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A message from Kourtney Gibson

As part of our vision to be the change by delivering lifetime income for all, we're sharpening our focus on our core retirement business and Nuveen, our asset management company. That means truly centering ourselves on what we do best—and that's partnering with you to help your employees retire well.

To support that vision, today TIAA has entered an agreement to sell TIAA Bank. We anticipate the transaction will be completed in 2023 after final regulatory approvals. The TIAA Bank transaction will have no impact on your employees' retirement accounts.

We are making this change from a position of financial strength and, after the transaction is completed, proceeds from the sale will go back to our General Account, which ultimately benefits your employees. TIAA will retain a non-controlling stake in the bank when the transaction closes.

TIAA Bank's Trust business, which includes Private Asset Management and fiduciary services, is aligned with our retirement business and is not part of the bank sale. TIAA has filed applications with federal regulators to make the Trust a subsidiary of TIAA. The bank transaction is expected to have

minimal impact on current Trust products, services and accounts, and TIAA Trust individual and institutional clients will continue to work with their TIAA Trust administrators and teams.

Under the terms of the agreement with the bank's new owners, TIAA and Nuveen will maintain ongoing business relationships with the bank. TIAA will continue to refer your employees to the bank, if requested by them.

We are committed to a seamless transition for your employees who are TIAA Bank clients, with whom we have also communicated today's news. We are also confident the bank's new owners will continue the bank's tradition of exceptional client service, innovation and commitment to communities across the country. Until then, there will be no changes to TIAA Bank's consumer products and services, and the bank will operate on a business-as-usual basis.

We greatly value our relationship with you and the difference that your employees make every day. If you have questions about the announcement, or if we can assist in any way, please contact your relationship manager.



Kourtney Gibson
TIAA Chief Institutional Client Officer



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