Reverberations from the falling dominos of SVB, Signature and Silvergate are felt on European shores

UK & European Financial Services M&A: Sector Trends H2 2022 | H1 2023

Banks

Top 3 drivers of UK and European bank M&A in the past 12 months:

**Regional & domestic consolidation across Europe:**
> >50 domestic bank consolidations, aside from those related to the Russia/Ukraine conflict

**Russia/Ukraine conflict necessitates M&A solutions:**
Sanctions forcing Russian banks to retreat within the Federation’s borders, international banks leaving Russia and international conglomerates abandoning Federation banking outposts

**High-profile bank rescues:**
UBS’s acquisition of Credit Suisse for US$2 billion and HSBC UK Bank’s acquisition of Silicon Valley Bank UK for £1
Reverberations from the falling dominos of SVB, Signature and Silvergate are felt on European shores

### Overview

**CURRENT MARKET**

- Upward, significant

**WE ARE SEEING**

- Continuing focus on intra-group corporate restructurings, primarily aimed at:
  - Implementing operation continuity plans following Brexit, including through subsidiarisations (e.g., launch of LHV Bank), re-assessment of licencing footprints (e.g., launch of Clearstream London) and re-calibration of balance sheets (e.g., €200 billion of bank balance sheets have moved across the Irish Sea since Brexit)
  - Pivoting from physical to digital distribution channels—tumbleweed down the UK High Street amongst the worst in Europe (e.g., in 2023 alone, the UK has lost 54 Barclays branches, 114 HSBC branches, 52 NatWest branches and 23 Lloyds Bank branches)
  - Integrating recent acquisitions (e.g., Hrvatska Postanka Banka’s absorption of Nova Hrvatska Banka/former Sberbank Croatia)
  - Realising operational synergies (e.g., BPCE’s merger of Payplug and Dalenos and Intesa Sanpaolo’s merger by incorporation of Intesa Sanpaolo Provis)
  - Polarisation of balance sheet strength across Europe:
    - Systemic European banks successfully deliver shareholder returns (e.g., UniCredit’s €3.34 billion share buyback in March 2023 and €1 billion share buyback in December 2022)
    - Castles of sand collapse for bulge bracket (e.g., HSBC’s sale of HSBC Russia)
    - Russian conglomerates encouraged to exclusively serve domestic markets (e.g., Gazprombank’s sale of Gazprombank Investments)
    - Diverse universe of appetite for soured debt:
      - Primary market financial sponsors (e.g., Cerberus’ acquisition of €750 million of Spanish NPLs from CaixaBank)
      - Primary market industrial-scale debt servicers (e.g., KKR’s acquisition of consumer tranche of €1.1 billion of Spanish NPLs from CaixaBank and €460 million of unsecured Italian consumer NPLs from UniCredit)
      - Primary market credit managers (e.g., Banca Finint’s acquisition of €269.5 million of German NPLs and €26.4 million of German UTPs from Deutsche Bank Mutu)
      - Digital marketplaces (e.g., BlinkS’s acquisition of €81 million of Italian NPEs from Cassa Centrale Banca)
      - Secondary market consolidators (e.g., Hoist Finance’s acquisition of US$785 million of Swedish consumer NPLs from Lowell and APS’s acquisition of €1 billion of Greek NPLs from Bain Capital)

**KEY DRIVERS**

- Russia/Ukraine conflict spurring disposal M&A activity:
  - Russian banks forced by sanctions to retreat within the Federation’s borders (e.g., Sberbank’s sale of Sber Vermögensverwaltungs/Sberbank Europe, Sberbank Switzerland and Sberbank Kazakhstan)
  - International banks exiting Russia (e.g., HSBC’s sale of HSBC Russia)
  - Russian conglomerates encouraged to exclusively serve domestic markets (e.g., Gazprombank’s sale of Gazprombank Investments)
  - International conglomerates being left with little option but to disassemble flatpacks (e.g., Ikea’s sale of Ikano Bank)

- Diverse universe of potential buyers of non-core operating businesses:
  - Governments (e.g., Baiterek’s acquisition of Sberbank Kazakhstan)
  - Sovereign wealth funds (e.g., Dubai Investments’ acquisition of 9% of Monument Bank)
  - Private equity (e.g., Altor Funds’ acquisition of 80% of Kommunalbank Austria)
  - Non-bank FIs (e.g., FNZ’s acquisition of Fondsdepot Bank)
  - Ultra high-net-worth/family offices (e.g., Andrei Kosogov’s acquisition of Alfa-Bank and the Nattino family’s acquisition of 90% of Banca Finant Euramerica)

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Our outlook for bank M&A remains encouraging notwithstanding market uncertainty associated with the Russia/Ukraine conflict and turmoil following the SVB and Credit Suisse failures. Europe’s banks are continuing to reshape their product offerings through ‘home market’ consolidations and opportunistic acquisitions. Clear signs of the bricks & mortar businesses of today morphing into the technology-driven champions of tomorrow.”

– Hyder Jumabhoy

Our M&A forecast

Continuing high levels of M&A activity, with a growing appetite for strategic alliances and partnerships (which are less risky in the current uncertain market climate).

Regional and domestic bank consolidation is likely to continue as banks attempt to bolster home market positions.

Europe’s challenger and neo bank community is expected to come under increasing pressure as PE/VC purse strings remain tight on the one hand, and IPO markets remain soft on the other.

TRENDS TO WATCH

- Sustained fears of the onset of another global credit crunch—reverberations from the falling dominos of Silicon Valley Bank, Signature Bank, Silvergate Bank and First Republic Bank are felt on European shores
- Capital crunch for Europe’s challenger and budding neo banks—financial sponsor investment committees holding firm on deployment criteria
- Uptick in performing loan portfolio trades as banks right-size their balance sheets
- Governments and stability funds seeking to offload systemic bank stakes, many of which have been held since the global financial crisis

Our M&A forecast

- European banking champions searching for operational scale, enhanced scope of products and new delivery channels:
  - Mergers aplenty across the Nordics—five mergers-of-equals in Norway & Denmark in the previous 12 months, followed closely by Germany with four
  - The Balkans, a hotbed of bank M&A activity—Hungary’s OTP emerges victorious with three acquisitions in the previous 12 months (e.g., Nova Kreditna Banka Maribor, JSC Mortgage Bank Ipoteka Bank and Alpha Bank Albania)
  - Challengers push the boundaries, especially in the UK—Shawbrook, Zopa, OakNorth Bank and LHV Bank all expanded inorganically in the previous 12 months
- Differing prerogatives across long-only investors:
  - Swelling portfolios (e.g., QIA’s acquisition of 3.44% of Credit Suisse and BlackRock’s acquisition of 1.86% of CaixaBank)
  - Shrinking portfolios (e.g., Harris Associates’ sell-down of 5% of Credit Suisse and J.P. Morgan’s sell-down of 5.194% of Banco BPM)
  - Governments capitalise on market headwinds to sell-down state-owned stakes (e.g., Government of Ireland’s disposal of 5% of Allied Irish Banks Group, 5% of Permanent TSB Group Holdings and 13.9% of Bank of Ireland)

- Regional and domestic bank consolidation is likely to continue as banks attempt to bolster home market positions.
- Europe’s challenger and neo bank community is expected to come under increasing pressure as PE/VC purse strings remain tight on the one hand, and IPO markets remain soft on the other.

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## Loan portfolio sales - What you need to know

### 2023: Market context

- Post-pandemic, we have seen fundamental shifts in the macro-economic environment, with higher inflation and high interest rates impacting sell-side and buy-side considerations for loan portfolio market participants.

- Net interest income for banks, with the highest profit level since the pre-global financial crisis has increased, alongside concerns of affordability of debt service with more loans expected to suffer an increase in credit risk probability of default.

- Within this context, weak economic growth and lower credit demand, along with turbulence in the US and the EU, has continued to result in weak valuations in the banking sector.

- We continue to anticipate increased activity in performing loan portfolio sales, in particular driven by non-core divestments (as detailed elsewhere in this report), alongside opportunistic M&A activity and the use of other tools for transferring risks from bank balance sheets, in particular synthetic SRT trades.

- In the UK, mortgage portfolio sales constitute the primary asset class (e.g. the recently announced sale by Sainsbury’s Bank of its mortgage book to Co-Op Bank and LendInvests disposal of its UK residential BTL portfolio to Chetwood Financial), and we also anticipate activity relating to divestment of Coronavirus Business Interruption Support Loan Scheme (CBILS) portfolios.

### Sale process

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<th>Asset selection and initial considerations</th>
<th>Due diligence and sales process</th>
<th>Transaction structure and documentation</th>
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<tr>
<td>- Portfolio size</td>
<td>- Data room/timing of sale</td>
<td>- Title transfer</td>
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<tr>
<td>- Diversification</td>
<td>- Single sale/sub-portfolio</td>
<td>- Legal title transfer/ beneficial transfer only?</td>
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<tr>
<td>- Industry/geography</td>
<td>- Location and completeness of original documentation</td>
<td>- Commercial terms</td>
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<tr>
<td>- Underlying debtors</td>
<td>- Amendments/ waivers/extensions</td>
<td>- Servicing Transfer/TUPE/ transitional servicing</td>
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<tr>
<td>- Seasoning</td>
<td>- Enforcement actions</td>
<td>- Warranties &amp; Indemnities (caps/time limits/ minimum amounts)</td>
</tr>
<tr>
<td>- Credit quality/impairments</td>
<td>- Perfection and enforceability of underlying security agreements</td>
<td>- Notifications to debtors</td>
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<tr>
<td>- Secured/unsecured</td>
<td>- DD reports</td>
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<tr>
<td>- Undrawn commitments/ ancillary facilities</td>
<td>- Auction process/ exclusivity/publicity</td>
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<tr>
<td>- Hedging</td>
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<tr>
<td>- Servicing</td>
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</tbody>
</table>
Depending on the nature of the underlying assets, consideration needs to be given to any transfer of borrower information which may include personal data and the need for any consents or approvals. Whilst market-standard syndicated facility documents on LMA terms pre-bake consents, for bilateral facilities these may not be included and additional considerations regarding inside information and market abuse may also need to be considered.

In addition to the ability to share information, there may also be limitations on the ability to transfer loans. Sellers will also want to consider the commercial drivers to retain relationships as well as ensuring that any transfer complies with the terms of the underlying documentation.

Regulatory permissions for servicing loans will need to be considered as well as operational requirements for transferring servicing if that is the chosen outcome. TUPE considerations may also need to be taken into account. Additional regulatory permissions may also be required if the underlying loans cater for any future drawdowns.

Depending on the location of the underlying debtors as well as the ultimate purchasers of the loans, consideration needs to be given to any issues such as WHT that might impact the commercial viability of any proposed transaction.

Where the loan portfolio comprises consumer loans, compliance with consumer protection legislation will need to be considered both in respect of the origination and ongoing servicing of the loans.

The Buyer will need to assess whether there are any issues with the loan portfolio from an AML or sanctions perspective.

One of the most important considerations for the seller is any ongoing reputational risk following any sale. Restrictions on further sales of the relevant loans may be included in the documentation to ensure that the ultimate holder of the loans remains within the original Seller’s control.

Any requirements of any finance party funding the portfolio acquisition will need to be taken into account (including the scope of representations and warranties in respect of the acquired portfolio and reliance on any due diligence reports). The availability of any vendor financing may also be considered. At the outset, the Buyer should also consider its exit strategy, including working out the loans themselves, a future disposal or a securitisation exit.
Banks—Publicly reported deals & situations

Lloyds to close more branches, drawing a line under the provision of face-to-face services. In 2023, it will close 86 Lloyds sites, 53 Halifax branches and 16 Bank of Scotland sites. *Finextra (July 2023)*

NatWest is closing 43 branches across the UK as more and more clients turn to mobile banking. *S&P Global (October 2022)*

HSBC is to close a quarter of its UK branches, as it comes under pressure from its biggest investor to cut costs and scale back its network. *Financial Times (November 2022)*

German bank Raiffeisenbank im Hochtaunus has become the first in the country to close all its branches, and move to digital banking. *S&P Global (October 2022)*

Italian banks to cut 27% of branches over the next 7 years, as the use of digital banking continues to rise. *S&P Global (February 2023)*

Crelan plans to cut the number of its bank branches from 800 to 450. *S&P Global (January 2023)*

Spanish banks reduced branch network by more than 10,000 in 2022. *S&P Global (February 2023)*

FCA toughens stance on bank branch closures. So far in 2022, 248 bank branches have closed in the UK, and a further 288 are scheduled to shut by 2022-end. *Finextra (October 2022)*

Banking pods to replace local branch services. They will provide the local community with face-to-face and automated banking services. *Finextra (February 2023)*

Barclays replaces branches with semi-permanent banking pods. *Finextra (January 2023)*

UK to roll out more shared banking hubs as High Street lenders push ahead with further branch closure programmes. *Finextra (January 2023)*

**Operational synergies:**

- DNB Boligkreditt & Sbanken Boligkreditt
  - Merger (May 2023)

- Hrvatska postanska banka
  - Absorption of Nova hrvatska banka (March 2023)

- Intesa Sanpaolo & Intesa Sanpaolo Provis
  - Merger (November 2022)

- Payplug & Dalenys
  - Merger (September 2022)

- **Cost reduction:**
  - Barclays
    - Closure of 54 UK branches (May 2023)
  - HSBC
    - Closure of 114 UK branches (May 2023)

- NatWest
  - Closure of 52 UK branches (May 2023)

- Lloyds Bank
  - Closure of 23 UK branches (May 2023)
European banks are preparing to deliver on massive share buyback plans and repay hundreds of billions of euros in cheap central bank funding as they look to calm investors spooked by recent turmoil in the sector.  
*S&P Global (April 2023)*

Capital offerings by banks in Europe recovered to their highest half-year level since the height of CV-19 even amid significant market turmoil.  
*S&P Global (July 2023)*

European banks’ capital offerings rebound to best H1 2023 since 2020. €225 billion of funding was raised between January 2023 and June 2023.  
*S&P Global (July 2023)*

European bank stocks have outperformed their global peers so far in 2023, with investors seeing reasons to be positive going forward. A sample of 25 big European banks showed that 23 are set to record year-over-year increases in net interest income in 2023.  
*S&P Global (July 2023)*

Capital raising by European banks remains subdued in 2022 as rising interest rates and macroeconomic uncertainty hit markets.  
*S&P Global (February 2023)*

**Injections:**

- **Bank of Sharjah** (UAE)  
  Successful US$218 million public share issuance (May 2023)

- **Attica Bank** (Greece)  
  Successful equity funding round led by Hellenic Financial Stability Fund, Thrivest Holding and Pancreta Bank (April 2023)

- **Türkiye Halk Bankası** (Turkey)  
  Successful US$1.6 billion private placement to Turkey Wealth Fund (March 2023)

- **VakıfBank** (Turkey)  
  Successful US$1.7 billion private placement to Turkey Wealth Fund (March 2023)

- **Credit Suisse** (Switzerland)  
  Successful €2.24 billion Post-IPO equity funding round led by Saudi National Bank (November 2022)

- **Al Rajhi Banking & Investment Corp.** (Saudi Arabia)  
  Successful US$1 billion crowdfunding round (September 2022)

**Returns:**

- **Bank of Ireland** (Ireland)  
  Successful €125 million share buyback (June 2023)

- **Commerzbank** (Germany)  
  Successful €122 million share buyback (June 2023)

- **Banco Bilbao Vizcaya Argentaria** (Spain)  
  Successful €422 million share buyback (April 2023)

- **UniCredit** (Italy)  
  Successful €3.34 billion share buyback (March 2023)

- **ING Groep** (Netherlands)  
  Successful €1.2 billion share buyback (January 2023)

- **UniCredit** (Italy)  
  Successful €1 billion share buyback (December 2022)

- **CaixaBank** (Spain)  
  Successful completion of €1.8 billion share buyback (December 2022)

**Deal highlight:**

White & Case advised The Republic of Uzbekistan on its inaugural bank privatisation, structured as the sale of the Uzbek State’s majority equity stake in Ipoteka Bank to OTP Bank in two tranches, spread across three years.

**Government privatisations**

- **Federal Holding and Investment Company / Government of Belgium** (France)  
  Disposal of 2.6% of BNP Paribas (March 2023)

- **Government of Ireland** (Ireland)  
  Disposal of 5% of Allied Irish Banks Group (June 2023)

- **NatWest/UK Government Investments (Irish)**  
  Disposal of 5% stake in Permanent TSB Group (June 2023)

- **Government of Ireland** (Ireland)  
  Disposal of 5% of Permanent TSB Group (June 2023)

- **UK Government Investments (UK)**  
  Disposal of 2.8% of NatWest (May 2023)
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<td>UK Government Investments (UK)</td>
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<td>Disposal of 1.01% of NatWest (February 2023)</td>
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<td>Ministry of Finance of the Republic of Uzbekistan (Uzbekistan)</td>
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<td>Disposal of 97% of JSC Mortgage Bank Ipoteka Bank (December 2022)</td>
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<td>Bank of Russia (Russia)</td>
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<td>Disposal of Bank Otkritie (December 2022)</td>
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<td>Central Bank of Nigeria (Nigeria)</td>
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<td>Disposal of Polaris Bank (October 2022)</td>
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<td>Government of Ireland (Ireland)</td>
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<td>Disposal of 13.9% of Bank of Ireland (September 2022)</td>
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<th>Acquisitions / disposals of strategic stakes</th>
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<td>Acquisitions:</td>
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<td>Crédit Agricole (Italy)</td>
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<td>Acquisition of 9.99% of Banco BPM (April 2023)</td>
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<td>Goldman Sachs (Italy)</td>
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<td>Acquisition of 2.69% of UniCredit (April 2023)</td>
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<td>Qatar Investment Authority (Switzerland)</td>
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<td>Acquisition of 3.44% of Credit Suisse (January 2023)</td>
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<td>BlackRock (Spain)</td>
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<tr>
<td>Acquisition of 1.806% of CaixaBank (January 2023)</td>
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<td>J.P. Morgan (Italy)</td>
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<td>Disposal of 5.194% of Banco BPM (January 2023)</td>
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<td>Disposals:</td>
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<td>Trygg-Stiftelsen (Sweden)</td>
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<td>Disposal of 3.5% of SEB (February 2023)</td>
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<td>Harris Associates (Switzerland)</td>
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<td>Disposal of 5% of Credit Suisse (March 2023)</td>
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<th>Non-core asset disposals</th>
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<tr>
<td>Deal highlight:</td>
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<tr>
<td>White &amp; Case advised Czech Republic–based J&amp;T Banka on its purchase of certain assets and securities from Expobank.</td>
</tr>
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<td>Deal highlight:</td>
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<tr>
<td>White &amp; Case advised Alpha Bank, the largest of Greece’s four systemic banks by market capitalisation, on the disposal, by way of competitive auction process, of Alpha Bank Albania to OTP Bank.</td>
</tr>
<tr>
<td>ECB piles pressure on banks to exit Russia even as window for sale closes. Financial Times (February 2023)</td>
</tr>
<tr>
<td>European Commission proposes imposing sanctions on additional Russian banks, as part of a ninth package of sanctions against Russia over its invasion of Ukraine. S&amp;P Global (December 2022)</td>
</tr>
<tr>
<td>Russia bans sale of stakes in 45 foreign-owned banks without prior presidential permission. S&amp;P Global (October 2022)</td>
</tr>
<tr>
<td>Russia extends the ban on the sale of stakes in financial and other strategic companies owned by entities from countries that imposed sanctions on Russia until 31 December 2023. S&amp;P Global (December 2022)</td>
</tr>
</tbody>
</table>
Non-core asset disposals

**Non-Russia/Ukraine conflict-related:**

**Deutsche Bank (Italy)**
Disposal of 40% of Prestipay (June 2023)

**Standard Chartered Bank (Zimbabwe)**
Disposal of Standard Chartered Bank (Zimbabwe) (June 2023)

**Société Générale (Congo)**
Disposal of 93.5% of Société Générale Congo (June 2023)

**Société Générale (Equatorial Guinea)**
Disposal of 57.2% of Société Générale Banques en Guinée Équatoriale (June 2023)

**Société Générale (Mauritania)**
Disposal of 95.5% of Société Générale Mauritanie (June 2023)

**Société Générale (Chad)**
Disposal of 67.8% of Société Générale Tchad (June 2023)

**Handelsbanken (Finland)**
Disposal of Finnish private customer, asset management and investment services operations (May 2023)

**Handelsbanken (Finland)**
Disposal of Finnish SME lending business (May 2023)

**Handelsbanken (Finland)**
Disposal of Finnish life insurance business (May 2023)

**BNP Paribas (Hungary)**
Disposal of Magyar Cetelem Bank (May 2023)

**NIBC Bank (Netherlands)**
Disposal of North Westerly CLO platform (April 2023)

**Banque Havilland (Luxembourg)**
Disposal of institutional custody and depository business (April 2023)

**Lunar Bank (Sweden)**
Disposal of Lendify (April 2023)

**Erste/Banca Comerciala Romana (Moldova)**
Disposal of BCR Chisinau (March 2023)

**Standard Chartered (Jordan)**
Disposal of Standard Chartered Bank Jordan (March 2023)

**Eurobank (Serbia)**
Disposal of Eurobank Direktna (March 2023)

**Banco de Sabadell (Spain)**
Disposal of 80% of Paycomet (February 2023)

**Banque Fédérative du Crédit Mutuel (Spain)**
Disposal of Targobank (February 2023)

**Bank Otkritie (Russia)**
Disposal of 34.2% stake in Qiwi (February 2023)

**BNP Paribas (USA)**
Disposal of Bank of the West (January 2023)

**BPER Banca (Italy)**
Disposal of merchant acquiring and POS management business (January 2023)

**Banco di Sardegna (Italy)**
Disposal of merchant acquiring and POS management business (January 2023)

**Banca March (Spain)**
Disposal of March Risk Solutions (January 2023)

**Citigroup (Bahrain)**
Disposal of Bahraini consumer banking business (December 2022)

**Crédit Agricole (Morocco)**
Disposal of 65.7% of Crédit du Maroc (December 2022)

**BNP Paribas (Bulgaria)**
Disposal of BNP Paribas Personal Finance Bulgaria (December 2022)

**Banco BPM (Italy)**
Disposal of 65% of Banco BPM Assicurazioni and Vera Assicurazioni (December 2022)

**VTB Bank (Russia)**
Acquisition of Bank Otkritie (December 2022)

**HSBC (Canada)**
Disposal of Canadian banking business (November 2022)

**Halyk Bank (Kazakhstan)**
Disposal of Halyk Bank Kazakhstan (November 2022)

**M.M. Warburg & CO (Germany)**
Disposal of 60% of M.M. Warburg & CO Hypothekenbank (November 2022)

**Unicaja Banco (Spain)**
Disposal of 50% of Mapfre / Aegon insurance business (November 2022)

**Credit Suisse (UK)**
Disposal of 8.56% of Allfunds (October 2022)

**Deutsche Bank (Italy)**
Disposal of Deutsche Bank Financial Advisors (October 2022)

**Rabobank (Turkey)**
Disposal of Rabobank Turkey (October 2022)

**BNP Paribas (Turkey)**
Disposal of 86% of TEB Finansman (October 2022)

**Montepio (Angola)**
Disposal of 51% of Finibanco Angola (October 2022)

**HSBC (Saudi Arabia)**
Disposal of Saudi Arabian asset management and retail business (September 2022)

**Bank Muscat (Oman)**
Disposal of 27.29% of Muscat Capital (September 2022)

**Credit Suisse (Guernsey, Singapore and Bahamas)**
Disposal of Guernsey, Singapore and Bahamas trust business (September 2022)

**Raiffeisen Bank International (Bulgaria)**
Disposal of Raiffeisen bank (Bulgaria) (July 2022)

**Alpha Bank (Albania)**
Disposal of Alpha Bank Albania (July 2022)

**UniCredit (Italy)**
Disposal of 49% of CNP Vita Assicurazioni (July 2022)

**UBS (Spain)**
Disposal of Spanish private banking business (July 2022)

**Russia/Ukraine conflict linked (subsidiaries):**

**Renault/Barn (Russia)**
Disposal of RN Bank (June 2023)
### Non-core asset disposals

<table>
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<tr>
<th>Company</th>
<th>Disposal Description</th>
<th>Date</th>
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<tr>
<td>Sberbank (Austria)</td>
<td>Disposal of Sber Vermogensverwaltungs / Sberbank Europe</td>
<td>June 2023</td>
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<tr>
<td>ABH Holdings (Ukraine)</td>
<td>Disposal of 75.6% of Sense Bank /Alfa Bank</td>
<td>June 2023</td>
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<tr>
<td>Expobank (Serbia)</td>
<td>Disposal of Expobank Belgrade</td>
<td>April 2023</td>
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<tr>
<td>Ikea (Russia)</td>
<td>Disposal of Ikano Bank</td>
<td>March 2023</td>
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<td>Eurasian Development Bank (Russia)</td>
<td>Disposal of National Reserve Bank</td>
<td>February 2023</td>
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<td>Freedom Holding (Kazakhstan)</td>
<td>Disposal of FFIN Bank</td>
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<td>Sberbank (Switzerland)</td>
<td>Disposal of Sberbank Switzerland</td>
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<td>Sberbank (Kazakhstan)</td>
<td>Disposal of Sberbank Kazakhstan</td>
<td>August 2022</td>
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<tr>
<td>Gazprombank (Russia)</td>
<td>Disposal of Gazprombank Investments</td>
<td>July 2022</td>
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<tr>
<td>Expobank (Czech Republic)</td>
<td>Disposal of Expobank CZ</td>
<td>July 2022</td>
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<tr>
<td>HSBC (Russia)</td>
<td>Disposal of HSBC Russia</td>
<td>July 2022</td>
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</table>

### Financial asset management—disposal, collaborations and outsourceings

**Deal highlight:**
White & Case advised JUDr. Jiřina Lužová, the insolvency trustee of Sberbank Czech Republic, a subsidiary of Sberbank (Europe), in connection with the €1.7 billion sale of Sberbank Czech Republic's assets to Česká spořitelna.

**Deal highlight:**
White & Case advised Alpha Bank on the disposal of Alpha Bank’s Hermes Tranche A NPL portfolio.

**Deal highlight:**
White & Case advised Nordic Capital–backed Intrum on its acquisition of TDR Capital–backed Arrow Global’s UK unsecured, performing and non-performing consumer loan servicing operations, carried out under the CapQuest and Mars brands.

**Deal highlight:**
White & Case advised Alpha Bank on its disposal by way of competitive auction of a portfolio of real estate assets to an investor consortium led by consortium comprising Dimand and Premia Properties.

Italy’s large banks are well-positioned to deal with the expected worsening of asset quality in 2023. Lenders have comfortably low impaired loan ratios and solid risk governance processes. *S&P Global (April 2023)*

Problem loans at European banks fell 3% in Q3 2022, as asset quality improved in key segments such as commercial real estate and small businesses. *S&P Global (April 2023)*

European banks’ stock of riskier loans rises to record high, equating to 9.5% of all loans, the highest level since the IFRS 9 accounting standard was introduced in 2018. *S&P Global (December 2022)*

Turkish banks’ distressed debt exceeds US$46 billion amid idle bad loan market. *S&P Global (October 2022)*
The four largest UK banks stepped up loan loss provisioning in Q3 2022 as they braced for an economic downturn in 2023. S&P Global (November 2022)

**Primary market NPL/UTP disposals:**
- **Alpha Bank (Greece)**
  - Disposal of €650 million of NPLs to Fortress Investment and Davidson Kempner (May 2023)
- **BPER Group (Italy)**
  - Disposal of €430 million of UTPs to AMCO (May 2023)
- **UniCredit (Italy)**
  - Disposal of €240 million of NPLs to LCM Partners (April 2023)
- **Sberbank Czech Republic / insolvency administrator (Czech Republic)**
  - Disposal of €1.97 billion NPLs to Česká spořitelna (April 2023)
- **BPER Bancs (Italy)**
  - Disposal of €470 million of UTPs to Elliott Management (April 2023)
- **Iccrea (Italy)**
  - Disposal of €495 million of NPLs and UTPs to AMCO and UTP Italia (February 2023)
- **UniCredit (Italy)**
  - Disposal of €750 million of SMEs/Mid-Caps loans to the European Investment Bank and the European Investment Fund (January 2023)
- **CaixaBank (Spain)**
  - Disposal of €81 million of NPEs to BlinkS (December 2022)
- **UniCredit (Italy)**
  - Disposal of €90 million of unsecured consumer NPLs to Credit Factor & KRUK (December 2022)
- **UniCredit (Italy)**
  - Disposal of €460 million of unsecured consumer NPLs to KRUK (December 2022)
- **Deutsche Bank Mutui (Germany)**
  - Disposal of €269.5 million of NPLs to Banca Finint (December 2022)
- **Deutsche Bank Mutui (Germany)**
  - Disposal of €26.4 million of UTP loans to Banca Finint (December 2022)
- **Bank of Cyprus Holdings (Cyprus)**
  - Disposal of €555 million of NPLs to Pacific Investment Management (November 2022)
- **Piraeus Bank (Greece)**
  - Disposal of €500 million of retail and corporate NPEs to Intrum and Waterwheel Capital Management (November 2022)
- **Bank of Ireland (Ireland)**
  - Disposal of €500 million Irish NPEs (November 2022)
- **Bank of Ireland (Ireland)**
  - Disposal of €600 million UK NPEs (November 2022)
- **Santander (Spain)**
  - Disposal of €400 million of consumer NPLs to Axactor (November 2022)
- **UniCredit/Zagrebacka banca (Croatia)**
  - Disposal of €64.8 million of mortgage and consumer NPLs to Svea Ekonomi (September 2022)

**Performing loan sellers:**
- **Sberbank CZ (Czech Republic)**
  - Disposal of €1.9 billion performing loan portfolio to Česká spořitelna (December 2022)
- **BBVA (Spain)**
  - Disposal of €720 million of SME, credit card and consumer loans to Link Financial Group and Kruk (December 2022)

**Secondary market sales:**
- **LendInvest (UK)**
  - Disposal of €243 million of UK residential buy-to-let mortgages to Chetwood Financial (May 2023)
- **Lowell (Sweden)**
  - Disposal of US$785 million of Swedish consumer NPLs to Hoist Finance (March 2023)
- **Bain Capital (Greece)**
  - Disposal of €1 billion of NPLs to APS Group (February 2023)

**REO sales:**
- **Alpha Bank (Greece)**
  - Disposal of Greek REO portfolio to Dimand and Premia Properties (February 2023)
- **Erste Group/Česká spořitelna (Czech Republic)**
  - Acquisition of €1.97 billion of NPLs from Sberbank Czech Republic (April 2023)
- **Primary market acquisitions – competitor banks:**
  - **Fortress Investment and Davidson Kempner (Greece)**
    - Acquisition of €650 million of NPLs from Alpha Bank (May 2023)
  - **Elliott Management (Italy)**
    - Acquisition of €470 million of UTPs from BPER Banca (April 2023)
  - **LCM Partners (Italy)**
    - Acquisition of €240 million of NPLs from UniCredit (April 2023)
- **Primary market acquisitions – financial sponsors:**
  - **Fortress Investment and Davidson Kempner (Greece)**
    - Acquisition of €650 million of NPLs from Alpha Bank (May 2023)
  - **Elliott Management (Italy)**
    - Acquisition of €470 million of UTPs from BPER Banca (April 2023)
  - **LCM Partners (Italy)**
    - Acquisition of €240 million of NPLs from UniCredit (April 2023)
  - **Pacific Investment Management (Cyprus)**
    - Acquisition of €555 million of NPLs from Bank of Cyprus Holdings (November 2022)
Financial asset management—disposal, collaborations and outsourcings

**Primary market acquisitions – industrial-scale debt servicing:**

- **AMCO (Italy)**
  - Acquisition of €430 million of UTPs from BPER Group (May 2023)
- **AMCO (Italy)**
  - Acquisition of €390 million of NPLs and UTPs from Iccrea (February 2023)
- **UTP Italia (Italy)**
  - Acquisition of €105 million of NPLs and UTPs from Iccrea (February 2023)
- **doValue (Italy)**
  - Acquisition of €400 million of UTP loans from (undisclosed) Italian bank (January 2023)
- **Credit Factor & KRUK (Italy)**
  - Acquisition of €90 million of unsecured consumer NPLs from UniCredit (December 2022)
- **KRUK (Italy)**
  - Acquisition of €460 million of unsecured consumer NPLs from UniCredit (December 2022)
- **Kryalos/Keystone (Italy)**
  - Acquisition of €143 million of secured SME UTP loans (December 2022)
- **Intrum and Waterwheel Capital Management (Greece)**
  - Acquisition of €500 million of retail and corporate NPEs from Piraeus Bank (November 2022)
- **Axactor (Spain)**
  - Acquisition of €400 million of consumer NPLs from Santander (November 2022)
- **Axactor (Spain)**
  - Acquisition of SME tranche of €1.1 billion NPLs from CaixaBank (September 2022)
- **KRUK (Spain)**
  - Acquisition of consumer tranche of €1.1 billion of NPLs from CaixaBank (September 2022)
- **EOS (Spain)**
  - Acquisition of €753 million of mortgage NPLs from CaixaBank (September 2022)
- **Primary market acquisitions – credit managers:**
  - **European Investment Bank (Italy)**
    - Acquisition of €700 million of SMEs/Mid-Caps loans from UniCredit (January 2023)
  - **European Investment Fund (Italy)**
    - Acquisition of €50 million of SMEs/Mid-Caps loans from UniCredit (January 2023)
  - **Banca Finint (Italy)**
    - Acquisition of €269.5 million of NPLs from Deutsche Bank Mutui (December 2022)
  - **Banca Finint (Italy)**
    - Acquisition of €26.4 million of UTPs from Deutsche Bank Mutui (December 2022)
  - **Svea Ekonomi (Croatia)**
    - Acquisition of €64.8 million of mortgage and consumer NPLs from Zagrebačka banca (September 2022)
- **Digital marketplaces:**
  - **BlinkS (Italy)**
    - Acquisition of €81 million of NPEs from Cassa Centrale Banca (December 2022)
- **Availability of third-party service providers:**
  - **Svea Ekonomi (Finland)**
    - Acquisition of AREX’s Finnish fintech business (December 2022)
- **Secondary market acquisitions:**
  - **Chetwood Financial (UK)**
    - Acquisition of £243 million of UK residential buy-to-let mortgages from LandInvest (May 2023)
  - **Hoist Finance (Sweden)**
    - Acquisition of US$785 million of Swedish consumer NPLs from Lowell (March 2023)
  - **APS Group (Greece)**
    - Acquisition of €1 billion of NPLs from Bain Capital (February 2023)
- **REO acquisitions:**
  - **Dimand and Premia Properties (Greece)**
    - Acquisition of Greek REO portfolio from Alpha Bank (February 2023)

**Deal highlight:**

White & Case advised Union Bank of Nigeria, one of Africa’s longest-standing and most respected financial institutions, on the disposal of the bank, by way of competitive auction process, by Atlas Mara and its other controlling shareholders to Titan Trust Bank.

Bank M&A in central, southeast Europe set to pick up in the next few years. Consolidation among central and southeast Europe’s banks is likely in the medium term, as smaller lenders evaluate their options. *S&P Global (May 2023)*

**Market consolidation**
## Market consolidation

### Mergers:
- **Volksbank Bad Saulgau, Volksbank Altshausen & VR Bank Riedlingen-Federsee (Germany)**
  - Merger (June 2023)
- **Cherry Bank & Banca Popolare Valconca (Italy)**
  - Merger (June 2023)
- **Skagerrak Sparebank, Andebu Sparebank & Larvikbanken (Norway)**
  - Merger (March 2023)
- **Newcastle Building Society & Manchester Building Society (UK)**
  - Merger (February 2023)
- **Fana Sparekasse & Middelfart Sparekasse (Denmark)**
  - Merger (January 2023)
- **Arab Banking Corp. Egypt & Blom Bank Egypt (Egypt)**
  - Merger (January 2023)
- **Kreissparkasse Köln & Sparkasse Radevormwald-HÜckeswagen (Germany)**
  - Merger (December 2022)
- **HSBC Bank Oman & Sohar International Bank (Oman)**
  - Merger (November 2022)
- **Bank Norwegian ASA & Nordax (Norway)**
  - Merger (November 2022)
- **Sparebanken Vest & Etne Sparebank (Norway)**
  - Merger (October 2022)
- **Targobank & BECM Deutschland (Germany)**
  - Merger (October 2022)
- **Banca Carige - Cassa di Risparmio di Genova e Imperia & Banca del Monte di Lucca (Italy)**
  - Merger (October 2022)
- **DNB Bank & Sbanken (Norway)**
  - Merger (September 2022)
- **Russia/Ukraine conflict-related:**
  - **Eurasian Development Bank (Russia)**
    - Acquisition of National Reserve Bank (August 2022)
  - **Expobank (Russia)**
    - Acquisition of HSBC Russia (July 2022)

### “Challenger” credit institutions:
- **Myinvestor/AndBank (Spain)**
  - Acquisition of Finanbest (September 2022)
- **Umba (Kenya)**
  - Acquisition of 66.69% of Daraja (August 2022)
- **Singular Bank (Spain)**
  - Acquisition of UBS’s Spanish private banking business (July 2022)

### Government encouraged:
- **VTB Bank (Russia)**
  - Acquisition of Russian National Commercial Bank (June 2023)
- **Credit Europe Bank (Russia)**
  - Acquisition of Iikano Bank (March 2023)
- **Promsvyazbank (Russia)**
  - Acquisition of SMP Bank (January 2023)

### Regional/Domestic consolidation:
- **Al Salam Bank (Algeria)**
  - Acquisition of 53.13% of Al Salam Bank Algeria (June 2023)
- **Equity Group (Rwanda)**
  - Acquisition of 91.93% of Compagnie Générale de Banque (June 2023)
- **Jyske Bank (Denmark)**
  - Acquisition of PFA Bank (June 2023)
- **Vista Bank (Congo)**
  - Acquisition of 93.5% of Société Générale Congo (June 2023)
- **Vista Bank (Equatorial Guinea)**
  - Acquisition of 57.2% of Société Générale de Banques en Guinée Équatoriale (June 2023)
- **Coris Bank (Mauritania)**
  - Acquisition of 95.5% of Société Générale Mauritanie (June 2023)
- **Coris Bank (Chad)**
  - Acquisition of 67.8% of Société Générale Tchad (June 2023)
- **Access Bank (Angola)**
  - Acquisition of 51% of Finibanco Angola (June 2023)

### Titan Trust Bank (Nigeria)
- Acquisition of Union Bank of Nigeria (May 2023)

### Credit Mutuel/Confidis (Hungary)
- Acquisition of Magyar Cetelem Bank (May 2023)

### Banco Inversis (Luxembourg)
- Acquisition of Banque Havilland’s institutional custody and depository business (April 2023)

### Adriatic Bank (Serbia)
- Acquisition of Expobank Belgrade (April 2023)

### Victoriabank (Moldova)
- Acquisition of BCR Chisinau from Banca Comerciala Romana (March 2023)

### Arab Jordan Investment Bank (Jordan)
- Acquisition of Standard Chartered Bank Jordan (March 2023)

### Aik Banka Beograd (Serbia)
- Acquisition of Eurobank Direktna (March 2023)

### Abanca (Spain)
- Acquisition of Targobank (February 2023)

### Jordan Kuwait Bank (Iraq)
- Acquisition of 51.8% of Bank of Baghdad (February 2023)

### OTP Bank (Slovenia)
- Acquisition of Nova Kreditna Banka Maribor (February 2023)

### CIB (Kenya)
- Acquisition of 49% of Mayfair Bank (January 2023)

### Al Salam Bank (Algeria)
- Acquisition of 37.43% of Al Salam Bank Algeria (January 2023)

### Ahli United Bank (Bahrain)
- Acquisition of Citigroup’s Bahraini consumer banking business (December 2022)

### OTP Bank (Uzbekistan)
- Acquisition of 97% stake in JSC Mortgage Bank Ipoteka Bank (December 2022)

### International Bank of Tajikistan (Tajikistan)
- Acquisition of Halyk Bank Tajikistan (November 2022)

### Al Salam Bank (Bahrain)
- Acquisition of Ithmaar Bank’s consumer banking business (November 2022)
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<th>Strategic M&amp;A – mostly home territory land grabs</th>
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<tr>
<td><strong>Münchener Hypothekenbank (Germany)</strong></td>
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<tr>
<td>Acquisition of 60% of M.M.Warburg &amp; CO Hypothekenbank (November 2022)</td>
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<td>Acquisition of 51% of Finibanco (October 2022)</td>
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<td><strong>Caisse des Dépôts et Consignations de Côte D'Ivoire (Ivory Coast)</strong></td>
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<tr>
<td>Acquisition of 67.49% of Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire (September 2022)</td>
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<td><strong>Banca Valsabbina (Marketplace lending)</strong></td>
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<tr>
<td>Acquisition of Prestiamoci (May 2023)</td>
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<td><strong>Cassa Centrale Banca (Italy)</strong></td>
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<td>Acquisition of Prestipay (June 2023)</td>
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<td><strong>S-Bank (Finland)</strong></td>
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<tr>
<td>Acquisition of Handelsbanken’s Finnish private customer, asset management and investment services business (May 2023)</td>
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<td><strong>Achmea Bank (Netherlands)</strong></td>
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<tr>
<td>€1.5 billion investment in Dutch Mortgage Funding Co. (April 2023)</td>
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<td><strong>Intesa Sanpaolo (Italy)</strong></td>
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<tr>
<td>Acquisition of 26.2% of Intesa Sanpaolo RBM (March 2023)</td>
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<td><strong>UniCredit (Croatia)</strong></td>
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<tr>
<td>Acquisition of 11.72% of Zagrebacka banka (September 2022)</td>
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<td><strong>KCB (Democratic Republic of Congo)</strong></td>
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<tr>
<td>Acquisition of 85% of Trust Merchant Bank (September 2022)</td>
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<td><strong>Saudi British Bank (Saudi Arabia)</strong></td>
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<tr>
<td>Acquisition of HSBC Saudi Arabia’s asset management and retail business (September 2022)</td>
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<td><strong>Oldenburgische Landesbank (Germany)</strong></td>
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<td>Acquisition of Degussa Bank (September 2022)</td>
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<td><strong>Lloyds Banking Group (UK)</strong></td>
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<td>Acquisition of Tusker (February 2023)</td>
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<td><strong>Piraeus Bank (Greece)</strong></td>
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<tr>
<td>Acquisition of 36.22% of Marfin Investment Group (February 2023)</td>
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<td><strong>Eurobank Bulgaria (Bulgaria)</strong></td>
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<tr>
<td>Acquisition of BNP Paribas Personal Finance Bulgaria (December 2022)</td>
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<td><strong>Crédit Agricole (Italy)</strong></td>
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<tr>
<td>Acquisition of 65% of Banco BPM Assicurazioni and Vera Assicurazioni (December 2022)</td>
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<td><strong>QNB Finansbank (Turkey)</strong></td>
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<td>Acquisition of 51% of Cigna Saglik Hayat ve Emeklilik (October 2022)</td>
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<th>Fintech investment</th>
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<tr>
<td>Please refer to the ‘Fintech’ report in this series.</td>
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</table>
**Deal highlight:**
Banking sector investment hit hard by PE slowdown. PE’s modest exposure to the banking industry is on track to fall further in 2023. *Mergermarket (April 2023)*

Global regulators are set to sharpen their scrutiny of hedge funds, clearing houses and pension assets in 2023 after a run of crises has shifted watchdogs’ focus towards risks outside the banking system. *Financial Times (January 2023)*

### Governments:
- **Hellenic Financial Stability Fund (Greece)**
  Participation in equity funding round in Attica Bank (April 2023)
- **Baiterek National Managing Holding (Kazakhstan)**
  Acquisition of Sberbank Kazakhstan (August 2022)

### Venture capital:
- **TCV (UK)**
  Participation in £100 million Series C funding round for Allica Bank (December 2022)
- **m3 Groupe Holding and Monte Valle Partners (Switzerland)**
  Acquisition of Sberbank Switzerland from Sberbank (September 2022)

### Private equity:
- **Twenty First Capital (Italy)**
  Acquisition of 29% of Banca Profilo (May 2023)
- **Altor Funds (Austria)**
  Acquisition of 80% of Kommunalkredit Austria (February 2023)
- **PPF Group (Russia)**
  Acquisition of 25% of Home Credit Bank (January 2023)

### Local non-bank:
- **Nordflint Capital Partners (Denmark)**
  Acquisition of 5.07% stake in Ringkøbing Landbobank (April 2023)
- **Holmarcom (Morocco)**
  Acquisition of 63.7% of Crédit du Maroc (December 2022)
- **Cirdan Group (Italy)**
  Acquisition of Banca del Sud (September 2022)

### Foreign non-bank:
- **VCredit (Portugal)**
  Acquisition of Banco Português de Gestão (May 2023)
- **FNZ (Germany)**
  Acquisition of Fondsdepot Bank (January 2023)

### Esterad Ventures (Bahrain)
 Acquisition of Venture Capital Bank (December 2022)

### Nexo (USA)
 Acquisition of stakes in Summit National Bank (September 2022)

### Ultra high-net-worth/family offices/private investment groups:
- **Stephan Zöchling (Austria)**
  Acquisition of Sber Vermögensverwaltungs/Sberbank Europe (June 2023)
- **Andrei Kosogov (Russia)**
  Acquisition of Alfa-Bank (March 2023)
- **Nattino family (Italy)**
  Acquisition of 90% of Banca Finnat Euramerica (November 2022)
- **Maxim Povalishin (Russia)**
  Acquisition of FFIN Bank (October 2022)

### SWFs:
- **Turkey Wealth Fund (Turkey)**
  Participation in US$1.6 billion private placement by Türkiye Halk Bankası (March 2023)
- **Turkey Wealth Fund (Turkey)**
  Participation in US$1.7 billion private placement by VakıfBank (March 2023)
- **Dubai Investments (UK)**
  Acquisition of 9% of Monument Bank (January 2023)
Deal highlight:

Challenger and specialist banks lent to small businesses more than the traditional major players in 2022 – a record £35.5 billion. Finextra (March 2023)

Since its launch in September 2021, more than 1.6 million customers now bank with Chase in the UK. Chase is winning over customers through a slick digital experience and high standards of customer care. Finextra (May 2023)

Investors are increasingly unwilling to put funds into digital ‘challenger’ banks unless they demonstrate a clear route to profitability. UK firms in 2021 attracted €2.20 billion, up from €860 million in 2020. S&P Global (December 2022)

‘Challenger’ banks raise growth capital:
Blank (France)
Successful €47 million Series B funding round led by Crédit Agricole and La Fabrique (June 2023)

TymeBank (South Africa)
Successful US$77.8 million pre-Series C funding round led by Tencent (May 2023)

Nomba (Nigeria)
Successful US$30 million pre-Series B funding round led by Helios Digital Ventures and Shopify (May 2023)

One Zero (Israel)
Successful US$62 million funding round led by Amnon Shashua, SBI, Tencent and West Coast Equity Partners (February 2023)

Zopa Bank (UK)
Successful £75 million late-stage funding round (February 2023)

Allica Bank (UK)
Successful £100 million Series C funding round led by TCV (December 2022)

Oxbury (UK)
Successful £20 million Series C extension funding round led by Frontier Agriculture, Hutchinsons Group, Hambro Perks, Grosvenor Food & AgTech (July 2022)

Klarna (Sweden)
Successful US$800 million Equity funding round led by the existing main shareholders (July 2022)

‘Challengers’ scale operations through acquisitions:
Tandem Bank (UK)
Acquisition of Loop Money (April 2023)

Shawbrook (UK)
Acquisition of Bluestone Mortgages (March 2023)

Zopa (UK)
Acquisition of DivideBuy (February 2023)

Liberyum Danismanlik (Turkey)
Acquisition of Rabobank Turkey (October 2022)

OakNorth Bank (UK)
Acquisition of 50% of ASK Partners (October 2022)

LHV (UK)
Acquisition of Bank North’s SME lending business (October 2022)

‘Challengers’ scale operations through partnerships:
Israel Discount Bank
SME and consumer lending (SME and consumer lending JV with Ezbob (March 2023)
UBS’s acquisition of Credit Suisse was the standout transaction in a quiet Q1 2023 of European bank M&A. Just 17 bank transactions were announced during Q1 2023, the lowest level since before 2018. \textit{S&P Global (May 2023)}

City braces for tighter regulation after banking turmoil. UK government doubles down on its vision for bolstering London’s competitiveness by rewriting its financial services rule book. \textit{Financial Times (March 2023)}

Dealmaking at 10-year low in Q1 as bank crisis hits confidence. Global dealmaking suffered its weakest start to the year in a decade, as a darkening economic outlook depressed activity and a transatlantic banking crisis put the brakes on risk taking. \textit{Financial Times (March 2023)}

\begin{itemize}
  \item \textbf{Established lenders:}
  \begin{itemize}
    \item \textbf{First Republic Bank (USA)}
    Disposal of 4% by Alecta \textit{(March 2023)}
    \item \textbf{UBS (Switzerland)}
    Rescue acquisition of Credit Suisse \textit{(June 2023)}
    \item \textbf{HSBC (UK)}
    Rescue acquisition of Silicon Valley Bank UK \textit{(March 2023)}
    \item \textbf{Bank North (UK)}
    Disposal of SME lending business \textit{(October 2022)}
  \end{itemize}

  \item \textbf{Newer lenders:}
  \begin{itemize}
    \item \textbf{Railsr (UK)}
    Rescue acquisition by D Squared Capital, Moneta VC and Ventura Capital \textit{(March 2023)}
  \end{itemize}
\end{itemize}
Our dedicated UK & European financial services core team

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