# Big Bank Bearhug Bonanza

UK & European Financial Services M&A: Sector Trends H2 2024 | H1 2025

**Banks** 

3 key drivers of UK & European bank M&A:

## Mega hostile bids finally make a comeback:

Live bids across Italy, Spain and Germany provide daily doses of excitement and intrigue.

## Challenger banks deliver a steady supply of M&A activity:

While statistics suggest that challengers are making inroads into banking segments occupied by established lenders, exits confirm that larger incumbents have the appetite to swallow smaller rivals. Will any challenger banks remain?

## Regional consolidation fever takes hold:

The numbers speak for themselves—>50 sizeable consolidation deals in the last 12 months.





#### **Hyder Jumabhoy**

Global Co-Head of Financial Institutions Industry Group & EMEA Co-Head of Financial Services M&A EMEA Corporate, FIG M&A Partner, London



It has been 5 years since Intesa / **UBI Banca. Finally, the floodgates** of European bank public M&A are open, accompanied by a flurry of private M&A. H2 2025 and H1 2026 will be anything but dull."

Hyder Jumabhoy

## Overview



New era of deal-making



#### We are seeing

Big bank bearhug bonanza-unsolicited Italian bids dominate broadsheet headlines:



Banca CF+'s takeover bid for Banca Sistema (ongoing)

Monte dei Paschi di Siena's takeover bid for Mediobanca (ongoing)

Mediobanca's takeover bid for Banca Generali (aborted)

UniCredit's takeover bid for Banco BPM (aborted)

BPER Banca's takeover bid for Banca Popolare di Sondrio

Banca Ifis' takeover bid for illimity Bank (successful)



#### **Spain**

BBVA's takeover bid for Banco Sabadell (ongoing)



UniCredit's takeover bid for Commerzbank (ongoing)



Shawbrook's / Pollen Street Capital's takeover approach to Metro Bank (aborted)

NatWest's takeover bid for Santander UK (aborted)

Nationwide's takeover bid for Virgin Money (successful)

Consolidation fever grips UK & European lenders, with >50 consolidation deals in the last 12 months:

- ☐ Europe's systemic banks finally return to buy-side fervour (e.g., Eurobank's and Alpha Bank's respective acquisitions of Hellenic Bank and AstroBank)
- □ Regional consolidation, as Europe-centric powerhouses triumph in competitive auction processes (e.g., VeloBank's, ABN Amro's and BAWAG's respective acquisitions of Citi Handlowy's consumer banking business, Hauck Aufhäuser Lampe and Barclays Consumer Bank Europe)
- ☐ High Street lenders swallow challengers (e.g., Santander's and Barclays' respective acquisitions of TSB and Tesco Bank's business)
- ☐ Challengers hunt their local rivals (e.g., Coventry Building Society's and Nationwide's respective acquisitions of The Co-operative Bank and Virgin Money)
- □ Domestic mergers, primarily across the Nordics (e.g., Fynske Bank & Nordfyns Bank, Sparebanken Norge & Oslofjord Sparebank and Sparbanken Vastra Malardalen & Sparbanken Rekarne mergers in Denmark, Norway and Sweden, respectively)

Governments lead deal-making-drawing a line under the global financial crisis:

- □ **UK**: return of NatWest to non-government ownership
- ☐ Ireland: return of AIB to non-government ownership
- ☐ Greece: reduction of HCAP's stake in National Bank of Greece to 8.4%
- ☐ **Germany:** reduction of Federal Republic of Germany's stake in Commerzbank to 12.11%
- □ Netherlands: reduction of NL Financial Investments' stake in ABN Amro to 30%



#### Availability of high-quality targets:

- □ Banks offload >40 sizeable non-core subsidiaries
  / operating businesses in the last 12 months—
  Standard Chartered clocks the highest count
  (e.g., disposal of Angola, Cameroon, Sierra Leone,
  Tanzania and The Gambia units), followed by HSBC
  (e.g., South African business, HSBC Assurances Vie,
  German custody business and Bahrain retail banking
  business) and then Société Générale (e.g., Société
  Générale Benin, British and Swiss private banking units
  and Société Générale Madagasikara)
- □ Challenger banks deliver a steady supply of performing loan portfolios (e.g., Metro Bank's £2.5 billion residential mortgage and £584 million unsecured personal loan portfolio sales)
- ☐ **Financial sponsors cash-out** (e.g., 4finance's exit from tbi Bank and 7 funds' exit from The Co-operative Bank)

#### Diverse buyer universe:

- Hungry trade consolidators (e.g., Access Bank makes 6 acquisitions in 12 months)
- □ **Organic originators tap inorganic growth** (e.g., Kaspi.kz's acquisition of Rabobank Turkey)
- ☐ **Private equity sees value** (e.g., Balchug's and Advent's respective acquisitions of Goldman Sachs Russia and tbi Bank)
- □ Tech acquire banking partners (e.g., Lesaka Technologies' and GSCF's respective acquisitions of Bank Zero Mutual Bank and IBM Deutschland Kreditbank)
- □ Ultra high-net-worth / family offices with deep pockets (e.g., Alkemi's (Serhiy Tihipko) acquisition of Idea Bank Ukraina and Parasol V27's (Ruth Parasol) equity investment in Recognise Bank)
- ☐ Financial market infrastructure (e.g., Boerse Stuttgart's participation in Solaris' Series G funding round), insurer (e.g., Direct's acquisition of A1 Bank) and sovereign wealth (e.g., ADQ's acquisition of Odeabank) investors dip their toes in

#### Challenger / neo banks strive for growth and profitability:

Trends	Market examples
Availability of equity cheques for well-known challenger / neo banks	>10 successful equity funding rounds in the last 12 months, with Tyme, Solaris and Zopa executing the largest
Challenger / neo banks welcome debt funding	e.g., Zopa's £80 million AT1 funding round and Finora Bank's partial AT1 funding round
Multilateral development banks support newer market entrants	e.g., EBRD and IFC led TBC Uzbekistan's Series A funding round
Scaled challengers expand through acquisitions	e.g., OakNorth's acquisition of Community Unity Bank and Multitude Bank's "try before you buy" minority stake in Lea Bank
Scaled challengers expand through partnerships	e.g., Revolut's card transfers JV with Visa



#### Trends to watch

## Precedent-setting Southern European bank M&A activity:

- European Commission delivering warnings over political interference
- Governments raising eyebrows to warn-off hostile bids
- □ Legislatures reconsidering "golden power" rules
- □ Prudential and competition regulators clashing over differing prerogatives
- □ Softer equity capital markets necessitating dual-track exit strategies for challenger banks (e.g., delay of Klarna's announced U.S. IPO until late-2025 and termination of Redwood's reverse merger with R8 Capital)

#### Shareholder activism taking many and varied forms:

- Ultra high-net-worth individuals encouraging deals from within shareholder ranks
- Trade unions disrupting M&A activity (e.g., UGT's and Comisiones Obreras' petition to block the BBVA / Banco Sabadell merger)
- □ Holding management to account (e.g., 56 pre-submitted questions for Société Générale's 2025 AGM focusing on matters including governance gaps and executive pay)
- Pushing geopolitical agendas (e.g., pro-Palestine disruption of Barclays' 2025 AGM and anti-Russia disruption of Raiffeisen's 2025 AGM)
- Pushing climate change agendas (e.g., Patience Nabukalu's CEO letter ahead of HSBC's 2025 AGM)

### Our M&A forecast

Large-scale M&A activity will continue being driven by ideal celestial alignment—returning many of Europe's largest lenders into nongovernment hands, material reduction of NPL stocks, better capitalisation and higher interest rates resulting in well-stocked M&A war chests. We expect Germany and Poland to join Italy and Spain in the spotlight.

Challenger bank consolidation is likely to continue in the medium-term, as investor focus on profitability sharpens and watersheds for private equity / venture capital exits loom closer.

#### M&A forecast legend

- $\triangle$   $\triangle$   $\triangle$   $\triangle$  Flat
- ▲ ▲ △ △ △ Limited growth
- ▲ ▲ △ △ Steady growth
- ▲ ▲ ▲ △ Strong growth



# 6 key considerations for UK & European bank consolidation M&A

White & Case has advised many UK & European banks on successfully navigating the myriad of legal, regulatory and practical considerations associated with consolidation transactions.

#### Here's our top 6 things to consider: \*



#### 1 Early planning

## Has the offeror bank preconsulted its financial regulators?

**Top tip:** financial regulators do not like surprises. Early-stage "no target name" consultation with prudential relationship managers could yield a helpful preliminary steer on regulator support.

## When and how will the approach be made to the target bank / its exiting shareholders?

**Top tip:** a courtesy chairperson-tochairperson heads-up, before formal approach, builds important rapport.

## Who are the sellers / majority shareholders?

**Top tip:** capital stacks of many UK & European banks have been built organically over time, which may mean that multiple demographics and classes of shareholders / debtholders require identification in order to determine who really "calls the shots".

## Are external advisers on standby to engage quickly?

**Top tip:** embarrassment could follow for the offeror bank if a favourable sell-side reaction is met with buy-side radio silence, while professional advisers clear conflicts.

## What measures are in place to minimise leak risk?

**Top tip:** team members should be brought "over the wall" on an as-needed basis, and engagement letters (containing robust confidentiality restrictions) should be signed in advance with external advisers.

## How quickly can a written offer be delivered?

**Top tip:** swift submission of a well-considered non-binding offer letter will enhance the offeror bank's credibility.



#### **2** Transaction structure

## What will be bought / sold (i.e., share vs. asset deal)?

**Top tip:** not all legal frameworks support mergers by absorption. For example, in the UK, a "merger" may require a banking business transfer scheme under Part VII of the Financial Services and Markets Act 2000.

## Will all target shareholders exit on the same basis (or on different terms)?

Top tip: the offeror bank will need to deliver a prompt response to the inevitable "when will I get my money?" question. Exit mechanics, payment waterfalls, rollovers, lock-ups, etc., need analysis as a priority.

# Are the commercial prerogatives of all target shareholders fully aligned? Does any seller have a deal veto right?

**Top tip:** if the target bank has multiple shareholders, the ability of the majority to "drag" minorities is critical. Amending "drag" rights for a particular deal can be complex.

## What does the offeror bank intend to do with the target bank after closing?

**Top tip:** target-side speculation is unhelpful—operate on a standalone basis (i.e., OneSavings / Charter Court) or merge into existing business (i.e., UniCredit Romania / Alpha Bank Romania) or hybrid (i.e., Barclays / Kensington).

## What is the most tax-efficient deal structure?

**Top tip:** tax treatment of a share deal vs. asset deal could be materially different from stamp duty and other tax perspectives.

#### What will integration involve?

**Top tip:** process / workstreams, timing, resources needed, etc.



#### 3 M&A process

## Will the target bank be sold via competitive auction or bilateral negotiation?

**Top tip:** an auction process may not necessarily be the best route for target shareholders to maximise deal value.

#### What is the proposed deal timeline?

**Top tip:** consider customary financial regulatory, anti-trust and FDI approvals as well as bespoke commercial conditions (e.g., key supplier change-in-control approvals, regulatory remediation completion, etc.).

## What due diligence materials will be available?

 Is target bank senior management supportive of the deal process?

**Top tip:** participation via management presentations and customary Q&A will expedite offeror bank due diligence.

 Any specific considerations for disclosure of target bank information?

Top tip: wall-crossing of target bank "heads of", document redaction for data protection / anti-trust reasons, approval for disclosure of financial regulatory correspondence, etc.

 Do any special arrangements need to be put in place?

**Top tip:** insider lists, clean team agreements, standstill arrangements, W&I insurer protocols, etc.

## How will target bank staff loyalty be maintained?

**Top tip:** employee NDAs, transaction bonuses / management incentives, etc.

## How will deal negotiations work in practice?

**Top tip:** target shareholders often jointly appoint a single "sellers' representative" to negotiate terms on their behalf, but a clear shareholder communication protocol is still needed.

\* For simplicity, our assessment is in a private M&A context, as UK Takeover Code / UKLR and equivalent regimes across Europe necessitate jurisdiction-specific considerations.



#### 4 Deal value

#### How will the target bank be valued?

**Top tip:** consider likely metrics and adjustments. Book value may not be the only metric if the target bank is technology-driven.

#### Purchase price mechanics can be highly complex and timeconsuming to lock down:

- How will the price be determined?

Top tip: "locked box" (i.e., fixed price, subject to customary leakage covenant) vs. closing accounts (i.e., price determined by reference to specific metric on closing, subject to post-closing true-up).

- What will the price comprise?

**Top tip:** cash only, offeror bank shares or mix & match.

 Are there any securities laws restrictions on offer of share consideration? What reverse due diligence is needed?

**Top tip:** there could be restrictions on the offeror bank's ability to promote / offer share consideration to foreign target shareholders.

When will the price be paid?

Top tip: bullet payment at closing vs. contingent consideration (e.g., contingent liability non-crystallisation, earn-out, etc.) vs. deferred over time post-closing.

How will the price be paid?

**Top tip:** consider engagement of paying agents, share consideration custodians and / or escrow agents.

Is any offeror bank certain funds needed?

Top tip: transaction deposit (very rare), escrow, equity commitment letter, debt funding term sheet, bank quarantee, etc.

Will tax-efficient options be offered to target shareholders?

Top tip: loan note alternative.



#### 5 Closing certainty

## Closing is not only about the financial regulator nod:

Financial regulatory approvals:
 change-in-control applications
 depend on banking / financial
 licences held by the target bank and
 whether the target bank is European
 Central Bank supervised.

**Top tip:** "senior manager function" / equivalent approvals often necessitate separate application processes.

 Anti-trust clearances: depends on "dominance" of the offeror bank as well as overlapping revenue footprint of offeror bank and target bank.

**Top tip:** anti-trust regulators view bank consolidations through different lenses from financial regulators. Expect RFIs with significantly different focus.

 FDI clearances: depends on operations and product suite of the target bank.

**Top tip:** at minimum, cater for a desktop analysis. Not simply a question of whether financial services is a 'sensitive sector' under applicable FDI laws.

## Risk mitigation can take multiple forms, and often a combination:

- Oversight / control until closing over material target bank management decisions.
- Non-acceptance of "material conditions" in financial regulatory / anti-trust approvals.
- Termination rights linked to warranty bring-down, TCR threshold, regulatory intervention, etc.
- MAC walk-away rights.

**Top tip:** achieving the optimal balance is mission critical, and can serve as commercial leverage to re-calibrate the purchase price after signing.



## 6 It's about the people—winning hearts & minds

#### A key deal driver is often securing and retaining talented banking professionals:

 Who are the "key individuals" without which the target bank will struggle?

**Top tip:** early identification of these individuals and understanding their remuneration packages is central to an effective strategy for retaining them post-closing.

 What is the impact of the deal on existing target bank management incentives?

**Top tip:** early vesting triggers could increase transaction costs / impact purchase price.

 What retention packages would the offeror bank be willing to provide to key target bank staff?

**Top tip:** new service contracts for key staff, "skin in the game" through new incentive programme, etc.

 How does the offeror bank's own remuneration structure compare to the target bank's?

**Top tip:** sweeteners for key target bank staff may breed disharmony amongst the offeror bank's own ranks.

## What does the post-closing governance structure of the combined group look like?

Top tip: it's not only about short-term money, but longer-term job security and working conditions are equally important. Financial regulators will also focus on governance continuity, well-considered succession plans and any proposed headcount optimisation exercises.

## Are key man / woman conditions to closing ever a good idea?

**Top tip:** leaving the deal certainly in the hands of one or a few individuals is (very) rarely sensible.

## Here's what is driving consolidation amongst UK & European banks:



Many of Europe's largest lenders are finally free from the shackles of government ownership, in place since the global financial crisis.



Well-stocked M&A war chests higher interest rates have driven profitability, with the top 20 European banks generating US\$600 billion in excess capital over the last 3 years.



Fragmented European banking markets—particularly across Germany, Italy, Spain and Poland—are ripe for consolidation. Fewer, stronger lenders could boost more effective competition with U.S. rivals.



Banking is a complex web of scale and scope. Continual growth of product offerings and access to new customers are critical for survival.



Thirst for digital transformation and distribution. European banks have emerged as the heaviest consumers of new technology.



Activist campaigns pressure European bank boards to deliver enhanced shareholder value. Banks remain behind other European stocks, underperforming over the long term.

January 2025: Monte dei

Potential transaction

Paschi di Siena makes a takeover bid for Mediobanca

## Spotlight: Italy's bank M&A landscape



**Domenico Fanuele** EMEA Corporate, M&A & Capital Markets Partner, Milan



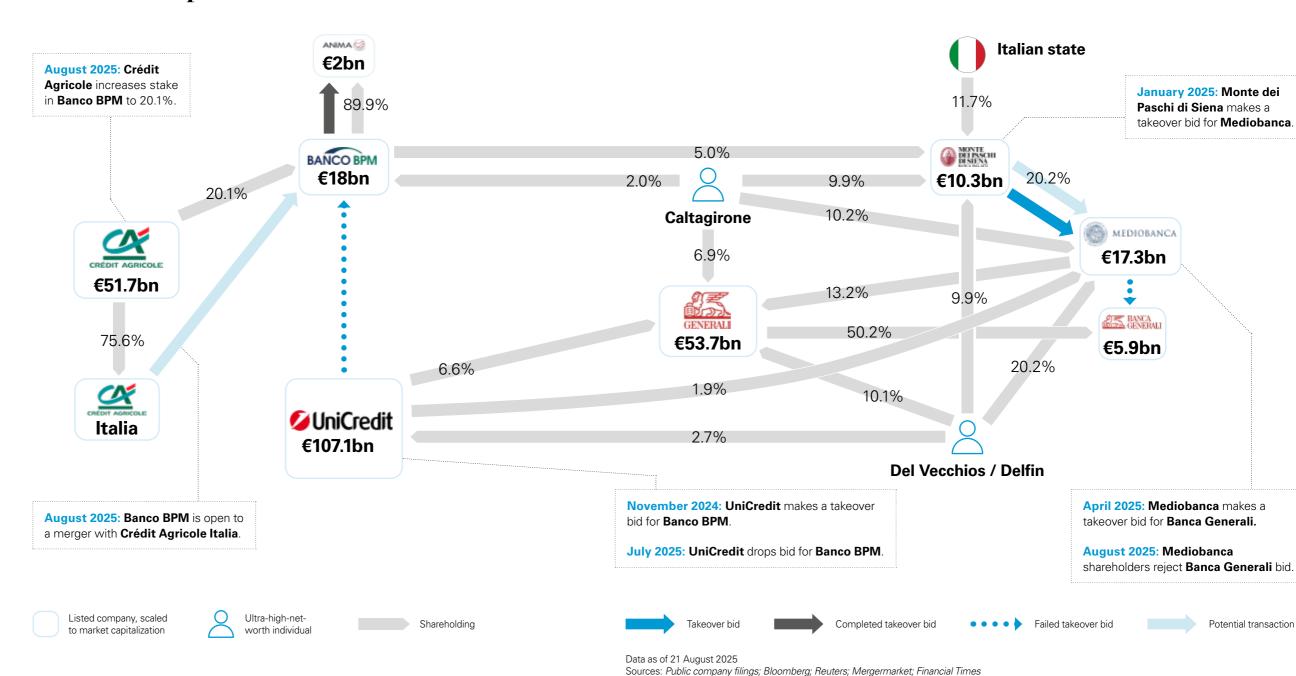
Alessandro Zappasodi EMEA Corporate, Financial Services Regulatory Partner, Milan



Michael Immordino EMEA Capital Markets, M&A & Capital Markets Partner, Milan / London



Leonardo Graffi EMEA Private Capital, FIG M&A Partner, Milan



## What are we seeing in other key financial markets?



**Ashlev Ballard** EMEA Corporate, Private M&A Partner, Doha

- **T**: +974 4406 4339 +44 20 7532 2128
- E: aballard@whitecase.com



Abdallah Maher EMEA Corporate, Private M&A Partner, Riyadh

- **T:** +966 11 416 7343 E: abdallah maher@ whitecase com
- T: +1 212 819 8398 E: kimberly.petillo-decossard@



Michael Deyong

Americas Corporate, Private M&A Partner, New York

T: +1 212 819 2577 E: michael.devona@ whitecase.com

- Middle East perspective
- ☐ Success rate of bank consolidations is higher than other geographies: many consolidations are pre-aligned at G-2-G level, sponsored by local governments or endorsed by prudential regulators as part of broader reform plans.
- ☐ Financial regulator involvement: banking regulators often assume a highly proactive role in bank M&A transactions, which has recently developed into market practice of informal notification at a very early stage (often before key deal terms are even agreed between the merging parties).
- ☐ Political considerations often play a pivotal role in deal structuring: determination of the surviving bank in the case of a statutory merger (or the offeror bank in the case of an acquisition) can become a bottleneck to deal negotiations, and final decisions may necessitate political intervention.
- ☐ Robust integration plans are mission critical: a key area for regulatory challenge is integration. Financial regulators expect both banks to evidence a clear process, bolstered by detailed steps and evidence of sufficient recourses. Particularly complex areas include integration of core IT systems, cross-border customer data processing and conversion of operations from conventional to Islamic.
- ☐ HR-related synergies are often difficult to realise: employee-friendly national laws, influential labour unions and conditions set by national regulators relating to retention of local workforces require careful navigation.



Kimberly C. Petillo-Décossard

Americas Corporate, Private M&A

Partner New York

- ☐ Trump 2.0 U.S. bank regulation: the U.S. Federal Deposit Insurance Corporation and the U.S. Office of the Comptroller of the Currency have reverted to lighter-touch regulations and approval processes for bank consolidations in 2025. Additionally, "Basel III Endgame" capital requirements, which are currently only partially adopted in the U.S., are expected to be eased by the U.S. Federal Reserve in a new plan anticipated in 2026.
- □ No concept of "U.S. passporting": there is no single, unified bank regulatory framework across the 50 U.S. states. Both federal and relevant state regulators have competent jurisdiction in U.S. bank consolidation transactions.
- ☐ Market fragmentation drives consolidation M&A: generally speaking, the U.S. is overbanked, resulting in the banking system being fragmented. In the U.S., geographic spread of branch networks, scope of products and brand recognition are 3 key ingredients to growing core deposits.
- ☐ Importance of customer communication: key threat to successful U.S. bank M&A is customer attrition. The importance of customer communication should not be underestimated. Brand confusion and service disruption concerns can quickly erode trust and result in customers defecting to competitors.
- ☐ Unleashing the power of Al: the U.S. is ahead of the curve on Al adoption. Bank M&A in the U.S. is not only about consolidating geographic presence but also about capturing larger customer data sets to feed well-developed AI models





### **Restructurings & corporate reorganisations**

#### **Deal highlights:**

White & Case advised Citi on the separation of its Mexican corporate banking business from its consumer & SME banking business, resulting in a new financial group, Grupo Financiero Citi México, comprised of Banco Citi México and a broker-dealer, Citi México Casa de Bolsa.

White & Case advised Landesbank Baden-Württemberg on its commercial real estate finance realignment project, which involved the integration of assets and liabilities of Berlin Hyp into Landesbank Baden-Württemberg.

Citi

Restructuring of Mexican

corporate and consumer/

SME banking divisions

**Credit Europe** 

January 2025

**MUFG Bank** 

**HSBC** 

**Bank Netherlands** 

Merger with Credit

Europe Bank Romania

Completion of next stage

of alobal reorganisation

Acquisition of MUFG

Securities Canada

December 2024

Securities EMEA, MUFG

Securities Asia and MUFG

## Operational synergies:

#### Landesbank Baden-Württemberg

Integration of assets and liabilities of Berlin Hyp

#### **Deutsche Bank**

Restructuring of origination and advisory units

July 2025

#### Santander Consumer Finance

Acquisition of 60% of Santander Consumer Bank

#### **Bank Pekao**

Combination of insurance operations of PZU Group and Bank Pekao

June 2025

## Market commentary:

UK banks and building societies will need to weigh-up if local communities lack access to cash services, like branches and ATMs, and plug significant gaps, under new rules from the Financial Conduct Authority (*Finextra–July 2024*).

UK banks and building societies have closed 6,443 branches since January 2015, at a rate of around 53 each month, representing 64% of the branches that were open at the start of 2015 (*Which–June 2025*).

Santander's British subsidiary has announced a reorganisation of its branch network, which will involve the closure of 95 branches, 21% of the 444 it currently has (*The Corner–March 2025*).

#### Lunar

Migration of banking services division into Moonrise

November 2024

#### **Cost reduction:**

#### Barclays

90 UK branch closures in 2024

#### Halifax

76 UK branch closures in 2024

#### NatWest

68 UK branch closures in 2024

#### Bank of Scotland

31 UK branch closures in 2024

#### **TSB**

28 UK branch closures in 2024

#### **Ulster Bank**

10 UK branch closures in 2024

#### Danske

4 UK branch closures in 2024

June 2025

#### **Deutsche Bank**

125 German branch closures in 2024

March 2025

#### Lloyds

60 UK branch closures in H2 2024 and H1 2025

July 2024

## Capital returns

#### **Market commentary:**

European banks' wait time for regulatory approvals for their shareholder payout plans is about to get shorter, as the European Central Bank steps up efforts to boost efficiency (*The Luxembourg Times–June 2025*).

#### ING

Implementation of 2025 share buy-back programme of c. €5 million

July 2025

#### Ringkjøbing Landbobank

Announcement of 2025 & 2026 share buy-back programme of up to DKK 1 billion

June 2025

#### **BNP Paribas**

Launch of 2025 share buy-back programme of €1.084 billion

May 2025

#### **Deutsche Bank**

Launch of 2025 share buy-back programme of up to €750 million

#### SEB

Announcement of 2025 Class A share buy-back programme of up to SEK 2.5 billion

April 2025

#### Nordea

Launch of 2025 share buy-back programme of up to €250 million

March 2025

#### **Banco Santander**

Announcement of 2025 & 2026 share buy-back programme of up to €10 billion

#### **Danske Bank**

Announcement of 2025 & 2026 share buy-back programme of up to DKK 5 billion

#### Société Générale

Launch of 2025 share buy-back programme of up to €872 million

#### Barclays

Launch of 2025 share buy-back programme of up to £1 billion

#### Lloyds Banking Group

Launch of 2025 share buy-back programme of up to £1.7 billion

February 2025

#### UniCredit

Completion of share buy-back program, acquiring 43.3 million shares (2.65% of share capital), for c. €1.7 billion

November 2024

#### **Banco Santander**

Launch of 2024 share buy-back programme of up to US\$1.7 billion

August 2024



### **Government-led transactions**

#### Deal highlight:

White & Case advised Qatar-based Lesha Bank on its acquisition of Kazakhstan-based Bereke Bank from Kazakh state-managed fund Baiterek National Management Holding in the first bank acquisition by a Qatari entity in Central Asia.

#### **Market commentary:**

NatWest has concluded its full privatisation, with the UK government selling its remaining shares, marking the end of a 17-year period of state ownership (*Reuters–May 2025*).

Southern European economies continue to outperform the core. In Greece, bank shares have doubled on average since the end of 2022 (*Financial Times–September 2024*).

European governments have offloaded more than €16 billion of bailed-out bank stocks over the past year, as they seek to draw a line under the long-running effects of the global financial crisis (*Financial Times–September 2024*).

#### **Privatisations:**

#### **HM Treasury**

UK

Disposal of all remaining shares in NatWest

## Ireland Department of Finance

Disposal of remaining stake in AIB Group

June 2025

#### Dutch Government / NL Financial Investments

Netherlands Reduction of stake in ABN Amro to 30%

May 2025

### Government of Norway

Disposal of 15% of Eksportfinans

#### **Government-led transactions** continued

**HM Treasury** 

UK

Disposal of 89 million shares in NatWest

**Government of Benin** 

Renin Disposal of 33% of BIIC

March 2025

**Ireland Department** of Finance

Ireland Disposal of 5% of AIB Group

January 2025

**HM Treasury** 

UK

Disposal of 2.8% of NatWest Group

November 2024

**Baiterek National Management Holding** 

Kazakhstan Disposal of Bereke Bank

**Hellenic Financial** Stability Fund

Greece

Disposal of 10% of National Bank of Greece

October 2024

**German Government** 

Germany

Disposal of 4.49% of Commerzbank

**Dutch Government / NL Financial Investments** 

**Netherlands** Disposal of 9% of ABN Amro

September 2024

**Domestic mergers:** 

**Hellenic Financial Stability Fund** 

Greece

Merger by absorption between Attica Bank & Pancreta Bank

July 2024

**Nationalisations:** 

**Turkey Savings Deposit** Insurance Fund

Turkey

Acquisition of 79% of Bank Pozitif

March 2025

State of Benin

Benin

Acquisition of 93.43% of Société Générale Benin

August 2024

Strategic acquisitions

#### **Deal highlight:**

White & Case advised UniCredit on its acquisition of Vodeno, the Polish banking-as-a-service solutions provider, from Warburg Pincus.

#### **Acquisitions** (home territory):

#### **Belfius Bank**

Belgium

Acquisition of 33% of Candriam

#### **Enity Bank**

Mortgage brokerage Acquisition of remaining

51% of Eiendomsfinans

May 2025

Victoriabank / **Banca Transilvania** SME lending

Acquisition of Microinvest

#### Mediobanca

Leasing

Acquisition of remaining 40% of SelmaBipiemme Leasing

April 2025

**DNB Bank** 

**Export finance** Acquisition of 15%

of Eksportfinans

**Banco Santander** 

Alternative investment management Acquisition of 89.9%

of Tresmares Capital

March 2025

**Banca Etica** 

**EGS** investment management

Acquisition of 70% of Impact Sgr

January 2025

**BNP Paribas** 

Asset management Acquisition of Axa's asset management business

**Arquia Banca** 

Insurance

Acquisition of stake in CA Life Insurance Experts

December 2024

S-Bank

Private banking

Acquisition of Svenska

Handelsbanken's Finnish private customer, asset management and investment services business

November 2024

DNB

Investment banking

Acquisition of Carnegie

October 2024

Hypothekarbank Lenzburg

Prepaid cards

Acquisition of Swiss Bankers Prepaid Services

August 2024

UniCredit

BaaS Acquisition of Vodeno

July 2024

**Acquisitions** (international):

**BNP Paribas** 

Germany

Acquisition of HSBC Continental Europe's German custody business

June 2025

Alpha Bank / Alpha **Services and Holdings** 

Cyprus

Acquisition of Axia Ventures Group

March 2025

**BNP Paribas** 

Germany Acquisition of HSBC Germany's private banking business

**Arion Bank** UK

Acquisition of Arngrimsson Advisors

September 2024

Yapi Kredi

Germany Acquisition of Bankhaus J. Faisst OHG

July 2024

Saxo Bank

Netherlands

March 2025

Disposal of Dutch / Belgian

SaxoWealthCare and

SaxoPensioen business

**HSBC Bank Middle East** 

Disposal of Bahrain retail

**UniCredit Bank Austria** 

Disposal of 50.1% of Card

Complete Service Bank

banking business

Non-core disposals

Market commentary:

The European Union has agreed on a new round of sanctions against Moscow, including limiting Russian banks' access to funding (Financial Times-July 2025)

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

**HSBC Continental** Europe

Germany

Disposal of German custody business

**HSBC** 

South Africa

Disposal of South African clients and assets

Standard Chartered

Angola, Cameroon, The Gambia & Sierra Leone Disposal of Angola, Cameroon, The Gambia and Sierra Leone banking subsidiaries

**Standard Chartered** 

Tanzania Disposal of Tanzania consumer, private and corporate

banking business

SJF Bank

Disposal of 25% of Nordfyns Bank

June 2025

Citi Handlowy

Consumer banking Disposal of consumer banking business

Disposal of 80.1% of Kea

**Piraeus Bank** ATM network

SelmaBipiemme Leasing

**Piraeus Bank** Greece

Acquisition of 90.01%

Rabobank Group

Turkey Disposal of Rabobank Turkey

Only a handful of Western banks, including Austria's Raiffeisen and Italian lenders UniCredit and Intesa Sanpaolo, are still operating in Russia nearly three years after the war in Ukraine began (Reuters-January 2025).

Santander

**Poland** Disposal of 49% of Santander Polska

May 2025

**Banco BPM** 

Disposal of 40% of

April 2025

of Ethniki Insurance

Raiffeisen Bank International Austria

Austria

Disposal of 25% of Card Complete Service Bank

February 2025

### Non-core disposals continued

#### Mediocredito Centrale

#### Italy

Disposal of 85.3% of Cassa di Risparmio di Orvieto

January 2025

#### **HSBC**

#### Insurance

Disposal of HSBC Assurances Vie (France)

#### Santander

#### France

Disposal of 30.5% of CACEIS

December 2024

#### Svenska Handelsbanken

#### Finland

Disposal of Finnish private customer, asset management and investment services business

November 2024

#### UBS

#### Switzerland

Disposal of 50% of Swisscard

October 2024

#### **HSBC**

#### Germany

Disposal of German private banking operations

#### Raiffeisen Bank International

#### Belarus

Disposal of 87.74% of Priorbank

September 2024

#### Société Générale

#### Benir

Disposal of 93.43% of Société Générale Benin

#### Société Générale

#### **UK and Switzerland**

Disposal of British and Swiss private banking units to Bancaire Privee

#### Société Générale

#### Madagascar

Disposal of 70% of Société Générale Madagasikara

August 2024

#### **Barclays Bank Ireland**

#### Germany

Disposal of Barclays Consumer Bank Europe

## Rabobank International Holding

#### Turkey

Disposal of Rabobank Turkey

July 2024

#### Orange Bank

#### Spain

Disposal of Spanish banking technology platform

June 2024

## Russia / Ukraine conflict related:

#### Goldman Sachs

#### Russia

Disposal of Goldman Sachs Russia

April 2025

#### **Getin Holding**

#### Ukraine

Disposal of Idea Bank Ukraine

March 2025

## Mikhail Fridman and Petr Aven

#### Russia

Disposal of stakes in Alfa-Bank

February 2025

#### ING

#### Russia

Disposal of Russian business

January 2025

#### Sberbank

#### Russia

Disposal of L-153 to RM Management

August 2024

## Financial asset management—disposals, collaborations and outsourcings

#### **Deal highlights:**

White & Case advised Alpha Bank on its majority disposal of c. 600 Greek real estate assets to a consortium of Greek real estate developers comprising Dimand and Premia.

White & Case advised Hamburg Commercial Bank, as senior investor, on the securitisation of a non-performing loan portfolio of Lowell Danmark, one of the largest credit management service providers in Europe.

White & Case advised doValue, a leading pan-European financial services provider, on:

- its acquisition of coeo Group, a German-headquartered digital receivables management platform, from Waterland Private Equity and certain minority shareholders; and
- its acquisition of Gardant, the Italian credit management business.

#### **Market commentary:**

Portugal's financial institutions have managed to reduce their stock of NPLs from €21 billion 5 years ago to just €5 billion as at March 2025 (Essential Business–March 2025).

# Primary market NPL / UTP disposals – banks:

#### Turkiye Garanti Bankasi

#### Turkey

Disposal of TL 512,690,008.28 of Turkish NPLs to Sümer Varlık Yönetim

#### Turkiye Garanti Bankasi

#### Turkey

Disposal of TL 510,639,573.82 of Turkish NPLs to Gelecek Varlık Yönetimi

May 2025

#### **Morrow Bank**

#### Norway

Disposal of €9 million of Finnish credit card loans to Kredinor

April 2025

#### Santander

#### Spain

Disposal of €700 million unsecured NPLs to Axactor Espana and Cabot Financial Spain

March 2025

#### Santander

### Spain

Disposal of €90 million secured NPLs to KKR

#### Cajamar

#### Spa

Dispoal of €17.5 million "Project Atenea II" mortgage NPLs to Goriz Advisor and Gannet

February 2025

#### First Abu Dhabi Bank

#### UAE

Disposal of US\$800 million NPL portfolio to Deutsche Bank

January 2025

#### Santander

to Fortress

Disposal of €330 million unsecured NPLs

December 2024

#### Santander

#### Spain

Disposal of (undisclosed quantum) secured NPLs to undisclosed acquirer

#### UCI

#### **Spain**

Disposal of (undisclosed quantum) unsecured NPLs to undisclosed acquirer

September 2024

#### Banco Cetelem

#### Spain

Disposal of (undisclosed quantum) NPLs to undisclosed acquirer

August 2024

### Banco Cetelem

Disposal of (undisclosed quantum) NPLs to undisclosed acquirer

#### Caixabank

### pain

Disposal of (undisclosed quantum) secured NPLs to undisclosed acquirer

July 2024

#### Primary market acquisitions – financial sponsors / credit managers:

#### KKR

#### Spain

Acquisition of €90 million secured NPLs from Santander

February 2025

#### Fortress and Bain Capital

#### Greece

Acquisition of (undisclosed quantum) secured retail NPLs from PQH

#### **Bracebridge Capital**

#### Greece Acquisition

Acquisition of (undisclosed quantum) secured corporate NPLs from PQH

January 2025

#### Fortress

Spain
Acquisition of €330 million unsecured NPLs

from Santander

December 2024

# Financial asset management—disposals, collaborations and outsourcings continued

#### **Fortress**

#### Greece

Acquisition of (undisclosed quantum) unsecured / low secured NPLs from PQH

November 2024

# Primary market acquisitions – industrial-scale debt servicing:

## **Procobro Debt Solution Spain**

Acquisition of €1.4 billion unsecured NPLs from Sociedad de Gestion de Activos Procedentes de la Reestructuracion Bancaria

#### Sümer Varlık Yönetim

#### Turkey

Acquisition of TL 512,690,008.28 of Turkish NPLs from Turkiye Garanti Bankasi

#### Gelecek Varlık Yönetimi

#### Turkey

Acquisition of TL 510,639,573.82 of Turkish NPLs from Turkiye Garanti Bankasi

May 2025

#### **Hoist Finance**

Spain

Acquisition of €115 million unsecured NPLs and REOs from Unicaja Banco

#### Kredinor

#### Norway

Acquisition of €9 million of Finnish credit card loans from Morrow Bank

April 2025

## Axactor Espana and Cabot Financial Spain

#### Spain

Acquisition of €700 million unsecured NPLs from Santander

March 2025

#### Goriz Advisor and Gannet

#### Spain

Acquisition of €17.5 million "Project Atenea II" mortgage NPLs from Cajamar Bank

February 2025

#### **Cabot Financial Spain**

#### Spain

Acquisition of (undisclosed quantum) unsecured NPLs from Axactor Espana

November 2024

# Primary market NPL / UTP disposals – consumer finance:

#### Financiera El Coste Ingles EFS

Spain

Disposal of (undisclosed quantum) unsecured NPLs to undisclosed acquirer

April 2025

## Caixabank Payments & Consumer EFC EP SA

#### Spain

Disposal of (undisclosed quantum) unsecured NPLs to undisclosed acquirer

July 2024

# Primary market acquisitions – banks:

#### Deutsche Bank

#### **UAE**

Acquisition of US\$800 million NPL portfolio from First Abu Dhabi Bank

January 2025

#### Secondary market NPL / UTP disposals:

#### **KRUK**

#### Czech Republic

Disposal of CZK 1.6 billion consumer NPLs to APS Investments

June 2025

#### Sociedad de Gestion de Activos Procedentes de la Reestructuracion Bancaria

#### Spain

Disposal of €1.4 billion unsecured NPLs to Procobro Debt Solution

May 2025

#### PQH

#### Greece

Disposal of €4.8 billion NPLs in 3 tranches:

- Secured retail NPLs to Fortress and Bain Capital;
- Secured corporate NPLs to Bracebridge Capital; and
- Unsecured / low secured NPLs to Fortress

January 2025

#### **Debitos**

#### Italy

Disposal of €18 million consumer UTPs portfolio to undisclosed acquirer

#### **Debitos**

Italy

Disposal of €16 million consumer UTPs portfolio to undisclosed acquirer

December 2024

#### **Axactor Espana**

#### Spain

Disposal of (undisclosed quantum) unsecured NPLs to Cabot Financial Spain

November 2024

#### **Securitisations:**

## Hamburg Commercial Bank

Germany

NPL securitisation by Lowell Danmark

May 2025

# Acquiring debt servicing capability / capacity:

#### doValue

#### Germany

Acquisition of coeo Group

July 2025

#### doValue

#### Italy

Acquisition of Gardant

#### Intrum

#### Snain

Acquisition of 15% of Aktua Soluciones Financieras Holding

July 2024

## Performing loan sellers:

#### **Metro Bank**

#### UK

Disposal of £584 million of unsecured personal loans

February 2025

#### Santander Consumer Bank

#### Norway

Disposal of €353 million performing Swedish and Norwegian credit card portfolio to Avida Finans

September 2024

#### Orange Bank

#### France

Disposal of €1.9 billion of loans to LCM Partners / KKR

August 2024

#### Metro Bank

UK

Disposal of £2.5 billion residential mortgages portfolio to NatWest

July 2024

## Performing loan buyers:

#### **Avida Finans**

#### Norway

Acquisition of €353 million performing Swedish and Norwegian credit card portfolio from Santander Consumer Bank

September 2024

#### LCM Partners / KKR

#### France

Acquisition of €1.9 billion of loans from Orange Bank

August 2024

#### NatWest

#### UK

Acquisition of £2.5 billion residential mortgages portfolio from Metro Bank

July 2024

#### **REO** sales:

#### Cajamar

Spain
Disposal of €14.2 million
"Project Eros II"
residential REOs to KKR

#### Unicaja Banco

#### Spain

Disposal of €115 million unsecured NPLs and REOs to Hoist Finance

#### Santander

#### Spain

Disposal of €90 million "Project Cosmos" hotel financing loan portfolio to Bank of America Corp

April 2025

### Alpha Bank

### Bulgaria

Disposal of Bulgarian property portfolio to Atex Properties

March 2025

#### Alpha Bank

#### Greece

Disposal of 65% of Skyline Real Estate to Dimand, Premia Properties and EBRD

December 2024

#### **REO** acquisitions:

#### KKR

#### Spain

Acquisition of €14.2 million "Project Eros II" residential REOs from Cajamar

#### **Bank of America Corp**

#### Spain

Acquisition of €90 million "Project Cosmos" hotel financing loan portfolio from Santander

April 2025

#### **Atex Properties**

#### Bulgaria

Acquisition of Bulgarian property portfolio from Alpha Bank

March 2025

#### Dimand, Premia Properties and EBRD

Greece
Acquisition of 65% of
Skyline Real Estate
from Alpha Bank

December 2024



### **Market consolidation**

#### **Deal highlights:**

White & Case is advising Banca Monte dei Paschi di Siena on its €13.3 billion takeover bid for Mediobanca.

White & Case advised UniCredit on its acquisition of Aion Bank, the Brussels-headquartered fully digital bank, from Warburg Pincus.

#### Market commentary:

Hostile bids for European banks have made a comeback after a 5-year hiatus (*Mergermarket–June 2025*).

Italy's exuberant financial institutions will stay in the spotlight in H2 2025, thanks to a precedent-setting unsolicited bid and growing regulatory support for consolidation (*Mergermarket–July 2025*).

Banco BPM is open to a potential merger with Crédit Agricole Italia, Crédit Agricole being its largest shareholder with a 20.1% stake (*Mergermarket–August 2025*).

BPER Banca secures 58.49% stake in Banca Popolare di Sondrio by way of voluntary public tender and exchange offer (*Reuters–July 2025*).

Mediobanca has made a €6.3 billion bid for Banca Generali, to build a major wealth management business (*Generali Group RNS-April 2025*).

Monte dei Paschi di Siena has received the European Central Bank's approval for its proposed takeover of larger Italian lender Mediobanca (*Reuters–June 2025*).

UniCredit has received European Central Bank authorisation for its €14 billion all-share offer to acquire smaller rival Banco BPM (*UniCredit RNS–May 2025*).

BBVA has received 2 of the most significant approvals in Europe, the approval of the UK Prudential Regulation Authority and the European Central Bank on 3 September 2024 and 5 September 2024, respectively, for its proposed acquisition of Banco Sabadell (BBVA RNS–March 2025).

White & Case represented the board of directors of The Co-operative Bank (as independent legal advisers) on the sale of the bank by its shareholders, GoldenTree, Silver Point, Anchorage, Cyrus, Invesco, J.C. Flowers and Bain Capital, to Coventry Building Society.

Higher interest rates and improved capital buffers have strengthened European banks' ability to pursue acquisitions (*Global Finance Magazine–February 2025*).

Senior European Union policymakers have sharply criticised the German government over its opposition to a takeover of Commerzbank by Italian rival UniCredit (*Financial Times–October 2024*).

European Commission has expressed concerns over potential political interference in BBVA's takeover bid for Banco Sabadell (*Mergermarket–May 2025*).

Italy has no plans to strengthen its "golden power" legislation to intervene in mergers and takeovers in the financial sector (*Reuters–January 2025*).

The federal government of Germany has told UniCredit to exit its investment in Commerzbank, stating that hostile takeovers are not appropriate in the banking sector (*Mergermarket–December 2024*).

Poland's fragmented banking system is ripe for consolidation, which is likely to be driven by both existing players and new entrants (*Mergermarket–June 2025*).

#### **Mergers:**

## Sparebanken Norge & Oslofjord Sparebank

Norway Merger

## Fynske Bank & Nordfyns Bank

Denmark Merger

May 2025

## Banca Transilvania & OTP Bank Romania

Romania Merger

March 2025

#### Sparbanken Vastra Malardalen & Sparbanken Rekarne

Sweden Merger

January 2025

#### Pax-Bank & Bank für Kirche und Caritas

Germany Merger

September 2024

## Sparebanken Sør & Sparebanken Vest

Norway Merger

August 2024

## Attica Bank & Pancreta Bank

Greece
Merger by absorption

## UBS Switzerland & Credit Suisse (Schweiz)

Switzerland Merger

July 2024

## Russia / Ukraine conflict related:

#### VTB Bank & RNKB

Russia Merger

#### VUZ-Bank & Ural Bank for Reconstruction and Development

Russia Merger

June 2025

## Sovcombank & Home Bank

Russia Merger

April 2025

#### Rosbank & TBank

Russia Merger

#### Bureaucrat / Realist Bank

Russia

Acquisition of Natixis Bank

January 2025

#### VTB Bank

Russia
Acquisition of stake
in Post Bank

December 2024

#### **Acquisitions:**

#### Banca Ifis

Italy

Acquisition of 92.5% of illimity Bank

July 2025

#### **BPCE**

Acquisition of 75% of Novobanco

#### **Emirates NBD**

UAE

Acquisition of remaining shares in Emirates Islamic Bank

#### FirstRand

South Africa Acquisition of HSBC South Africa's clients and assets

#### **Eurobank**

Cyprus

Acquisition of remaining shares in Hellenic Bank

#### Access Bank

Angola, Cameroon, The Gambia & Sierra Leone
Acquisition of Standard
Chartered's Angola,
Cameroon, The Gambia
and Sierra Leone
banking subsidiaries

#### **Access Bank**

**Tanzania** 

Acquisition of Standard Chartered's Tanzania consumer, private and corporate banking business

### Middelfart Sparekasse

Denmark

Acquisition of 25% of Nordfyns Bank

#### MagNet Bank

Hungary Acquisition of Polgári Bank

#### ForteBank

Kazakhstan Acquisition of Home Credit Bank

#### Santander

JK

Acquisition of TSB Bank

June 2025

#### Nykredit

#### Norway

Acquisition of over 90% of Spar Nord Bank via public tender offer

#### VeloBank

**Poland** 

Acquisition of Citi Handlowy's consumer banking business

#### Bank al Etihad

Jordan Acquisition of INVESTBANK

#### KBC

Slovakia

Acquisition of 98.45% of 365.bank

#### Erste Group Bank

Poland Acquisition of 49% of Santander Polska

May 2025

## Credit Mutuel Alliance Federale

**Germany**Acquisition of

Acquisition of Oldenburgische Landesbank

#### Nykredit

Denmark

Acquisition of 80% of Spar Nord Bank

#### Kaspi.kz

Turkey Acquisition

Acquisition of Rabobank Turkey

March 2025

#### Alpha Bank

Cyprus

Acquisition of AstroBank

#### Market consolidation continued

## Bank of Bahrain and Kuwait

Bahrain

Acquisition of HSBC Bank Middle East (Bahrain branch)'s retail banking business

February 2025

#### **Burgan Bank**

Bahrain

Acquisition of United Gulf Bank

#### MagNet Bank

Hungary

Acquisition of Polgári Bank

## Coventry Building Society

UK

Acquisition of The Co-operative Bank

#### Banca del Fucino

Italy

Acquisition of 85.3% of Cassa di Risparmio di Orvieto

January 2025

#### Access Bank

South Africa

Acquisition of Bidvest Bank

#### Signet Bank

Latvia

Acquisition of 51% of AgroCredit Latvia

December 2024

#### Barclays

UK

Acquisition of Tesco Bank's retail banking business

November 2024

#### Bank Dhofar

Oman

Acquisition of Bank of Baroda's Oman business

October 2024

#### **ABN AMRO**

Germany

Acquisition of Hauck Aufhäuser Lampe

September 2024

#### **Union Bancaire Privee**

UK and Switzerland Acquisition of British and Swiss private banking units from Société Générale

#### **BRED Banque Populaire**

Madagascar

Acquisition of 70% of Société Générale Madagasikara

August 2024

#### **BAWAG**

Germany

Acquisition of Barclays
Consumer Bank Europe

#### Nationwide

UK

Acquisition of Virgin Money

#### **Delen Private Bank**

Belgium

Acquisition of Dierickx Leys

#### UniCredit

Belgium

Acquisition of Aion Bank

#### **BPCE**

Belgium

Acquisition of Bank Nagelmackers

#### Liechtensteinische Landesbank

Austria

Acquisition of Zürcher Kantonalbank Österreich

July 2024

## Wide investor universe

#### Deal highlight:

White & Case advised Index Ventures and Balderton Capital on the secondary sales of certain shares in Revolut to funds managed by Goldman Sachs, Dragoneer Investment and Durable Capital.

**Mangrove Capital** 

funding round in

Bank of London

September 2024

**Private equity:** 

**Capstone Capital** 

Acquisition of majority

Acquisition of Goldman

stake in Cooperative

Bank of Epirus

Sachs Russia

Russia

Advent

Bulgaria

**Balchug Capital** 

Participation in £42 million

**Partners** 

UK

#### **Venture capital:**

Janngo Capital, SANAD Fund for MSMEs, Partech, Oikocredit, Enza Capital and

#### Y Combinator

**Neo-banking** 

Participation in US\$17 million funding round in Djamo

April 2025

#### **Fulgur Ventures**

Switzerland

Participation in US\$58 million funding round in Sygnum

#### TQ Ventures, Sequoia Capital, Y Combinator, ACE Ventures and Proton Foundation

Switzerland

January 2025

**AP Moller** 

Participation in

South Africa &

Participation in

funding round in

December 2024

**Philippines** 

Tyme Group

£80 million funding

round in Zopa Bank

**M&G Catalyst Fund** 

US\$250 million Series D

Participation in

#### ......

Acquisition of TBI Bank

US\$18 million Series A investment round in nsave

#### Centerbridge Partners

Italy

Acquisition of 99.82% of Banca Progetto (subsequently aborted)

September 2024

#### Local non-bank:

#### **GK Autoretail**

Russia

Acquisition of Ingosstrakh Bank

March 2025

#### **Global Development**

Russia

Acquisition of ING's Russian business

January 2025

#### Ronesans Holding

Rabobank Turkey

Turkey Acquisition of

July 2024

## Multilateral development banks:

#### IFC

Morocco

Acquisition of minority equity stake in Holmarcom Finance Company

December 2024

## Financial market infrastructure:

#### **Boerse Stuttgart**

Germany

Participation in successful €140 million Series G funding round in Solaris

February 2025

#### Insurers:

#### Direct

Austria

Acquisition of A1 Bank

June 2025

### Fennia / Henki-Fennia

Finland

Acquisition of Sp-Henkivakuutus

April 2025

#### **Tech partners:**

#### Lesaka Technologies

South Africa

Acquisition of Bank Zero Mutual Bank

June 2025

#### **GSCF**

Germany Acquisition of IBM

January 2025

#### Foreign non-bank:

Deutschland Kreditbank

#### Gojo & Company

Georgia

Acquisition of additional 16.6% of JSC Credo Bank

March 2025

#### **SBI Group**

Germany

Participation in successful €140 million Series G funding round in Solaris

February 2025

#### Gojo & Company

Georgia

Acquisition of 16.8% of Credo Bank

December 2024

## Fintech investment

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

20 White & Case

Banks

#### Wide investor universe continued

#### Soven 1 Holding

Belarus

Acquisition of 87.74% of Priorbank

September 2024

#### First mover digital banks:

#### Nubank

South Africa & **Philippines** 

Participation in US\$250 million Series D funding in for Tyme Group

December 2024

#### Ultra high-networth / family offices / private investment groups:

#### Serhiy Tihipko / Alkemi

Ukraine

Acquisition of Idea Bank Ukraina

March 2025

#### David Amaryan / **Balchug Capital**

Russia Acquisition of Goldman Sach's Russian unit

January 2025

#### Ruth Parasol / Parasol V27

UK

£25 million equity investment in Recognise Bank

November 2024

#### SWFs:

#### ADQ

Turkey

Acquisition of 96% Odeabank

October 2024

#### Mubadala

Digital banking

Acquisition of minority equity stake in Revolut

September 2024

#### **Public market:**

#### **Ahli United Bank** of Bahrain

Oman Disposal of 35% of Ahli Bank Oman

February 2025

#### Prem Watsa / Fairfax

Greece

Disposal of stake in Eurobank

#### **Aaron Frenkel**

Israel

Disposal of stake in Bank Leumi

January 2025

#### Santander Bank Polska

**Poland** 

Accelerated bookbuild of 5.2%

September 2024

### **Kuwait Finance House**

UAF

Disposal of 18.18% of Sharjah Islamic Bank

August 2024

### **Sponsors cash-out**

#### **Deal highlight:**

White & Case advised international consumer finance business, 4finance, on its sale of tbi Bank to Advent International (subject to customary regulatory approvals).

#### QIA

Qatar

Disposal of partial stake in Doha Bank

June 2025

#### 4finance

Bulgaria Disposal of TBI Bank

April 2025

#### GoldenTree, Silver Point, Anchorage, Cyrus, Invesco, J.C. Flowers and Bain Capital

UK

Disposal of The Co-operative Bank

January 2025

#### **Oaktree Capital** Management

Italy Disposal of 99.82%

of Banca Progetto (subsequently aborted)

September 2024

### Challenger banks weather capital raising

#### **Deal highlight:**

White & Case advised an internationally recognised investment fund on its US\$50 million equity participation in Tyme Group's US\$250 million Series D funding round.

#### **Challengers raise** growth equity:

#### Djamo

West Africa

Successful US\$17 million funding round led by Janngo Capital

April 2025

#### **Getir Finans**

Turkey

Successful US\$70 million investment from undisclosed provider

#### myTU

Lithuania

Successful €10 million funding round

March 2025

#### Solaris

Germany Successful €140 million Series G funding round led by SBI Group and Boerse Stuttgart

February 2025

#### Sygnum

Switzerland

Successful US\$58 million funding round

#### nsave

#### Switzerland

Successful US\$18 million Series A investment round led by TQ Ventures

January 2025

### Zopa Bank

UK

Successful £80 million funding round led by AP Moller

#### Tyme Group

South Africa &

**Philippines** Successful US\$250 million Series D funding round led by Nubank

December 2024

#### Recognise Bank

Successful £25 million equity investment from Parasol

November 2024

#### Bank of London

Successful £42 million funding round led by Mangrove Capital Partners

September 2024

#### Yuze

UAE

Successful US\$30 million equity investment from Osten Investments

#### **Finora Bank**

Lithuania Successful €5.6 million CET1 and Additional Tier 1 debt funding round

August 2024

#### **Market commentary:**

Chase UK has topped a league table of retail banks, marking its fifth successive year, on customer satisfaction (Financial Times-February 2025)

Digital challengers are chipping away at the dominance of UK high street giants, with 9% of Brits now holding their main debit card with a neobank (Finextra-February 2025).

Bank of London was handed a winding-up order by HMRC over unpaid bills days after founder Anthony Watson stepped down as CEO (Finextra-September 2024).

#### **TBC Uzbekistan**

Uzbekistan

Successful US\$15 million funding round led by European Bank for Reconstruction and Development and International Finance Corporation

July 2024

#### **Challengers raise** growth debt:

#### Zopa Bank

Digital banking Successful £80 million AT1 funding round

May 2025

#### **Challengers scale** operations through acquisitions:

#### OakNorth

U.S. SME banking Acquisition of Community Unity Bank

March 2025

#### **Banking Circle**

Clearing and settlement Acquisition of Australian Settlements

January 2025

**Multitude Bank** Digital banking

Acquisition of 20.9% of Lea Bank

October 2024

#### **Allica Bank**

Real estate finance Acquisition of Tuscan Capital

September 2024

#### **Challengers scale** through mergers:

#### **Radicant Bank** & Numarics

Switzerland

Merger October 2024

#### **Challengers** scale through partnerships:

#### **Atom Bank**

Risk decisioning JV with Provenir

May 2025

#### Revolut

Card transfers JV with Visa

August 2024

### Challenger banks weather capital raising continued

#### **New licences:**

#### **Bank Aston**

#### Guernsey

Grant of Guernsey banking licence

June 2025

#### D360 Bank

#### Saudi Grant of Saudi

banking licence

November 2024

#### Indexo

### Latvia

Grant of Latvian banking licence

October 2024

#### Revolut

#### UK

Grant of UK banking licence

July 2024

### Turbulent exit opportunities? Only for some, successes for others

#### **Deal highlight:**

White & Case advised Guaranty Trust Holding Company on the admission of its shares to listing in the Equity Shares (International Commercial Companies Secondary Listing) category of the Official List of the UK Financial Conduct Authority and to trading on the Main Market for listed securities of the London Stock Exchange.

## Capital markets turbulence:

#### Klarna

#### Sweden

Delay of announced U.S. IPO until late-2025

April 2025

#### **Redwood Bank**

#### UK

Termination of announced reverse merger with R8 Capital Investments

December 2024

## Capital markets successes:

#### Guaranty Trust Holding Company / Guaranty Trust Bank

UK LSE Main Market IPO

July 2025

#### **M&A turbulence:**

#### Addiko Bank

#### Austria

Failure of Nova Ljubljanska Banka's voluntary public takeover bid

August 2024

#### Addiko Bank

#### Austria

Withdrawal by Alta Pay of application to Austrian Financial Market Authority to acquire qualifying holding

July 2024

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## Long-only vs. activist vs. strategic stake-building

#### **Market commentary:**

UK banks want the government to publicly defend their financing of defence companies, saying they have faced a wave of protests accusing them of enabling war crimes (*The Banker–May 2025*).

ING will dump large clients it believes are not making sufficient progress on reducing their climate impact, in the latest sign of divergence between European and U.S. banks over the risks of global warming (*Financial Times—September 2024*).

#### Long-only (in):

#### Reggeborgh

#### Netherlands

Acquisition of 3.04% of ABN Amro

March 2025

#### **Zurich Insurance Group** Spain

Acquisition of 3% of Banco Sabadell

October 2024

#### Long-only (out):

#### Banca Mediolanum

#### Italy

Disposal of 3.5% stake in Mediobanca

June 2025

#### **GQG Partners**

#### Spain

Disposal of entire shareholding in BBVA

October 2024

## Strategic stake-building:

#### UniCredit

#### Greece

Acquisition of additional 9.7% of Alpha Services and Holdings / Alpha Bank

#### Credit Agricole

Belgium

Acquisition of 9.9% of Crelan

May 2025

#### **Credit Agricole**

Increase in stake to 19.9% of Banco BPM

April 2025

#### Barclays

#### Germany

Acquisition of direct 7.7% and indirect 8.3% (via derivatives) of Commerzbank

#### Citigroup

## Germany Acquisition of 7.7% of Commerzbank

January 2025

#### Crédit Agricole

#### Italy

Acquisition of 5.2% of Banco BPM

#### UniCredit

#### Germany

Acquisition of derivative instruments to increase stake in Commerzbank

December 2024

#### **Banco BPM**

Italy
Acquisition of 5% of

November 2024

Banca Monte dei Paschi

## U.S. states turn activist:

#### **NatWest**

Texas added NatWest to a list of firms that "boycott" energy companies, potentially restricting the bank's business with public agencies

August 2024

## Trade unions turn activist:

#### UGT and Comisiones Obreras

#### Spain

Petition to Comisión Nacional de los Mercados y la Competencia to block BBVA / Banco Sabadell merger

August 2024

## Activists disrupt 2025 AGMs:

#### Société Générale

56 pre-submitted questions for 2025 AGM covering governance gaps, executive pay and sustainability progress

#### **Barclays**

Disruption of 2025 AGM by pro-Palestinian protesters

#### **HSBC**

Patience Nabukalu's CEO letter ahead of 2025 AGM covering financing the expansion of oil, gas and coal projects in Africa

May 2025

#### Raiffeisen

Disruption by BankTrack, B4Ukraine, Attac Austria and WeMove Europe of 2025 AGM over links to Russia

April 2025

#### Banco BPM

6.51% shareholder group, including ENPAM and Fondazione Cassa di Risparmio di Lucca, opposing UniCredit's bid

March 2025

## Our dedicated UK & European financial services core team

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#### **Hyder Jumabhoy**

Global Co-Head of Financial Institutions Industry Group & EMEA Co-Head of Financial Services M&A

EMEA Corporate, FIG M&A Partner, London

**T** +44 20 7532 2268

**E** hyder.jumabhoy@whitecase.com

#### **Ingrid York**

Global Co-Head of Global Financial Institutions Industry Group

EMEA Capital Markets, Securitisations Partner, London

**T** +44 20 7532 1441

E iyork@whitecase.com

#### **Patrick Sarch**

Head of UK Public M&A EMEA Corporate, Public M&A Partner, London

**T** +44 20 7532 1024

**E** patrick.sarch@whitecase.com

#### **Guy Potel**

EMEA Corporate, Public M&A Partner, London

**T** +44 20 7532 1969

E guy.potel@whitecase.com

#### **Daniel Turgel**

Global Co-Head of Technology Industry Group & EMEA Co-Head of Growth Capital

EMEA Corporate, Private M&A Partner, London

**T** +44 20 7532 2402

**E** daniel.turgel@whitecase.com

#### **Emmie Jones**

EMEA Co-Head of Growth Capital EMEA Private Equity, Private Capital Partner, London

**T** +44 20 7532 1727

**E** emmie.jones@whitecase.com

#### **Jonathan Rogers**

Global Head of Financial Services Regulatory

EMEA Corporate, Financial Services Regulatory Partner, London

**T** +44 20 7532 2163

**E** jonathan.rogers@whitecase.com

#### Kristen DiLemmo

EMEA Corporate, Financial Services Regulatory Partner, London

**T** +44 20 7532 2481

**E** kristen.dilemmo@whitecase.com

#### Prof. Dr. Roger Kiem

EMEA Co-Head of Financial Services M&A

EMEA Corporate, FIG M&A Partner, Frankfurt

**T** +49 69 29994 0

E roger.kiem@whitecase.com

#### Dr. Stefan Bressler

EMEA Corporate, FIG M&A Partner, Hamburg

**T** +49 69 29994 0 +49 40 35005 259

**E** stefan.bressler@whitecase.com

#### Dr. Alexander Kiefner

EMEA Corporate, Public M&A Partner, Frankfurt

**T** +49 69 29994 1132

E akiefner@whitecase.com

#### Dr. Dennis Heuer

EMEA Capital Markets, NPLs and Structured Finance Partner, Frankfurt

**T** +49 69 29994 1576

E dheuer@whitecase.com

#### Michael Immordino

EMEA Capital Markets. M&A & Capital Markets Partner, Milan / London

**T** +39 020 068 8310

**E** michael.immordino@whitecase.com

#### Leonardo Graffi

EMEA Private Capital, FIG M&A Partner, Milan

**T** +39 020 068 8370

E leonardo.graffi@whitecase.com

#### **Domenico Fanuele**

EMEA Corporate, M&A & Capital Markets Partner, Milan

**T** +39 02 00688 350 +39 347 9530 275

E domenico.fanuele@whitecase.com

#### Alessandro Zappasodi

EMEA Corporate, Financial Services Regulatory Partner, Milan

T +39 02 00688 420

E alessandro.zappasodi@ whitecase.com

#### **Hugues Mathez**

EMEA Corporate, FIG M&A Partner, Paris

T +33 1 55 04 15 10

E hmathez@whitecase.com

#### Franck De Vita

EMEA Corporate, FIG M&A Partner, Paris

T +33 1 55 04 15 75

E fdevita@whitecase.com

#### **Marc Petitier**

EMEA Corporate, FIG M&A Partner, Paris

**T** +33 1 55 04 16 50

E marc.petitier@whitecase.com

#### **Emilie Rogey**

EMEA Corporate, Financial Services Regulatory Partner, Paris

**T** +33 1 55 04 16 22

E emilie.rogey@whitecase.com

#### Darragh Byrne

Chair of the Firm's Global Client Council

EMEA Corporate, Private M&A Partner, Stockholm

**T** +46 76 892 39 87

**E** darragh.byrne@whitecase.com

#### **Henrik Wireklint**

EMEA Corporate, FIG M&A Partner. Stockholm

T +46 8 506 32 331

E henrik.wireklint@whitecase.com

#### **Patrik Erblad**

EMEA Private Capital, Private Capital Partner, Stockholm

**T** +46 8 506 32 390

**E** patrik.erblad@whitecase.com

#### Emre Özşar

EMEA Corporate, FIG M&A Partner, Istanbull

**T** +90 212 355 1321

**E** emre.ozsar@gkcpartners.com

#### **Ashley Ballard**

EMEA Corporate, Private M&A Partner, Doha

**T** +974 4406 4339 +44 20 7532 2128

E aballard@whitecase.com

#### **Debashis Dey**

EMEA Capital Markets, NPLs and Structured Finance Partner, London / Dubai

**T** +44 20 7532 1772 +971 4 381 6202

E debashis.dev@whitecase.com

#### **Abdallah Maher**

EMEA Corporate, Private M&A Partner, Rivadh

**T** +966 11 416 7343

**E** abdallah.maher@whitecase.com

#### Kimberly C. Petillo-Décossard

Global Co-Head of Corporate M&A & Global Clients Council

Americas Corporate, Private M&A Partner, New York

**T** +1 212 819 8398

E kimberly.petillo-decossard@ whitecase.com

#### **Andrew Weisberg**

Global Co-Head of Financial Institutions Industry Group

Americas Capital Markets, Corporate Finance Partner, New York

**T** +1 212 819 8980

**E** aweisberg@whitecase.com

#### Michael Deyong

Global Co-Head of Corporate M&A Americas Corporate, Private M&A Partner, New York

**T** +1 212 819 2577

**E** michael.deyong@whitecase.com

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