

Consolidation continues at pace—mega-mergers on the horizon

**Financial Institutions M&A:
Sector trends H1 2019 | Outlook for H2 2019
Banks**

3 highlights of bank M&A:

Bank consolidation:

The numbers speak for themselves—100 regional and domestic deals across Europe in the past 12 months

Re-shaping balance sheets:

Non-core disposals and active NPL management retain prime importance

Fintech outlay:

Banks deploy multi-channel investment strategies to compete for customers, defend territories and accommodate regulation

Consolidation continues at pace—mega-mergers on the horizon

The wait is over. Whispers of mega-deals have matured into agenda items for boards of many larger European banks.

Overview

CURRENT MARKET

Upward, significant

WE ARE SEEING

- Brexit contingency plan implementation:
 - Necessitating movement of businesses and financial assets out of the UK
 - Preferred EU27 re-location hotspots include Dublin, Frankfurt, Berlin and Amsterdam
- Banks consolidating at pace:
 - Primarily regional and domestic consolidation
 - Mostly stakeholder-supported, though some state-encouraged (particularly in Russia)
 - Geographic hotspots include the Balkans, CEE, the Nordics, Germany and Italy
- Non-state-aided and state-aided banks focusing on core geographical markets/businesses:
 - Non-core disposal programmes continue
 - Wide range of strategic, financial sponsor and ultra high-net-worth/family office buyers
- Balance sheet overhauls continue:
 - NPL disposals, particularly across Italy, Spain, Ireland and the UK
 - Italy remains the most active NPL market (facilitated by the Garanzia sulla Cartolarizzazione delle Sofferenze state guarantee scheme)
 - Financial sponsors dominate the buyer universe (including Cerberus, Loan Star and AnaCap)
- Fintechs coming of age:
 - Fintechs expanding repertoire of bank product/service offerings (e.g., Tandem's credit card and fixed saver account offerings, Monzo's business account offering, etc.)
 - Digital banks expanding into new geographical territories (e.g., N26's expansion into Brazil)
 - Digital banks swelling lending firepower through successful funding rounds (e.g., N26's US\$300 million Series D round, Starling Bank's £75 million Series C round, OakNorth's US\$440 million Series D round, etc.)

□ Embracing the digital revolution:

- High appetite for digital banking, fraud prevention and compliance monitoring technologies
- Re-entry into the payments arena (e.g., RBS's NatWest Tyl, Bankia's strategic partnership with Sipay, etc.)
- Multi-channel investment strategy, including direct equity investments, venture funds, JVs/partnerships with fintechs, incubators/start-up support and innovation consortia with competitors

KEY DRIVERS

□ Regional bank consolidation promising:

- To bring together of complementary strengths to achieve scale and brand differentiation
- Attractive synergies, growth targets and, ultimately, stakeholder returns

□ Fierce competition from:

- Fintechs disrupting the lending landscape, previously dominated by established banks
- Financial sponsors fuelling the fintech fire by providing lending dry powder
- 'Shadow bank' lending—non-bank financial intermediation has grown to c. US\$184 trillion, accounting for 50 percent of global financial assets

□ Mounting pressure on profitability from:

- Poor trading results—clients resorting to 'wait and see' in the wake of President Trump's ongoing trade wars, economic growth concerns across Europe and unknown Brexit impact
- Skittish equity capital markets, though debt capital markets show signs of buoyancy (e.g., The Co-operative Banks successful issue of £200 million fixed rate reset callable subordinated tier 2 notes due 2029)
- Continuing low interest-rate environment
- Increasing operating costs (e.g., AML, anti-fraud and IT system robustness monitoring and remediation)
- From activist shareholders, attracted by 'cheap' European assets on account of Brexit and fears concerning the Western European economy

□ Availability of potential buyers for non-core businesses and NPLs (e.g., local and foreign strategic, private equity and ultra high-net-worth individuals)

Patrick Sarch

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The quest to become the pan-European champion is formally underway. Deutsche Bank's, UniCredit's and ING's rumoured courtship of Commerzbank is only one example of transformational deals to come.

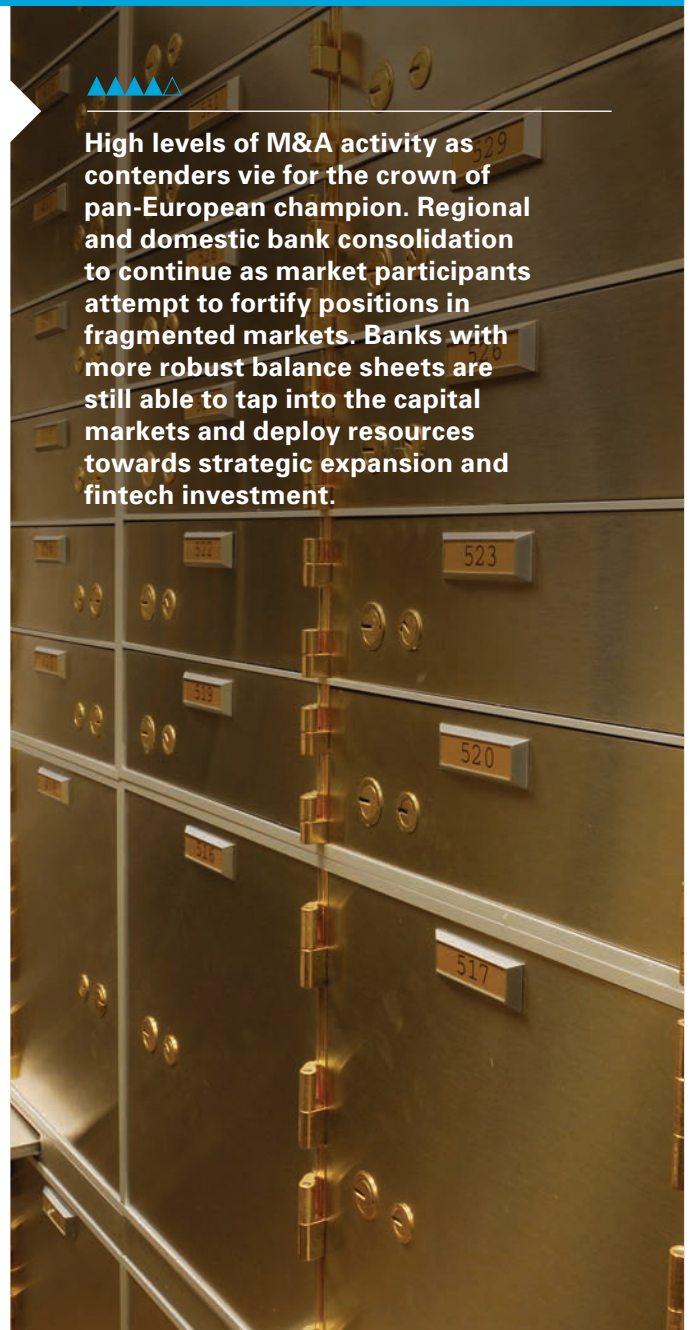
Our M&A forecast

TRENDS TO WATCH

- European banking industry in restructuring mode:
 - Attempts to repair domestic financial system vulnerabilities—possibility of mega-consolidation deals
 - Finding palatable and realistic solutions for Europe's NPL conundrum (e.g., legislative reform to facilitate NPL management)
 - Flexing digital banking muscle
- BigTech encroaching into the 'traditional' banking arena (e.g., Alibaba, Tencent, Apple, etc.)
- Impact of M&A on IT system robustness (e.g., Lloyds's January 2019 IT outage resulted in hundreds of thousands of unprocessed payments and risk of customers being repeatedly charged for a single purchase)



High levels of M&A activity as contenders vie for the crown of pan-European champion. Regional and domestic bank consolidation to continue as market participants attempt to fortify positions in fragmented markets. Banks with more robust balance sheets are still able to tap into the capital markets and deploy resources towards strategic expansion and fintech investment.



Banks—Publicly reported deals & situations

Corporate reorganisations

The Bank of England and the UK Financial Conduct Authority have signed a deal with the European Banking Authority to share information and co-operate should the UK crash out of the EU with no deal in place (March 2019)

Market highlight:

Financial services businesses have moved c. £800 billion in staff, operations and other assets to the EU27 since the Brexit referendum*

Brexit:

Citigroup (Germany)

Establishment of new Frankfurt broker-dealer hub (March 2019)

NatWest (Netherlands)

Transfer of £6 billion of assets and £7 billion of liabilities to Dutch hub (February 2019)

Bank of America (Ireland)

£400 million on the establishment of Dublin as HQ of European banking operations (February 2019)

Barclays (Ireland)

Transfer of £190 billion of assets to Irish division (January 2019)

Lloyds Banking Group (Germany)

Securing German banking licence for new Berlin-based subsidiary (January 2019)

Non-Brexit:

La Banque Postale (France)

Absorption of CNP Assurances (June 2019)

Abanca Corporación Bancaria & Abanca Holding Financiero (Spain)

Merger (June 2019)

Unicredit (Italy)

Carve-out of FinecoBank (May 2019)

Disposals of non-core assets

Deal highlight:

White & Case advised Diamond Bank PLC on the disposal of its UK banking subsidiary, Diamond Bank (UK) Plc

Non-state-aided/backed banks:

Deutsche Bank (Portugal)

Disposal of Portuguese private and commercial client business (June 2019)

DNB and Kommunal Landspensjonskasse gjensidig forsikringsselskap (Norway)

Disposals of 19.8% and 10% of Oslo Børs, respectively (June 2019)

Nordea Bank and DNB (Estonia)

Disposal of 60% of Luminor Bank (May 2019)

Société Générale (Slovenia)

Disposal of SKB Banka d.d. Ljubljana, SKB Leasing and SKB Leasing Select (May 2019)

Bank Leumi (Israel)

Disposal of Bank Leumi Romania (April 2019)

Diamond Bank (UK)

Disposal of Diamond Bank (UK) Plc (April 2019)

Bausparkasse Schwäbisch Hall (Germany)

Disposal of 45% of Českomoravská stavební spořitelna (April 2019)

Sberbank of Russia (Russia)

Disposal of DenizBank (April 2019)

BFF Luxembourg (Luxembourg)

Disposal of 12.9% of Banca Farmafactoring (April 2019)

Crédit Agricole (Saudi Arabia)

Disposal of 4.9% of Banque Saudi Fransi (March 2019)

Türkiye Cumhuriyeti Ziraat Bankası (Turkey)

Disposal of Ziraat Finansal Kiralama (March 2019)

Deutsche Bank (Poland)

Disposal of Polish private and commercial banking business (February 2019)

Société Générale (Spain)

Disposal of Self Trade Bank (February 2019)

Société Générale (Moldova)

Disposal of 67.85% of Mobiasbanca (February 2019)

ABN AMRO (Netherlands, UK and Germany)

Disposal of Escrow and Settlement business (February 2019)

State-aided/backed banks:

Bankia (Spain, Turkey)

Disposal of 51% of Caja Granada Vida de Seguros y Reaseguros and Cajamurcia Vida y Pensiones de Seguros y Reaseguros (April 2019)

Piraeus Bank (Greece, Bulgaria)

Disposal of Piraeus Bank Bulgaria (April 2019)

Piraeus Bank (Greece, Albania)

Disposal of 98.83% of Tirana Bank (March 2019)

Caixa Geral de Depósitos (Portugal)

Disposal of stake in Inapa (January 2019)

* Source: Financial Times (January 2019)

Deal highlight:

White & Case advised Intrum, a Stockholm-listed credit management company backed by Nordic Capital, in connection with its €330 million acquisition and hive-down of Piraeus Bank's debt recovery business unit, transfer of more than 1,200 employees to the newly independent recovery business and €28 billion NPL securitisation

Deal highlight:

White & Case advised Credito Fondiario and Fire on their acquisition of a €698 million NPL portfolio from Banca Monte dei Paschi di Siena and MPS Leasing & Factoring

Deal highlight:

White & Case advised Alpha Bank on its sale of €1 billion of NPLs, €56 million of real estate loans and certain repossessed Greek real estate assets to a consortium of funds managed by affiliates of Apollo Global Management and International Finance Corporation

Non-state-aided/backed banks disposals:

Danske Bank (Estonia)

Disposal of €410 million of Estonian private loans to AS LHV Group (June 2019)

UniCredit (Italy)

Disposal of €51 million of NPLs to MBCredit Solutions (April 2019)

Eurobank Bulgaria (Bulgaria)

Disposal of €350 million of corporate loans to EOS Matrix (April 2019)

GetBack (Poland)

Disposal of PLN 400 million of NPLs to Hoist Finance (February 2019)

State-aided/backed banks disposals:

Piraeus Bank (Greece)

Disposal of €507 million of NPEs to Davidson Kempner Capital Management (June 2019)

Piraeus Bank (Greece)

Disposal of debt recovery business unit and securitisation of €28 billion of NPLs (June 2019)

UK Asset Resolution (UK)

Disposal of £4.9 billion of NPLs issued by Northern Rock to Citi and PIMCO (April 2019)

AIB (Ireland)

Disposal of €800 million of NPLs to Everyday Finance (April 2019)

Banca Monte dei Paschi di Siena (Italy)

Disposal of €698 million of NPLs to Credito Fondiario and Fire (January 2019)

Unicaja Banco (Spain)

Disposal of €230 million and €100 million of NPLs to Cerberus Capital Management and AnaCap Financial Partners, respectively (January 2019)

Alpha Bank (Greece)

Disposal of €1 billion of NPLs, €56 million of real estate loans and certain repossessed Greek real estate assets to Apollo Global Management and International Finance Corporation (January 2019)

States go the extra mile for state-aided banks:

UK Asset Resolution issued guarantees to borrowers under loans sold to Citi and PIMCO to ensure they are not 'taken advantage of' (April 2019)

Acquiring debt servicing capability/capacity:

Banca IFIS (Italy)

Acquisition of FBS (January 2019)

Financial sponsor interest:

Davidson Kempner Capital Management (Greece)

Acquisition of €507 million of NPEs from Piraeus Bank (June 2019)

Cerberus Capital Management (Ireland)

Consortium acquisition with Everyday Finance of €800 million of NPLs from AIB (April 2019)

Hoist Finance (Poland)

Acquisition of PLN 400 million of NPLs from GetBack (February 2019)

Cerberus Capital Management (Spain)

Acquisition of €230 million of NPLs from Unicaja Banco (January 2019)

AnaCap Financial Partners (Spain)

Acquisition of €100 million of NPLs from Unicaja Banco (January 2019)

Apollo Global Management (Greece)

Consortium acquisition with International Finance Corporation of €1 billion of NPLs, €56 million of real estate loans and certain repossessed Greek real estate assets from Alpha Bank (January 2019)

Debt restructuring specialist interest:

Intrum (Greece)

Acquisition of Piraeus Bank's debt recovery business unit and management of €28 billion securitised NPL portfolio (June 2019)

Credito Fondiario (Italy)

Consortium acquisition with Fire of €698 million of NPLs from Banca Monte dei Paschi di Siena (January 2019)

Availability of third-party service providers:

MBCredit Solutions (Italy)

Acquisition of €51 million of NPLs from UniCredit (April 2019)

EOS Matrix (Bulgaria)

Acquisition of €350 million of corporate loans from Eurobank Bulgaria (April 2019)

Transworld Systems (Luxembourg)

Acquisition of Altisource Portfolio Solutions' financial services unit (March 2019)

Eastern German savings banks' support for a 'super-state bank' championed by the German Savings Banks Association**

Deal highlight:

White & Case advised Diamond Bank PLC on the English law aspects in connection with the merger between Access Bank PLC and Diamond Bank PLC to create Africa's largest bank by number of customers

Deal highlight:

White & Case advised Piraeus Bank on the sale of Piraeus Bank Bulgaria to Eurobank Ergasias

Government-driven:

National Bank Trust & Avtovazbank (Russia)
Merger (March 2019)

Alfa Bank & Baltiyskiy Bank (Russia)
Merger (February 2019)

Otkritie Bank & B&N Bank (Russia)
Merger (January 2019)

Regional/Domestic consolidation:

Československá obchodní banka (Czech Republic)
Acquisition of remaining 45% of Českomoravská stavební spořitelna (June 2019)

Bankinter (Spain)
Acquisition of Evo Banco Spanish banking operations (June 2019)

Bank Millennium (Poland)
Acquisition of Euro Bank (May 2019)

KCB Group & National Bank of Kenya (Kenya)
Merger (May 2019)

OTP Bank (Montenegro)
Acquisition of 90.56% of Société Générale banka Montenegro (May 2019)

Eurobank Ergasias (Bulgaria)
Acquisition of Piraeus Bank Bulgaria (May 2019)

Expobank (Russia)
Acquisition of controlling stake of Kurskprombank (May 2019)

OTP Bank (Slovenia)
Acquisition of SKB Banka d.d. Ljubljana (May 2019)

ForteBank (Kazakhstan)
Acquisition of Bank Kassa Nova (May 2019)

Abu Dhabi Commercial, Union National Bank & Al Hilal Bank (Abu Dhabi)
Merger (May 2019)

Commercial Bank of Africa & NIC Bank (Kenya)
Merger (May 2019)

Butterfield Bank (Channel Islands)
Acquisition of ABN AMRO (Channel Islands) (April 2019)

Barwa Bank & International Bank of Qatar (Qatar)
Merger (April 2019)

First Bank (Romania)
Acquisition of Bank Leumi Romania (April 2019)

OTP Bank (Albania)
Acquisition of 88.89% of Banka Societé Générale Albania (April 2019)

Intesa Sanpaolo & Banca Apulia (Italy)
Merger (March 2019)

Regional/domestic consolidation (continued):

Saudi British Bank & Alawwai Bank (Saudi Arabia)
Merger (March 2019)

Access Bank & Diamond Bank (Nigeria)
Merger (March 2019)

Achmea Bank (Netherlands)
Acquisition of part of the banking operations of ASR Bank (March 2019)

Union Bank (Albania)
Acquisition of Banka Ndërkombëtare Tregtare (March 2019)

OneSavings Bank & Charter Court (UK)
Merger (March 2019)

Komercijalna Banka (Balkans)
Consortium acquisition with Balfin Group of 98.83% of Tirana Bank (March 2019)

Nordea (Norway)
Acquisition of Gjensidige Bank (March 2019)

Hrvatska poštanska banka & Jadranska banka (Croatia)
Merger (February 2019)

Monobank & BRABan (Norway)
Merger (February 2019)

BPER Banca (Italy)
Acquisition of 49% of Banco di Sardegna and Unipol Banca (February 2019)

VTB Bank (Russia)
Acquisition of 96.3% of Vozrozhdenie Bank (February 2019)

AIK Banka (Slovenia)
Acquisition of majority of Gorenjska Banka (February 2019)

OTP Bank (Moldova)
Acquisition of 67.85% of Mobiasbanca (February 2019)

Idea Bank & Getin Noble Bank (Poland)
Merger (January 2019)

DSK Bank (Bulgaria)
Acquisition of 99.74% of Société Générale Expressbank (January 2019)

GS Banque & Banca Arner (Switzerland)
Merger (January 2019)

Aareal Bank (Germany)
Acquisition of Düsseldorf Hypothekenbank (January 2019)

Strategic
M&A—signs of
cross-border
deals returning

Bank of America (Spain)

Acquisition of 7.789% of Liberbank (*May 2019*)

Emirates NBD Bank (UAE, Turkey)

Acquisition of DenizBank (*April 2019*)

Fintech
investment

Please refer to the 'Fintech' report in this series.

Wide investor
universe

Deal highlight:

White & Case advised SoftBank Vision Fund on its US\$800 million equity investment in Greensill, which specialises in alternative supply chain funding to corporates, the largest European fintech investment to date

Venture capital/Private equity:

SoftBank Vision Fund

US\$800 million equity investment in Greensill Bank (*May 2019*)

Blackstone

Acquisition of 60% of Luminor Bank (*May 2019*)

Merian Global Investors

Participation in successful £75 million Series C funding round for Starling Bank (*February 2019*)

SoftBank Vision Fund

Participation in successful US\$440 million Series D funding round for OakNorth (*February 2019*)

Warburg Pincus

Acquisition of Self Trade Bank (*February 2019*)

Duet Group

Acquisition of ABLV Bank Luxembourg (*January 2019*)

Insight Venture Partners

Participation in successful US\$300 million Series D funding round for N26 (*January 2019*)

Ultra high-net-worth/Family offices/Private investment groups:

Sanjeev Gupta's GFG Alliance

Acquisition of Diamond Bank (UK) Plc (*April 2019*)

Hikmat Ismayilov

Acquisition of 99.64% of AFB Bank of Azerbaijan (*February 2019*)

Balfin Group

Consortium acquisition with Komercijalna Banka of 98.83% of Tirana Bank (*January 2019*)

Fierce
competition

The Financial Stability Board cited Alibaba, Apple, Amazon and Tencent as being able to exploit their troves of data and massive customer bases to quickly expand banking offerings***

Shadow banking grew for the sixth consecutive year to account for almost 50 percent of total global financial assets****

Deal highlight:

White & Case advised SoftBank Vision Fund on its participation in the successful US\$440 million Series D funding round for OakNorth, a unicorn UK bank for SMEs providing business and property loans

'Challenger' banks/lenders:

Marcus

Launch of new UK savings products in partnership with Saga (June 2019)

Greensill

Successful US\$800 million early-stage funding round, by SoftBank Vision Fund (May 2019)

Masthaven

Minority equity investment by Värde Partners (April 2019)

Klarna Bank

Successful US\$93 million late-stage funding round, with participation from Sequoia Capital, Permira, Otiva and Northzone (April 2019)

N26

Expansion into Brazilian banking market and successful US\$300 million Series D funding round (led by Insight Venture Partners and GIC) (January–February 2019)

Starling Bank

Successful £75 million Series C funding round, led by Merian Global Investors (February 2019)

OakNorth

Successful US\$440 million Series D funding round, led by SoftBank Vision Fund (February 2019)

Monzo

Beta testing of business account offering (February 2019)

Tandem

Launch of credit card and fixed saver account offerings (January 2019)

First signs—survival of the fittest:

Tesco Bank

Withdrawal from UK mortgage market (May 2019)

Fintech:

Amaiz

Launch of banking app for UK 'solopreneurs' (June 2019)

Pixpay

Successful €3.1 million Venture funding round led by Global Founders Capital (May 2019)

Revolut

Launch of Group Vaults savings product (May 2019)

iwoca

Successful £150 million Series D funding round (led by Augmentum Fintech) and £7 million equity investment from Augmentum Fintech (January–February 2019)

Bynk

Successful €48 million Seed funding round, led by LMK Industri (February 2019)

Viola Black

Launch of account and prepaid cards (January 2019)

New entrants:

Orange

CEE digital payment and banking JV with Wirecard (May 2019)

T-Mobile

T-Mobile Money checking account JV with BankMobile (April 2019)

Raisin

Acquisition of MHB-Bank (March 2019)

Chetwood Financial

Grant of UK banking licence (January 2019)

First signs—survival of the fittest:

Tesco Bank

Withdrawal from UK mortgage market (May 2019)

*** Source: Bloomberg (February 2019)
**** Source: SNP (February 2019)

Incumbents strike back against the 'challengers'

Market highlight:

UK challenger banks have clawed barely any market share from the Big 4, which still control 75 percent of the current account market*****

Société Générale (Digital banking)

Hybrid cloud strategy JV between Boursorama and IBM (April 2019)

RBS (Digital consumer banking)

Launch of Bó (April 2019)

Rise of the activist investor

Deutsche Bank/Cerberus

Encouraging governance changes including Chairman Paul Achleitner's early retirement (May 2019)

Swedbank/Alecta & AP1

Dismissal of Birgitte Bonnesen as CEO amidst AML scandal (April 2019)

Barclays/Sherbourne

Wielding 5.5% equity stake to demand board clear-out and non-executive director position (January–March 2019)

Metro Bank/Hound Partners

Wielding 5.05% equity stake to recover from RWA accounting scandal (February 2019)

Nordea/Cevian Capital

Wielding 2.3% equity stake to oust incumbent chairman (February 2019)

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