to Voting Agreements

As a condition and inducement to the willingness of TIAA to enter into the merger agreement, concurrently with the execution and delivery of the merger agreement, TIAA entered into voting agreements with certain stockholders, directors and executive officers of the Company, who collectively owned [ ] shares of Company common stock as of the record date, representing approximately [ ]% of the outstanding Company common stock as of the record date, in their capacity as stockholders of the Company. The voting agreements require such stockholders to, among other things, vote all of their Company common stock in favor of adoption of the merger agreement. See Voting Agreements and the form of voting agreement included as **Annex B** to this proxy statement.

Voting, Proxies and Revocation

Attending the Special Meeting

All Company common stockholders, including stockholders of record and stockholders who hold their shares through banks, brokers or other holders of record, are invited to attend the special meeting. Stockholders of record can vote in person at the special meeting. If you are not a stockholder of record, you must obtain a legal proxy executed in your favor from the record holder of your shares to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal

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photo identification with you in order to be admitted to the meeting. The Company reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification.

Voting by Stockholders of Record

If you are a stockholder of record, you may have your shares of Company common stock voted on matters presented at the special meeting in any of the following ways:

by proxy stockholders of record have a choice of submitting a proxy:

by telephone or over the Internet, by accessing the telephone number or website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Please be aware that, if you vote over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the special meeting and cast your vote there.

Voting of Shares Held in Street Name ; Broker Non-Votes

If you are a beneficial owner of shares of Company common stock held in street name, you should receive instructions from your bank, broker or other holder of record that you must follow in order to have your shares of Company common stock voted. Those instructions will identify which of the above choices are available to you in order to have your shares of Company common stock voted. If you have not received such voting instructions or require further information regarding such voting instructions, contact your broker. If your bank, broker or other holder of record holds your shares of Company common stock in street name, such record holder will vote your shares of Company common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by such record holder with this proxy statement. Please note that, if you are a beneficial owner of shares of Company common stock held in street name and wish to vote in person at the special meeting, you must provide a legal proxy executed in your favor from your bank, broker or other holder of record at the special meeting.

Under stock exchange rules, banks, brokers and other holders of record who hold shares of Company common stock in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, such record holders are not allowed to exercise their voting discretion with respect to the approval of matters determined to be non-routine. Broker non-votes are shares held in street name by banks, brokers and other holders of record that are present or represented by proxy at the special meeting, but for which the beneficial owner has not provided the record holder with instructions on how to vote on a particular proposal that such record holder does not have discretionary voting power on. Because, under applicable rules, banks, brokers and other holders of record holding shares in street name do not have discretionary voting authority with respect to any of the three proposals described in this proxy statement, if a beneficial owner of Company common stock held in street name does not give voting instructions to the applicable record holder, then those shares will not be counted as present in person or by proxy at the special meeting. As the

vote to approve the merger proposal is based on the total number of shares of Company common stock outstanding at the close of business on the record date, if you fail to issue voting instructions to your bank, broker or other holder of record, it will have the same effect as a vote **AGAINST** the proposal to adopt the merger agreement. Although we do not expect to bring any matters before the meeting other than the three proposals described in this proxy statement, if an additional matter is brought before the meeting and is one on which brokers have discretionary voting authority and you fail to provide instructions to your broker with respect to the compensation proposal or the adjournment proposal, such broker non-votes will be counted for purposes of determining a quorum and have the same effect as a vote **AGAINST** such proposals.

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Voting of Proxies; Incomplete Proxies

If you submit a proxy, regardless of the method you choose to submit such proxy, the individuals named on the enclosed proxy card, and each of them, with full power of substitution, will vote your shares of Company common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of Company common stock should be voted for or against, or may choose to abstain from voting, on all, some or none of the specific items of business to come before the special meeting.

All shares represented by valid proxies that the Company receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you properly sign your proxy card but do not mark the boxes showing how your shares of Company common stock should be voted on a matter, the shares of Company common stock represented by your properly signed proxy will be voted in accordance with the recommendation of the Company board, which, as of the date of this proxy statement, are **FOR** the merger proposal, **FOR** the compensation proposal and **FOR** the adjournment proposal.

Deadline to Vote by Proxy

Please refer to the instructions on your proxy or voting instruction card to determine the deadlines for submitting your proxy over the Internet or by telephone. If you choose to submit a proxy by mailing a proxy card, your proxy card should be mailed in the accompanying prepaid reply envelope and must be filed with our Corporate Secretary by the time the special meeting begins.

Revocation of Proxy

If you are a stockholder of record of your shares of the Company s common stock, you have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by submitting a later-dated proxy through any of the methods available to you, by giving written notice of revocation to the Company s Corporate Secretary, which must be filed with the Corporate Secretary by 5:00 p.m. on the business day immediately prior to the date of the special meeting, or by attending the special meeting and voting in person. Attending the special meeting alone, without voting at the special meeting, will not be sufficient to revoke your proxy. Written notice of revocation should be mailed to: EverBank Financial Corp, Attn: Corporate Secretary, 501 Riverside Ave., Jacksonville, FL 32202.

If you are a street name holder of the Company s common stock, you may change your vote by submitting new voting instructions to your bank, broker or other holder of record. You must contact the record holder of your shares to obtain instructions as to how to change your proxy vote.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed for the purpose of soliciting additional proxies. In the event that there is present, in person or by proxy, sufficient favorable voting power to secure the vote of Company common stockholders necessary to approve the merger proposal, the Company does not anticipate that it will adjourn or postpone the special meeting, unless it is advised by counsel that such adjournment or postponement is necessary under applicable law to allow additional time for any disclosure. Any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies will allow Company common stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Solicitation of Proxies

The Company is soliciting your proxy in conjunction with the merger. The Company will bear the cost of soliciting proxies from you. In addition to solicitation of proxies by mail, the Company will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of Company common

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stock and secure their voting instructions. The Company has also made arrangements with Morrow Sodali to assist it in soliciting proxies and has agreed to pay Morrow Sodali approximately $7,500 plus reasonable expenses for these services.

Delivery of Proxy Materials to Stockholders Sharing an Address

As permitted by the Exchange Act, only one copy of this proxy statement is being delivered to multiple Company stockholders sharing an address, unless the Company has previously received contrary instructions from one or more such stockholders. This is referred to as householding. Stockholders who hold their shares in street name can request further information on householding through their banks, brokers or other holders of record. On written or oral request to the Company s proxy solicitor, Morrow Sodali, at 470 West Ave., Stamford, CT 06902, or toll-free at (800) 278-2141 or direct at (203) 658-9400, the Company will deliver promptly a separate copy of this document to a stockholder at a shared address to which a single copy of the document was delivered.

Questions and Additional Information

If you have more questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement or the enclosed proxy card or voting instructions, please contact EverBank Financial Corp, Investor Relations, 501 Riverside Ave., Jacksonville, FL 32202, or at (904) 281-6000, or the Company s proxy solicitor, Morrow Sodali, at 470 West Ave., Stamford, CT 06902, or toll-free at (800) 278-2141 or direct at (203) 658-9400.

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PARTIES TO THE MERGER

The Company

EverBank Financial Corp

501 Riverside Ave.

Jacksonville, FL 32202

Telephone: (904) 281-6000

EverBank Financial Corp, a Delaware corporation, is a unitary savings and loan holding company headquartered in Jacksonville, Florida. The Company, together with its subsidiaries, is a diversified financial services company that provides a wide range of financial products and services to individuals as well as small and mid-size business clients nationwide through scalable, low-cost distribution channels that are connected by technology-driven, centralized platforms which provide operating leverage throughout our business. The Company, together with its subsidiaries, markets and distributes its banking products and services primarily through its integrated online and mobile financial portal, high-volume financial centers in targeted Florida markets and other national business relationships. The consumer and commercial lending businesses of the Company, together with its subsidiaries, are nationwide and target clients through retail and commercial lending offices in major metropolitan markets throughout the country. As of June 30, 2016, the Company, together with its subsidiaries, had total assets of $27.4 billion, portfolio loans held for investment of $23.2 billion, total deposits of $18.8 billion and total stockholders equity of $1.9 billion.

The Company s principal source of income is dividends from EverBank. EverBank is a federal savings association and, as such, is subject to extensive regulation, examination and supervision by the OCC. EverBank also is subject to backup examination and supervision authority by the FDIC, as its deposit insurer. In addition, EverBank is subject to regulation and supervision by the Consumer Financial Protection Bureau with regard to federal consumer financial laws.

Company common stock is traded on the NYSE under the symbol EVER. Additional information about the Company and its subsidiaries is included in documents incorporated by reference in this proxy statement. See Where You Can Find More Information. The Company maintains a website at http://www.abouteverbank.com. The information provided on the Company s website is not part of this proxy statement and is not incorporated by reference.

TIAA

Teachers Insurance and Annuity Association of America

730 Third Ave.

New York, NY 10017

Telephone: (800) 842-2252

Teachers Insurance and Annuity Association of America is a Fortune 100 company founded in 1918 with approximately 13,000 employees. TIAA is the leading provider of financial services in the academic, research, cultural and government fields and offers a wide range of financial solutions, including investing, banking, advice and

guidance, and retirement services to over five million individual customers employed at more than 16,000 institutions. TIAA is among the highest rated insurance companies in the U.S. by the four leading insurance company rating agencies: A.M. Best, Fitch, Moody s Investors Service and Standard & Poor s. TIAA is also a global asset manager with award-winning performance and $889 billion in AUM as of June 30, 2016. TIAA currently operates its businesses from multiple geographic locations across the U.S. including in major hubs of New York, Charlotte, Denver and Chicago and is experienced in managing a national employee and operational base.

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TIAA has a unique organizational structure and heritage that enables TIAA to concentrate on its customers long-term financial needs. TIAA is a stock life insurance company which is a wholly owned subsidiary of the TIAA Board of Overseers, a New York not-for-profit corporation organized for educational and other non-profit purposes. TIAA is a mission-based organization that, by the terms of its charter, operates on a non-profit basis. TIAA exists to help meet the financial needs of the individuals and institutions it serves on the best terms practicable, all without profit to TIAA s sole stockholder (the TIAA Board of Overseers). Profits generated by TIAA accrue to the benefit of TIAA s participants through enhanced policy dividends and contract crediting rates. TIAA also enjoys the benefits of being a private company, including not having to manage short-term earnings expectations.

TIAA Retail Financial Services (which we refer to as RFS) is the business unit within TIAA dedicated to individual customers, offering customized financial advice and a broad set of savings and investment solutions, including brokerage, IRA, life insurance, college savings plans, managed accounts, deposits and lending solutions and trust services, with approximately $115 billion in AUM and AUA. RFS primarily distributes its products through a network of financial advisors based in over 150 offices nationwide. Additionally, RFS utilizes direct-to-consumer capabilities, including self-directed brokerage, as well as third-party distribution channels, and leverages call center and field based consultants co-located within TIAA s institutional clients. A cornerstone of RFS long-term strategy is to build a best-in-class digitally enabled retail business targeting the broader not-for-profit market that will integrate efficiently throughout the TIAA enterprise.

TCT Holdings

TCT Holdings, Inc.

c/o Teachers Insurance and Annuity Association of America

730 Third Ave.

New York, NY 10017

Telephone: (800) 842-2252

TCT Holdings, Inc., a Delaware corporation and wholly owned subsidiary of TIAA, is the holding company for TIAA-CREF Trust Company.

TIAA-CREF Trust Company, TIAA s banking subsidiary, is housed within RFS and is a key component of RFS overall growth strategy. TIAA-CREF Trust Company is an online bank, branded TIAA Direct, with approximately $4.0 billion in assets as of June 30, 2016. Additionally, TIAA-CREF Trust Company has an established investment management / trust business ($19 billion AUM / $136 billion AUA as of August 31, 2016) with product and service offerings targeted to the individual and the endowment and foundation markets. TIAA-CREF Trust Company has pursued a focused strategy of enhancing TIAA s banking capabilities since 2013, with the introduction of new leadership and an emphasis on building out capabilities while maintaining a dedication to the safety and soundness of the institution. TIAA believes that having a robust, branch-light banking model will allow TIAA to meet the banking needs of its nationwide participant base and allow better engagement with younger customers, who prefer a digital financial services experience.

Merger Sub

Dolphin Sub Corporation

c/o Teachers Insurance and Annuity Association of America

730 Third Ave.

New York, NY 10017

Telephone: (800) 842-2252

Dolphin Sub Corporation is a Delaware corporation and an indirect, wholly owned subsidiary of TIAA and a direct, wholly owned subsidiary of TCT Holdings. Merger Sub was incorporated on July 20, 2016 for the sole purpose of effecting the merger. As of the date of this proxy statement, Merger Sub has not conducted any activities other than those incidental to its incorporation, the execution of the merger agreement and the transactions contemplated by the merger agreement.

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THE MERGER

*This discussion of the merger is qualified in its entirety by reference to the merger agreement, which is attached to this proxy statement as **Annex A**. You should read the entire merger agreement carefully as it is the legal document that governs the merger.*

Terms of the Merger

Each of the Company s and TIAA s respective boards of directors has approved the merger agreement and the transactions contemplated by the merger agreement. Under the merger agreement, Merger Sub, a wholly owned subsidiary of TIAA, will merge with and into the Company, so that the Company is the surviving corporation in the merger and a wholly owned subsidiary of TIAA, and, immediately following the merger, TCT Holdings, a wholly owned subsidiary of TIAA, will merge with and into the surviving corporation, so that the surviving corporation is the surviving corporation in the holdco merger. Immediately following the holdco merger (or, if TIAA elects not to consummate the holdco merger, immediately following the merger), TIAA-CREF Trust Company, a federal savings association and wholly owned subsidiary of TIAA, will merge with and into EverBank, a federal savings association and wholly owned subsidiary of the Company, so that EverBank is the surviving company in the bank merger.

In the merger, each share of Company common stock issued and outstanding immediately prior to the effective time, except for excluded shares and dissenting shares, shall be converted into the right to receive $19.50 in cash without interest. In addition, each share of Company preferred stock issued and outstanding immediately prior to the effective time, except for excluded shares and dissenting shares, shall be converted into the right to receive $25,000 plus accrued and unpaid dividends on a share of Company preferred stock since the last dividend payment date for the Company preferred stock to but excluding the closing date less any dividends declared but unpaid, if any, through the effective time, in cash without interest. If the merger is completed, holders of Company depositary shares will be entitled to receive 1/1000th of the preferred stock consideration for each Company depositary share they hold immediately prior to the merger. For a discussion of the treatment of awards outstanding under the Company stock plans as of the effective time, see The Merger Agreement Treatment of Company Equity Awards.

Company common stockholders are being asked to adopt the merger agreement. See The Merger Agreement for additional and more detailed information regarding the legal documents that govern the merger, including information about conditions to the completion of the merger and provisions for terminating or amending the merger agreement.

Background of the Merger

*Set forth below is a description of what we believe are the material aspects of the background and history of the merger. This description may not contain all the information that is important to you. The Company encourages you to read carefully the entire proxy statement, including the merger agreement attached as **Annex A**, for a more complete understanding of the merger.*

The Company board has regularly reviewed and evaluated, with Company management, the Company s business strategies, opportunities and challenges as part of its consideration and evaluation of the Company s prospects and stockholder value. As part of this process, the Company board and Company management have considered and regularly reviewed the Company s strategic direction and business objectives, including strategic opportunities that might be available to the Company, such as possible acquisitions, divestitures and business combination transactions. These considerations have focused on, among other things, developments in banking and financial markets, the overall economy and the regulatory environment, for financial institutions generally and the Company in particular, as well as conditions in the financial services industry, including ongoing consolidation.

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From time to time, the Company has had general discussions with other financial institutions regarding the possibility of a potential strategic transaction and has discussed this topic, as well as other available strategic alternatives, with representatives of investment banking institutions, including UBS and Centerview Partners LLC. Starting in the fourth quarter of 2015, the Company board and Company management began consulting with UBS and Sullivan & Cromwell LLP, the Company s outside legal counsel (which we refer to as Sullivan & Cromwell), on developments in the banking industry, including consolidation transactions.

On December 17, 2015, the Company board held, in accordance with its normal practice, a special meeting to preview the Company s business plan and strategic framework for 2016 through 2017. As part of this meeting, the Company board also discussed with representatives of Company management and the Company s financial advisor, UBS, in attendance the Company s strategic options, including continuing on a standalone basis, growing through acquisitions and a strategic combination with, or sale to, another financial institution. UBS also discussed trends in the banking industry, recent merger transactions in the industry, the current mergers and acquisitions market with respect to financial institutions generally and potential strategic transaction partners for the Company. As part of these discussions, Company management highlighted the market landscape, including continuing low interest rates, the competitive environment and increased regulatory requirements.

The Company board also evaluated strategic alternatives in relation to certain of the Company s individual business lines. Such alternatives included a potential sale of such businesses, which other parties had previously indicated a potential interest in acquiring. As a result of this evaluation, and with the consent of the Company board, beginning the month of December 2015, the Company contacted a selected group of potentially interested parties regarding a potential sale of such businesses.

On January 21, 2016, the Company board held a quarterly meeting with representatives of Company management in attendance. The Company board approved the Company s business plan for 2016 through 2018 and discussed further the potential sale of certain of the Company s individual business lines. Representatives of Company management informed the Company board that they had had preliminary discussions with several parties interested in buying parts of the Company s business. Although it appeared that carving out such businesses would present numerous challenges, the Company board instructed Company management to continue to evaluate and pursue a possible sale.

From December 2015 through April 2016, Company management had discussions with multiple private equity firms and a large domestic banking organization (Party A), each of which had indicated an interest in acquiring certain of the Company s business lines. Only one of the private equity firms provided the Company with a preliminary letter of interest. This firm executed a non-disclosure agreement (which we refer to as an NDA) with the Company and conducted due diligence, but ultimately chose to terminate discussions in April 2016 without making a proposal. Party A executed an NDA with the Company in March 2016 and performed preliminary due diligence.

On April 21, 2016, the Company board held a quarterly meeting with representatives of Company management and UBS in attendance. Representatives of Company management and UBS provided an update on the potential sale of certain Company businesses and the challenges associated with that process. Company management also advised the Company board that the Company had been approached by a banking organization (Party B) regarding a possible business combination. Party B had previously reached out to the Company and had discussions with Company management. In light of the challenges associated with the sale of certain Company businesses, the interest received from Party B and other interest rate and capital market considerations, a discussion was held regarding other companies in the financial services industry and the potential interest or ability of any such company to engage in or consummate a consolidation transaction with the Company at an attractive price. In view of the approach from Party B, the Company board determined that it would be desirable to create a list of other potential merger partners that could be approached and to establish a process for doing so. To facilitate that objective, the Company board

established a Transaction Committee and authorized it, and directed Company management and UBS to work with it, to gauge interest in a potential transaction by soliciting indications of interest from other parties. The Transaction Committee was comprised of three independent directors, each of whom held, either directly or through investment vehicles with which he was affiliated, a substantial amount of Company common stock and consisted of W. Radford Lovett, II, Robert J. Mylod, Jr. and Scott M. Stuart.

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On April 29, 2016, the Transaction Committee held a telephonic meeting to review potential merger partners with representatives of Company management and UBS in attendance. Representatives of Company management and UBS provided an update on recent discussions with Party B management regarding a potential transaction with Party B. UBS also provided an initial list of potential parties to contact. The list was discussed by the Transaction Committee and seven potentially interested parties, including Party B, TIAA and a large international banking organization (Party C), were selected for outreach. These parties were selected based on the Transaction Committee s understanding of such organization s interest, financial capacity to complete a possible business combination with the Company and perceived potential to obtain required regulatory approvals. The Transaction Committee also discussed the possibility of expanding the process and soliciting indications of interest from other financial institutions in the future. The Transaction Committee authorized UBS to reach out to the seven selected institutions in order to determine if they would be interested in engaging in exploratory discussions. Subsequently, representatives of UBS, on behalf of the Company, privately contacted each of the seven parties beginning the week of May 2, 2016 to solicit interest in a potential strategic transaction with the Company.

On May 4, 2016, the Company executed an NDA with Party B.

On May 5, 2016, senior management of the Company and Party B met in New York, New York to discuss a possible business combination.

On May 6, 2016, TIAA informed UBS that it was interested in exploring a potential combination and was not capital or liquidity constrained. TIAA requested an NDA in order to begin reviewing Company information. The Company executed an NDA with TIAA on May 7, 2016. Later in May, TIAA informed UBS that it had engaged Lazard Frères & Co. LLC (which we refer to as Lazard) as its financial advisor for the process. Also, Party C indicated an interest in pursuing a possible transaction.

On May 6, 2016, the Transaction Committee held a telephonic meeting to discuss the process conducted to date with representatives of Company management and UBS in attendance. After an update on the process from UBS, the Transaction Committee discussed expanding the process to solicit indications of interest from a larger group of potentially interested financial institutions. In the course of its discussion, the Transaction Committee considered other potential strategic partners and the likelihood of any such partners actually having an interest in the proceeding and recognized that a large number of companies, including large banking organizations, banking organizations with significant regulatory issues and non-financial companies, would not be eligible to engage in or otherwise be interested in exploring a transaction with the Company as a result of strategic, regulatory or financial restraints. As a result of this discussion, including concerns about confidentiality and the risks of a leak, the Transaction Committee authorized UBS to approach one additional party, for a total of eight contacted parties. Representatives of UBS, on behalf of the Company, contacted this party later that week. The same considerations that were taken into account by the Transaction Committee in determining at the May 6, 2016 meeting how many parties to contact were also taken into consideration in subsequent discussions regarding approaching additional parties, including the discussions that occurred at the meetings on May 11, 2016 and May 24, 2016.

On May 11, 2016, the Transaction Committee held a telephonic meeting to discuss the status of the process with representatives of Company management and UBS in attendance. After an update from UBS, the Transaction Committee discussed contacting certain other parties and ultimately authorized UBS to approach four additional parties, for a total of 12 contacted parties. Representatives of UBS, on behalf of the Company, began contacting these four other parties later that week.

On May 17, 2016, the Transaction Committee held a telephonic meeting to discuss the progress of the process with representatives of Company management, UBS and Sullivan & Cromwell in attendance. UBS updated the Transaction

Committee and informed the Transaction Committee that, of the 12 parties contacted to date, Party B, Party C and TIAA had expressed interest in exploring a possible transaction. After discussion, the Transaction Committee authorized and directed Company management and UBS to move forward with exploring

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a possible transaction with Party B, Party C and TIAA, and continuing to explore a possible sale of certain Company businesses to the one party that remained in that process, which was Party A. The Transaction Committee also granted representatives of Party B and TIAA, both of which had signed NDAs, access to certain non-public information and materials in a Phase I electronic data room, which was opened on May 17, 2016. Over the course of the following weeks, representatives of Company management and UBS worked with representatives of Party B and TIAA to facilitate their respective investigations of the Company s business.

On May 19, 2016, the Company executed an NDA with Party C. Also on May 19, 2016, senior management of the Company held separate meetings with TIAA and Party B in New York, New York. At the meeting with TIAA, the parties discussed TIAA s review of the Company. At the meeting with Party B, the parties discussed a potential business combination, including strategic, financial and regulatory considerations.

On May 24, 2016, the Transaction Committee held a telephonic meeting to discuss the process with representatives of Company management, UBS and Sullivan & Cromwell in attendance. UBS reviewed and discussed the potential timing of the process and next steps, including distributing process letters to TIAA and Party B and setting a first round bid date of June 6, 2016. The Transaction Committee authorized the distribution of such letters and also discussed contacting additional parties, ultimately authorizing UBS to approach one additional party, for a total of 13 contacted parties. Subsequently, representatives of UBS, on behalf of the Company, contacted this party on May 26, 2016. This party ultimately decided not to participate in the process.

On May 25, 2016, senior management of the Company and Party B met in Jacksonville, Florida for Party B to conduct additional diligence of the Company.

On May 27, 2016, process letters were sent to TIAA, Party B and their respective advisors, which indicated a deadline of June 6, 2016 for non-binding written proposals.

On June 6, 2016, UBS received a non-binding written proposal from TIAA to acquire the Company through a merger transaction, at a price in the range of $19.00 to $20.00 per share in cash. Also on June 6, 2016, Party B indicated that it was not in a position to submit a written proposal at that time.

On June 7, 2016, the Transaction Committee and the Company board held successive telephonic meetings to review and consider TIAA s non-binding written proposal with representatives of Company management, UBS and Sullivan & Cromwell in attendance. Among other things, UBS reviewed and discussed an overview of the TIAA proposal, including financial aspects, and an illustrative timeline of next steps. Following the meetings, at the request of the Transaction Committee, UBS provided TIAA with the Transaction Committee s feedback on TIAA s proposal, including an expectation that any ultimate proposal would be at the higher end or exceed the range, and invited TIAA to Phase II of the process.

On June 8, 2016, representatives of TIAA were granted access to a Phase II electronic data room. Thereafter, TIAA continued to conduct its investigation of the Company s business. Also on June 8, 2016, at the request of the Transaction Committee, UBS sent a second round process letter to TIAA, requesting a written proposal, along with a markup of transaction documents, by no later than 5:00 p.m. eastern time on June 27, 2016. The deadline was subsequently extended to June 30, 2016.

On June 9, 2016, representatives of Party C were granted access to the Phase I data room. Later that month, Party C indicated that it would not be in a position to pursue further a potential transaction involving the Company until a later time.

On June 11, 2016, at the request of the Transaction Committee, an initial draft merger agreement was provided to representatives of TIAA. Thereafter, discussions between the Company, TIAA and their respective advisors continued as the parties negotiated the terms and conditions of a potential transaction. During the negotiation process and as part of its diligence, TIAA had various contacts with its primary regulators to advise them of the possible transaction, to confirm the nature of the regulatory process and to determine, on a general basis, whether there were legal or regulatory obstacles that might preclude consummation of the transaction.

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On June 16, 2016, representatives of TIAA met with representatives of the Company in Jacksonville, Florida to conduct on-site due diligence. Representatives of TIAA continued to conduct due diligence through August 7, 2016.

On June 24, 2016, the Company received a preliminary indication of interest from Party A regarding the potential purchase of certain Company businesses. Also on June 24, 2016, it was officially announced that the United Kingdom had voted to withdraw from the European Union (i.e., Brexit). Following the announcement, financial markets globally experienced significant turbulence and the shares of financial services firms declined significantly.

On June 30, 2016, the Company received a written proposal, along with a markup of the merger agreement, from TIAA. TIAA indicated that it was prepared to proceed with a transaction in which Company common stockholders would receive $19.25 in cash per share, or $2,479 million in the aggregate. The $19.25 per share in cash proposal represented a 30% premium relative to the closing price of Company common stock on June 30, 2016. The letter recited assumptions on which such proposal was based and additional terms of TIAA s proposal, including that the proposal would expire on July 5, 2016 unless the Company agreed to a 30-day exclusivity period to negotiate a definitive agreement with TIAA during which period the Company would be prohibited from discussing alternative potential transactions with, or soliciting acquisition proposals from, third parties and that certain of the Company s stockholders, directors and executive officers would be required to enter into voting agreements with respect to the transaction. Further, TIAA required that it be able to engage the rating advisory services of its rating agencies in order to have visibility on ratings by the time of announcement of a transaction. In furtherance of the foregoing, TIAA sent the Company a proposed exclusivity agreement on June 30, 2016.

On July 1, 2016, the Transaction Committee and the Company board held successive telephonic meetings to consider the status of the proposed transaction and TIAA s proposal, as well as the proposal by Party A regarding the possible sale of certain Company businesses, with representatives of Company management, UBS and Sullivan & Cromwell in attendance. After updates from representatives of Company management, UBS and Sullivan & Cromwell, including a presentation from Sullivan & Cromwell regarding the TIAA markup of the merger agreement, the Company board directed UBS to explore with TIAA an increase in the proposal price to $20.00 per share.

Subsequently, UBS contacted Lazard to discuss the possibility of increasing the proposal price to $20.00 per share of Company common stock. On July 3, 2016, Lazard informed UBS that TIAA was willing to revise its proposal price to $20.00 per share in cash, representing a total transaction value of approximately $2,580 million on the assumption that TIAA would be granted exclusivity. The revised proposal also included a proposal to cash out Company preferred stock at the liquidation preference of $25,000 per share. Also on July 3, 2016, the Transaction Committee held a telephonic meeting to discuss TIAA s revised offer with representatives of Company management, UBS and Sullivan & Cromwell in attendance.

On July 4, 2016, Sullivan & Cromwell sent a revised markup of the merger agreement to Davis Polk & Wardwell LLP, outside legal counsel to TIAA (which we refer to as Davis Polk), and had calls with Davis Polk regarding major contract items. On the same day, Davis Polk sent to Sullivan & Cromwell the initial draft of the form of voting agreement.

On July 5, 2016, the Company board held a special telephonic meeting to discuss TIAA s $20.00 per share proposal, proposed merger agreement, proposed voting agreements with certain stockholders, directors and executive officers of the Company and proposed exclusivity agreement, as well as the proposal by Party A regarding the possible sale of certain Company businesses, with representatives of Company management, UBS and Sullivan & Cromwell in attendance. Sullivan & Cromwell updated the Company board on the status of negotiations with Davis Polk and discussed the outstanding issues relating to the merger agreement and the voting agreements. At the conclusion of the meeting, the Company board authorized and directed Company management, UBS and Sullivan & Cromwell to

proceed with the revised proposal, further investigation, the further negotiation of the necessary definitive documentation for a transaction with TIAA and the execution of an exclusivity agreement. The Company board decided at such time not to proceed with Party A s proposal with

respect to a sale of certain Company businesses because the sale of the Company to TIAA presented more certainty and an attractive premium. Following the meeting, the Company entered into an exclusivity agreement with TIAA with an expiration date of July 24, 2016. Pursuant to the exclusivity agreement, discussions with other parties were put on hold.

On July 8, 2016, Sullivan & Cromwell sent a revised draft of the form of voting agreement to Davis Polk.

On July 9, 2016, senior management of the Company and TIAA met in Jacksonville, Florida to discuss the Company s business strategy, potential reaction of Company employees to a transaction, integration considerations and presentations from certain departments within the Company. The following week, representatives of the Company and TIAA continued to conduct due diligence. On July 13, 2016, senior management of the Company and TIAA met again in Jacksonville, Florida to discuss certain Company business lines, strategic initiatives that the Company was working on and further presentations from the Company s risk management, legal and accounting departments.

On July 12, 2016, Sullivan & Cromwell, Davis Polk and outside legal counsel to certain of the Company s stockholders held a telephonic meeting to discuss the terms of the proposed form of voting agreement. Following such meeting and through early August 2016, negotiations among such parties continued regarding the form of voting agreement.

On July 18, 2016, Lazard informed UBS that, because of the manner in which TIAA sequenced its legal and regulatory due diligence in priority to approaching the ratings agencies, TIAA had not yet commenced the process of reviewing the transaction with the ratings agencies, and given ongoing due diligence and negotiations TIAA would like an extension of the exclusivity in part to accommodate the ratings agency process and further diligence.

On July 19, 2016, Sullivan & Cromwell received a markup of the merger agreement and voting agreement, along with a draft of the bank merger agreement, from Davis Polk. The Transaction Committee subsequently held a telephonic meeting to discuss updates on the transaction documents and timing with representatives of Company management, UBS and Sullivan & Cromwell in attendance. Thereafter, discussions between the Company, TIAA and their respective legal advisors continued, and the parties continued to negotiate the terms of the transaction documents.

On July 21, 2016, Lazard informed UBS that TIAA had held a meeting of the TIAA board on July 20, 2016, during which the TIAA board had reviewed and discussed the transaction and the results of TIAA s due diligence, including the Company s preliminary second quarter earnings results, which had been provided to TIAA for due diligence purposes and which were scheduled to be announced in final form the morning of July 27, 2016. Lazard stated that, although the TIAA board remained supportive of TIAA management s pursuit of a transaction on appropriate terms, TIAA was willing to move forward with a transaction at a purchase price of no more than $19.00 per share, provided that execution of a merger agreement would be subject to the completion of due diligence, the completion of the negotiation of all definitive transaction documentation and acceptable feedback from four rating agencies: Standard & Poor s, Moody s Investors Service, Fitch Ratings and A. M. Best.

UBS communicated the foregoing to the Company and the Transaction Committee held a series of telephonic meetings the same day to discuss the revised proposed purchase price and other conditions with representatives of Company management, UBS and Sullivan & Cromwell in attendance. After these discussions, the Transaction Committee directed UBS to provide additional information regarding the Company s second quarter results and seek an increase in TIAA s proposed purchase price.

On July 22, 2016, following negotiations between Robert M. Clements and Roger W. Ferguson, Jr., the Chief Executive Officers of the Company and TIAA, respectively, TIAA revised its proposal price to $19.50 per share. The

parties also discussed certain contractual terms that TIAA viewed as necessary for it to be willing to

enter into the merger agreement. The Transaction Committee subsequently held a telephonic meeting to discuss TIAA s proposal of $19.50 per share and related proposed legal terms with representatives of Company management, UBS and Sullivan & Cromwell in attendance. The Transaction Committee discussed at length the rating agency conditions to signing, including the concept of acceptable feedback from the ratings agencies, the potential for achieving it and the timing consequences.

On July 24, 2016, Sullivan & Cromwell received a markup of the merger agreement and voting agreement, along with a draft extension of the exclusivity agreement, from Davis Polk, reflecting the latest contractual terms discussed by the parties. At the end of the day on July 24, 2016, the exclusivity period expired.

On the morning of July 25, 2016, Bloomberg reported that the Company was said to be working with UBS to explore a sale. Shortly after Bloomberg issued the report, a representative from NYSE inquired as to the validity of the report. The Company responded that: (a) the Company was scheduled to issue its earnings release on July 27, 2016 and (b) if the Company believed that it was appropriate to make a statement regarding recent news reports relating to its strategic options, it intended to do so in that earnings release. The Transaction Committee held several telephonic meetings later that day to discuss next steps in light of the report with representatives of Company management, UBS and Sullivan & Cromwell in attendance. The Transaction Committee discussed the possibility of issuing the Company s second quarter earnings release on July 26, 2016, which would be one day earlier than planned, and at the same time including a statement in the earnings press release regarding a possible transaction. The Company, TIAA and their respective legal advisors continued to negotiate the terms of the extension of the exclusivity agreement.

On the evening of July 25, 2016, the Company board held a special telephonic meeting to discuss TIAA s proposal of $19.50 per share, the potential press release and the transaction documents, including an extension of the exclusivity agreement between the Company and TIAA with representatives of Company management, UBS and Sullivan & Cromwell in attendance. Among other things, UBS reviewed and discussed the proposed transaction relative to precedent transactions. After discussion, the Company board authorized and directed the Company s advisors to continue to pursue TIAA s $19.50 per share proposal, extend exclusivity with TIAA to, at the latest, August 8, 2016 and announce the Company s second quarter earnings a day early on the morning of July 26, 2016 with a statement in the Company press release regarding a possible transaction. That same evening, the Company and TIAA executed an extension of the exclusivity agreement to, at the latest, August 8, 2016.

On the morning of July 26, 2016, the Company announced its second quarter financial results and issued a press release which included the following statement:

The Company . . . announced today that as a result of an ongoing review of its strategic alternatives it is in advanced negotiations with a well-respected financial services company regarding a transaction in which EverBank Financial Corp would be acquired and EverBank Financial Corp s common stockholders would receive $19.50 per share in cash. In addition, the transaction contemplates that each share of EverBank Financial Corp s Series A Preferred Stock would receive cash in an amount equal to the liquidation preference plus accrued and unpaid dividends. There can be no certainty that these negotiations will result in a definitive agreement or that the terms will not vary from those currently under discussion or that the review of EverBank Financial Corp s other strategic alternatives will result in any action. The Company does not intend to make any additional comments or statements regarding these matters until such time, if at all, that it has reached a definitive agreement for a transaction. EverBank Financial Corp further noted that it had entered into an agreement with the financial services company to negotiate exclusively with it regarding a transaction and such exclusivity agreement expires at 11:59 p.m. on August 8.

Following the execution of the exclusivity agreement, and through the beginning of August 2016, negotiations among the Company, TIAA and their legal advisors continued regarding the merger agreement, voting agreements between

certain stockholders, directors and executive officers of the Company and TIAA and schedules related to the merger agreement and voting agreements, respectively.

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In addition, from July 28 through August 1, 2016 representatives of TIAA, along with representatives of the Company, met with Standard & Poor s, Moody s Investors Service, Fitch Ratings and A. M. Best to review the transaction and its impact on TIAA s ratings.

On August 2, 2016, the Transaction Committee held a telephonic meeting to discuss the status of negotiations with TIAA with representatives of Company management, UBS and Sullivan & Cromwell in attendance. The Transaction Committee was provided with an update on meetings with the ratings agencies and expected timing of their reviews, after which UBS reviewed and discussed with the Transaction Committee its preliminary financial analyses with respect to the Company and the proposed transaction. It was noted that no additional parties had contacted the Company regarding a potential business combination at a higher price after the Company s public disclosure of a potential transaction in the press release.

On August 3, 2016, various publications identified TIAA as the party with which the Company was in advanced talks.

On August 4, 2016, the Company board held a quarterly meeting to consider, among other things, the proposed transaction with TIAA with representatives of Company management, UBS and Sullivan & Cromwell in attendance. At the meeting, UBS reviewed and discussed with the Company board its preliminary financial analyses with respect to the Company and the proposed transaction. Representatives of Sullivan & Cromwell reviewed with the Company board their fiduciary duties under Delaware law in connection with a proposed business combination transaction and discussed with the Company board the key terms of the transaction documents to be executed with TIAA and other legal considerations. In addition, management provided an update on the outlook for the Company and the challenges it faced and recommended the transaction to the Company board. The Transaction Committee also unanimously recommended the transaction to the Company board. After extensive discussion, the meeting was placed into recess in light of continued negotiations regarding the transaction documents, continued due diligence by TIAA and TIAA s pending feedback from the ratings agencies.

On August 6, 2016, representatives of Lazard informed UBS that TIAA had received feedback from the ratings agencies, and that TIAA was satisfied with the feedback it received.

On August 7, 2016, the Company board reconvened the August 4 meeting. Company management and the Company s advisors updated the Company board on events since August 4, 2016, including the report regarding feedback received by TIAA from rating agencies on August 4 and 5, 2016 and the completion of TIAA s due diligence and the negotiation of all definitive documentation. UBS then reviewed and discussed its financial analyses with respect to the Company and the proposed merger with the Company board. Thereafter, at the request of the Company board, UBS rendered its oral opinion to the Company board (which was subsequently confirmed in writing by delivery of UBS s written opinion to the Company board dated the same date) as to, as of August 7, 2016, the fairness, from a financial point of view, to the Company common stockholders of the merger consideration to be received by such holders in the merger pursuant to the merger agreement.

Following the delivery of UBS s opinion, and extensive review and discussions among the members of the Company board, including consideration of the factors described under Reasons for the Merger; Recommendation of the Board of Directors and consideration of the discussions the Company board had on August 4, 2016, the Company board (i) determined that the merger agreement with TIAA and the transactions contemplated by the merger agreement were advisable, fair to and in the best interest of the Company and its stockholders; (ii) voted unanimously to approve and adopt the merger agreement and the transactions contemplated by the merger agreement and (iii) resolved to recommend that Company common stockholders adopt the merger agreement and approve the merger. The Company board then directed Company management and the Company s advisors to execute a definitive merger agreement on substantially the terms reviewed at the board meeting, and directed that the merger agreement be submitted to

Company common stockholders for approval.

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On August 7, 2016, the Company informed TIAA that the Company board had unanimously approved the proposed transaction with TIAA. That evening, representatives of Sullivan & Cromwell and Davis Polk finalized the terms of the merger agreement, which the Company and TIAA executed. On the morning of August 8, 2016, TIAA and the Company issued a joint press release announcing the execution of the merger agreement.

Recommendation of the Company Board of Directors; Reasons for the Merger

In reaching its decision to approve and recommend the adoption of the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that Company common stockholders approve the merger proposal, the Company board consulted with Company management, as well as its financial and legal advisors, and considered numerous factors, including the following material factors:

the value to be received by the stockholders in the merger, including the fact that the cash consideration to be received by the stockholders represented a significant premium relative to the trading price of Company common stock. The merger consideration represents a premium of approximately 4.6% over $18.64, the closing price of Company common stock on NYSE on August 5, 2016, the last trading day prior to the public announcement of the merger agreement, a premium of approximately 25.8% over $15.50, the closing price of Company common stock on NYSE on July 22, 2016, the last trading day prior to the date on which a news organization reported publicly that the Company was exploring a sale, and a premium of approximately 30.1% over $14.99, the Company s one-month volume-weighted average trading price for the trading period beginning June 23, 2016 and ended July 22, 2016;

the fact that the merger consideration of $19.50 per share was 1.47x the Company s tangible book value per share;

the possibility that, if the Company did not enter into the merger agreement, it could take a considerable amount of time and involve a substantial amount of risk before the trading price of Company common stock would reach and sustain the $19.50 per share merger consideration, as adjusted for present value;

the belief of the Company board that, as a result of the negotiations between the parties, the merger consideration of $19.50 per share was the highest price per share for Company common stock that TIAA was willing to pay at the time of those negotiations, and that TIAA s agreement to pay that price would result in a sale of the Company at the highest price per share for Company common stock that was reasonably attainable, particularly in view of the fact that no other parties approached the Company to suggest a transaction at a higher price following the Bloomberg report on July 25, 2016 that the Company was exploring a sale or following the disclosure on July 26, 2016 that the Company was in advanced negotiations regarding a transaction in which the Company would be acquired at a price of $19.50 per share in cash;

the possibility that, if the Company did not enter into the merger agreement, there would not be another opportunity for the Company s stockholders to receive as high or a higher price as a result of a sale of the Company, in light of the belief of the Company board that there are likely to be few, if any, parties that would be willing to offer more than TIAA s current offer, as demonstrated by the fact that, of the 13 parties

that were contacted regarding a possible combination, only TIAA was prepared to make a proposal at that time;

the financial analyses reviewed and discussed with the Company board by representatives of UBS as well as the oral opinion of UBS rendered to the Company board on August 7, 2016 (which was subsequently confirmed in writing by delivery of UBS s written opinion to the Company board dated the same date) as to, as of August 7, 2016, the fairness, from a financial point of view, to the Company common stockholders of the merger consideration to be received by such holders in the merger pursuant to the merger agreement;

the fact that the merger consideration is to be paid entirely in cash, which will allow the Company s stockholders to realize, upon the closing, a certainty of value and liquidity in light of the market, economic and other risks that arise from receiving an equity interest in a public company;

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the availability of appraisal rights under Delaware law to Company stockholders who do not vote in favor of the adoption of the merger agreement and comply with all of the required procedures under Delaware law for the perfection of such appraisal rights, which rights provide eligible stockholders with an opportunity to have the Delaware Court of Chancery determine the fair value of their shares, which may be more than, less than or the same as the amount such stockholders would have received under the merger agreement;

its multiple reviews and discussions with Company management and financial and legal advisors;

its understanding of the current and prospective environment in which the Company operates, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, the competitive environment for financial institutions generally and the likely effect of these factors on the Company both with and without the proposed transaction;

the extensive review undertaken by the Company board and Company management, with the assistance of financial and legal advisors, with respect to the Company s strategic outlook and the strategic alternatives available to the Company and their determination that the transaction with TIAA was more favorable to Company stockholders than the potential value that might result from other alternatives reasonably available to the Company based on factors including, but not limited to:

- the challenges associated with a sale of certain Company businesses and the fact that only one party indicated an interest in such a transaction;
- the Transaction Committee s authorized inquiries regarding a possible combination with 12 other parties;
- the fact that, in a consolidating industry, institutions with an interest in merging with another institution typically make that interest known;
- the fact that, in the current regulatory environment, many institutions may not be able to obtain regulatory approval for a strategic transaction with the Company in a timely manner or at all;
- the likelihood of an alternative transaction emerging;
- the value of and challenges facing the Company as an independent company; and
- the capital and earnings available to the Company as an independent company, at the time and as expected in the future, to pursue various business and strategic initiatives;

the fact that the terms and conditions of the merger agreement, including, but not limited to, the representations, warranties and covenants of the parties, the conditions to closing and the form and structure of the merger consideration, are reasonable and comparable to those in other recent consolidation transactions;

the fact that the terms of the merger agreement permit the Company to continue to pay regular quarterly cash dividends (not in excess of $0.06 per share, per quarter) consistent with past practice;

the fact that the terms of the merger agreement provide that, under certain circumstances, the Company is permitted to entertain acquisition proposals, withdraw its approval or recommendation with respect to the merger agreement or terminate the merger agreement, subject, in each case, to compliance with certain procedural requirements, which may include the payment of a $93,200,000 termination fee;

the size of the termination fee in relation to the overall transaction size (i.e., approximately 3.5% of common and preferred equity value of the Company) and the belief of the Company board that the $93,200,000 termination fee would not preclude other parties from making an acquisition proposal for the Company;

the absence of any financing condition or contingency to the merger;

the fact that TIAA is a strong, well-capitalized company with ample resources to consummate the transaction;

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TIAA s commitments in the merger agreement to use its reasonable best efforts to consummate the proposed merger (subject to the terms and conditions of the merger agreement); and

publicly available information regarding TIAA s regulatory status and TIAA s assurance that it was unaware of any meaningful obstacle on its part to obtaining necessary regulatory approvals on a reasonably timely basis.

The Company board also considered the potential risks and other potentially negative factors related to the merger agreement and the transactions contemplated by the merger agreement, but concluded that the anticipated benefits of the merger were likely to substantially outweigh these risks. These potential risks included:

the amount of time it could take to complete the merger, primarily to obtain regulatory approvals, and transaction-related costs;

the fact that some of the Company s directors and executive officers have other interests in the merger that are in addition to their interests as stockholders of the Company, including as a result of employment and compensation arrangements with the Company and transaction award letter agreements with TCT Holdings and the manner in which they would be affected by the merger (see The Merger Interests of the Certain Persons in the Merger);

the risks and costs to the Company if the merger does not close, including the potential risk of diverting management and employee attention and resources from the operation of Company business and towards the completion of the merger, potential employee attrition and the potential effects on business relationships, including with customers and potential customers;

the possibility that not all conditions to the closing of the merger, including the receipt of the necessary stockholder approval and regulatory approvals, may be satisfied or waived such that the merger may not be consummated;

the regulatory and other approvals required in connection with the merger, consideration of the relevant factors expected to be assessed by the regulators for the approvals and the parties evaluations of those factors, the regulators heightened standards for approval and longer review period for larger transactions and the likelihood that such approvals could be received and received in a reasonably timely manner, without the imposition of unacceptable conditions;

the possibility that the following factors, either individually or in combination, could discourage potential acquirers from making a competing bid to acquire the Company: (i) the restrictions in the merger agreement on the Company s ability to solicit or engage in discussions or negotiations with any third parties regarding acquisition proposals; (ii) the requirement that, unless the merger agreement is terminated, the Company must convene the special meeting and submit the merger agreement to Company common stockholders even if the Company board has withdrawn its recommendation; (iii) the fact that certain Company common

stockholders, including certain executive officers and directors of the Company, have entered into voting agreements with TIAA pursuant to which they agreed, among other things, to vote their respective shares of Company common stock in favor of the merger agreement, to vote against any acquisition proposal or superior proposal and to not participate in the solicitation, negotiation or recommendation of any acquisition proposal and (iv) the requirement that, in connection with a termination of the merger agreement in certain circumstances and subject to the terms and conditions of the merger agreement, the Company is required to pay TIAA a $93,200,000 termination fee;

the fact that the all-cash merger consideration, while providing certainty of value and liquidity upon consummation, would not allow Company stockholders to participate in any future earnings growth of the Company or benefit from any future increase in its value;

the possible effect of the public announcement, pendency or consummation of the transactions contemplated by the merger agreement, including any suit, action or proceeding in respect of the merger agreement or the transactions contemplated by the merger agreement;

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the fact that the receipt of the merger consideration in exchange for Company common stock pursuant to the merger would be a taxable transaction for U.S. federal income tax purposes; and

the fact that restrictions on the conduct of the Company s business prior to completion of the merger could delay or prevent the Company from undertaking business opportunities that arise pending completion of the merger, which opportunities might be lost to the Company even if the merger could not be completed.

The foregoing discussion of the information and factors considered by the Company board is not intended to be exhaustive, but rather includes the material factors considered by the Company board. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Company board did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Company board considered all these factors as a whole, including discussions with, and questioning of, Company management and the Company s independent financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

Unaudited Prospective Financial Information

The Company does not as a matter of course make public projections as to future performance, revenues, earnings or other financial results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, the Company is including in this proxy statement a summary of certain unaudited prospective financial information that was provided to the Company board and, with respect to certain of the information, TIAA for use in connection with their respective evaluations of the proposed merger and to UBS, the financial advisor to the Company, for use in providing financial advice to the Company board. The inclusion of this information should not be regarded as an indication that any of the Company, TIAA, UBS, their respective representatives or any other recipient of this information considered, or now considers, it necessarily to be predictive of actual future results, or that it should be construed as financial guidance, and it should not be relied on as such. Company management directed UBS to use the unaudited prospective financial information with respect to the Company that was provided by Company management in connection with the preparation of the financial analyses UBS reviewed and discussed with the Company board at its meeting on August 7, 2016 and the preparation of UBS s opinion to the Company board rendered at that meeting.

While presented with numeric specificity, the unaudited prospective financial information reflects numerous estimates and assumptions made with respect to business, economic, market, competition, regulatory and financial conditions and matters specific to the Company s business, all of which are difficult to predict and many of which are beyond the Company s control. The unaudited prospective financial information reflects both assumptions as to certain business decisions that are subject to change and, in many respects, subjective judgment, and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. The Company can give no assurance that the unaudited prospective financial information or the underlying estimates and assumptions will be realized. In addition, since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Furthermore, the unaudited prospective financial information should not be construed as commentary by Company management as to how Company management expects the Company s actual results to compare to Wall Street research analysts estimates, as to which the Company expresses no view.

Actual results may differ materially from those set forth below, and important factors that may affect actual results and cause the unaudited prospective financial information to be inaccurate include, but are not limited to, risks and uncertainties relating to the Company s business, industry performance, general business and economic conditions, customer requirements, competition and adverse changes in applicable laws, regulations or rules. For other factors that

could cause actual results to differ, please see the section entitled Cautionary Statement Concerning Forward-Looking Statements in this proxy statement and the sections entitled Risk Factors and Forward-Looking Statements in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and the other reports filed by the Company with the SEC.

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The unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared. The Company can give no assurance that, had the unaudited prospective financial information been prepared as of the date of this proxy statement, similar estimates and assumptions would be used. **The Company does not intend to, and disclaims any obligation to, make publicly available any update or other revision to the unaudited prospective financial information to reflect circumstances existing since its preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the assumptions underlying the unaudited prospective financial information are shown to be in error, or to reflect changes in general economic or industry conditions.** The unaudited prospective financial information does not take into account the possible financial and other effects on the Company of the merger and does not attempt to predict or suggest future results of the combined company. The unaudited prospective financial information does not give effect to the merger, including the impact of negotiating or executing the merger agreement, the expenses that may be incurred in connection with consummating the merger, the potential synergies that may be achieved by the combined company as a result of the merger or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed, but which were instead altered, accelerated, postponed or not taken in anticipation of the merger. Further, the unaudited prospective financial information does not take into account the effect on the Company of any possible failure of the merger to occur. None of the Company, UBS or their respective affiliates, officers, directors, advisors or other representatives has made, makes or is authorized in the future to make any representation to any Company stockholder or other person regarding the Company s ultimate performance compared to the information contained in the unaudited prospective financial information or that the forecasted results will be achieved. The summary of the unaudited prospective financial information included below is being provided solely because it was made available to the Company board, TIAA (with respect to certain of the information) and UBS, the financial advisor to the Company, and not to influence your decision as to whether to vote for the merger proposal or take any action in connection with the merger or your ownership of shares.

The following table summarizes selected unaudited prospective financial data for the fiscal years ending December 31, 2016 through December 31, 2022. The Company board and UBS were provided with unaudited prospective financial information with respect to the Company prepared by management of the Company for the fiscal years ending December 31, 2016 through December 31, 2022. TIAA was provided only with such unaudited prospective financial information with respect to the Company for the fiscal years ending December 31, 2016 through December 31, 2017.

come Statement Data

of December 31 of each year,

llars in millions other than per share amounts):	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
tal revenue	$ 907	$ 941	$ 1,002	$ 1,056	$ 1,113	$ 1,172	$ 1,236
ovision for loan and lease losses	(33)	(41)	(49)	(49)	(52)	(56)	(59
ninterest expense	585	565	594	618	643	669	696
t income	179	208	222	241	259	278	298
justed net income	182	200	222	241	259	278	298
t earnings per common share, diluted	1.33	1.54	1.65	1.77	1.90	2.03	2.16
justed net earnings per common share, diluted	1.36	1.48	1.65	1.77	1.90	2.03	2.16

lance Sheet Data

of December 31 of each year,

llars in millions):	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
tal assets	$ 27,942	$ 29,737	$ 31,266	$ 32,876	$ 34,570	$ 36,352	$ 38,288
mmon equity Tier 1 ratio	10.1%	9.9%	10.1%	10.3%	10.5%	10.7%	10.8

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Non-GAAP Financial Measures

Adjusted net income and adjusted net earnings per common share, diluted are non-GAAP financial measures. The Company s management uses these measures to evaluate the underlying performance and efficiency of its operations. The Company s management believes these non-GAAP measures provide meaningful additional information about the operating performance of the Company s business and facilitate a meaningful comparison of its results because these non-GAAP measures exclude certain items that may not be indicative of the Company s core operating results and business outlook. Adjusted net earnings per common share, diluted is calculated using a numerator based on adjusted net income. Adjusted net earnings per common share, diluted is a non-GAAP financial measure and its most comparable GAAP measure is net earnings per common share, diluted. Adjusted net income s most comparable GAAP measure is net income. A reconciliation of adjusted net income to net income and a related calculation of adjusted net earnings per common share, diluted are as follows:

(as of December 31 of each year, dollars in millions other than per share amounts):	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Net income	$ 179	$ 208	$ 222	$ 241	$ 259	$ 278	$ 298
Mortgage servicing rights (MSR) impairment (recovery), net of tax	2	(7)					
Adjusted net income	$ 182	$ 200	$ 222	$ 241	$ 259	$ 278	$ 298
Adjusted net income allocated to Company preferred stock	10	10	10	10	10	10	10
Adjusted net income allocated to Company common stockholders	$ 172	$ 190	$ 212	$ 231	$ 248	$ 267	$ 288
Average diluted common shares outstanding	127	128	129	130	131	132	133
Adjusted net earnings per common share, diluted	$ 1.36	$ 1.48	$ 1.65	$ 1.77	$ 1.90	$ 2.03	$ 2.16

The unaudited prospective financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither the Company s independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The independent registered public accountant reports incorporated by reference into this proxy statement relate to the Company s historical financial information. They do not extend to the unaudited prospective financial information and should not be read to do so.

In light of the foregoing, and considering that the Company s special meeting will be held after the unaudited prospective financial information was prepared, as well as the uncertainties inherent in any forecasted information, Company stockholders are cautioned not to place unwarranted reliance on such information, and the Company urges all Company stockholders to review the Company s most recent SEC filings for a description of the Company s reported financial results. See Where You Can Find More Information.

Opinion of UBS Securities LLC

On August 7, 2016, UBS rendered its oral opinion to the Company board (which was subsequently confirmed in writing by delivery of UBS s written opinion dated the same date) as to, as of August 7, 2016, the fairness, from a financial point of view, to the Company common stockholders of the merger consideration to be received by such holders in the merger pursuant to the merger agreement.

The full text of UBS s opinion to the Company board is included as **Annex C** to this proxy statement and describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by UBS. **UBS s opinion was provided for the benefit of the Company board (in its capacity as**

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such) in connection with, and for the purpose of, its evaluation from a financial point of view of the merger consideration in the merger pursuant to the merger agreement and did not address any other aspect or implication of the merger or the merger agreement or any related transaction or agreement. UBS s opinion did not address the relative merits of the merger or any related transaction as compared to other business strategies or transactions that might be available with respect to the Company, or the Company s underlying business decision to effect the merger or any related transaction. In addition, UBS s opinion did not address any aspect or implication of the holdco merger or the bank merger. Neither UBS s written opinion nor the summary of its opinion and the related analyses set forth in this proxy statement is intended to be or constitutes a recommendation to any Company common stockholder as to how such holder should vote or act with respect to the merger or any related transaction. The summary of UBS s opinion in this proxy statement is qualified in its entirety by reference to the full text of UBS s written opinion.

In arriving at its opinion, UBS, among other things:

- reviewed certain publicly available business and financial information relating to the Company;
- reviewed certain internal financial information and other data relating to the business and financial prospects of the Company that were not publicly available, including financial forecasts and estimates prepared by the management of the Company that the Company directed UBS to utilize for purposes of its analysis;
- conducted discussions with members of the senior management of the Company concerning the business and financial prospects of the Company;
- performed a dividend discount model analysis of the Company in which UBS analyzed the future dividends of the Company using financial forecasts and estimates prepared by the management of the Company;
- reviewed publicly available financial and stock market data with respect to certain other companies UBS believed to be generally relevant;
- compared the financial terms of the merger with the publicly available financial terms of certain other transactions UBS believed to be generally relevant;
- reviewed current and historical market prices of Company common stock;
- reviewed a draft, dated August 5, 2016, of the merger agreement; and
- conducted such other financial studies, analyses and investigations, and considered such other information, as UBS deemed necessary or appropriate.

In connection with its review, with the Company s consent, UBS assumed and relied upon, without independent verification, the accuracy and completeness in all material respects of the information provided to or reviewed by UBS for the purpose of its opinion. In addition, with the Company s consent, UBS did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of the Company, nor was UBS furnished with any such evaluation or appraisal. With respect to the financial forecasts and estimates referred to above, UBS assumed, at the Company s direction, that they were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of the Company. UBS s opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information available to UBS as of, the date of its opinion.

In addition, UBS did not review any individual credit files nor did UBS make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries and UBS was not furnished with any such evaluations or appraisals. UBS is not an expert in the evaluation of loan, lease, investment or trading portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto and, accordingly, UBS assumed that the

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Company s allowances for losses were adequate to cover such losses. UBS did not undertake any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, or any settlements thereof, to which the Company was or may have been a party or was or may have been subject, and its opinion did not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

UBS s opinion did not address any terms, other than the merger consideration to the extent expressly specified in its opinion, of the merger or the merger agreement or any related documents or agreements or the form of the merger or any related transaction. In addition, UBS expressed no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the merger, the holdco merger or the bank merger, or any class of such persons, relative to the merger consideration. In rendering its opinion, UBS assumed, with the Company s consent, that (i) the final executed form of the merger agreement would not differ in any material respect from the draft, dated August 5, 2016, that UBS reviewed, and (ii) the merger, the holdco merger and the bank merger would be consummated in accordance with the terms of the merger agreement without any adverse waiver or amendment of any material term or condition thereof. UBS also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger, the holdco merger and the bank merger would be obtained without any material adverse effect on the Company, the merger, the holdco merger or the bank merger.

In preparing its opinion to the Company board, UBS performed a variety of analyses, including those described below. The summary of UBS s financial analyses is not a complete description of the analyses underlying UBS s opinion. The preparation of such an opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of those methods to the unique facts and circumstances presented. As a consequence, neither UBS s opinion nor the analyses underlying its opinion are readily susceptible to partial analysis or summary description. UBS arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. Accordingly, UBS believes that its analyses must be considered as a whole and that selecting portions of its analyses, analytic methods and factors, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In performing its analyses, UBS considered business, economic, industry and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of, the date of its opinion. No company, business or transaction used in UBS s analyses for comparative purposes is identical to the Company or the proposed merger. While the results of each analysis were taken into account in reaching its overall conclusion with respect to fairness, UBS did not make separate or quantifiable judgments regarding individual analyses. Any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond the Company s control and the control of UBS. Much of the information used in, and accordingly the results of, UBS s analyses are inherently subject to substantial uncertainty.

UBS s opinion and analyses were provided to the Company board (in its capacity as such) in connection with its evaluation from a financial point of view of the merger consideration in the merger pursuant to the merger agreement and were among many factors considered by the Company board in evaluating the proposed merger. Neither UBS s opinion nor its analyses were determinative of the merger consideration or of the views of the Company board with respect to the proposed merger.

The following is a summary of the material financial analyses performed by UBS in connection with UBS s opinion rendered to the Company board on August 7, 2016. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well

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as the methodologies underlying, and the assumptions, qualifications and limitations affecting, each analysis, could create a misleading or incomplete view of UBS s analyses.

Selected Companies Analyses

UBS considered certain financial data for the Company and selected companies with publicly traded equity securities UBS deemed generally relevant. The selected companies were selected because they were deemed to be similar to the Company in one or more respects, including, without limitation, size and business mix. Unless the context indicates otherwise, share prices for the Company were as of July 22, 2016, the last trading day prior to the date on which a news organization reported publicly that the Company was exploring a sale. Share prices for the selected companies used in the selected companies analysis described below were as of August 5, 2016. The estimates of the Company s future financial performance for the next 12 months and for the years ending December 31, 2016 and 2017 used in the selected companies analysis described below were based on publicly available research analyst estimates for the Company as of the day prior to the announcement of the merger and forecasts provided by Company management (except where the Company s share price as of July 22, 2016 was utilized, in which case publicly available research analyst estimates for the Company as of July 22, 2016 were utilized). Estimates of the future financial performance of the selected companies listed below for the next 12 months and for the years ending December 31, 2016 and 2017 were based on publicly available research analyst estimates for those companies.

The financial data reviewed included:

- Share price as a multiple of historical adjusted/operating per share earnings for the previous 12 months where available as reported in public filings, or Price/ LTM Core EPS ;
- Share price as a multiple of estimated per share earnings for the next 12 months, or Price/ NTM EPS ;
- Share price as a multiple of estimated per share earnings for the year ended December 31, 2016, or Price/ 2016E EPS ;
- Share price as a multiple of estimated per share earnings for the year ended December 31, 2017, or Price/ 2017E EPS ; and
- Share price as a multiple of tangible book value per share as of June 30, 2016, or Price/ Tangible Book Value.

The selected companies were:

- Peoples United Financial, Inc.
- East West Bancorp, Inc.

First Horizon National Corporation

Webster Financial Corporation

BankUnited, Inc.

Associated Banc-Corp