Insights: In the News

Kilpatrick Townsend Serves as Legal Counsel to Clifton Bancorp Inc. in Merger with Kearny Financial Corp.

APRIL 2, 2018

Kearny Financial Corp. (Kearny), the holding company for Kearny Bank, announced today the successful closing of the previously announced acquisition of Clifton Bancorp Inc. (Clifton) and its Clifton Savings Bank subsidiary.

Under the terms of the merger agreement, each outstanding share of Clifton common stock was exchanged for 1.191 shares of Kearny common stock together with cash in lieu of any fractional shares equivalent to $13.24 per whole share of Kearny. The merger will enhance Kearny's footprint across dynamic and desirable northern New Jersey markets, and be significantly accretive to future earnings per share. Kearny now has 54 full service banking locations across New Jersey. At December 31, 2017, Clifton Bancorp Inc. had approximately $1.67 billion in total assets.

Kilpatrick Townsend served as legal counsel to Clifton Bancorp Inc.

For more information, please clickhere.