

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



Current market

New era of deal-making



We are seeing

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



Italy

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** (successful)

Banca Ifis' takeover bid for **illimity Bank** (successful)



Spain

BBVA's takeover bid for **Banco Sabadell** (ongoing)



Germany

UniCredit's takeover bid for **Commerzbank** (ongoing)



UK

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 Vstra 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%



Key drivers

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 Madagascar)
- **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 Ukraine 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 investors dip their toes in**

Challenger / neo banks strive for growth and profitability:

Trends



Availability of equity cheques for well-known challenger / neo banks



Challenger / neo banks welcome debt funding



Multilateral development banks support newer market entrants



Scaled challengers expand through acquisitions



Scaled challengers expand through partnerships

Market examples

>10 successful equity funding rounds in the last 12 months, with Tyme, Solaris and Zopa executing the largest

e.g., Zopa's £80 million AT1 funding round and Finora Bank's partial AT1 funding round

e.g., EBRD and IFC led TBC Uzbekistan's Series A funding round

e.g., OakNorth's acquisition of Community Unity Bank and Multitude Bank's "try before you buy" minority stake in Lea Bank

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 non-government 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

- ▲▲▲▲▲ Flat
- ▲▲▲▲▲ Limited growth
- ▲▲▲▲▲ Steady growth
- ▲▲▲▲▲ Strong growth
- ▲▲▲▲▲ Very 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-to-chairperson 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 / workflows, 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 time-consuming 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 guarantee, 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:

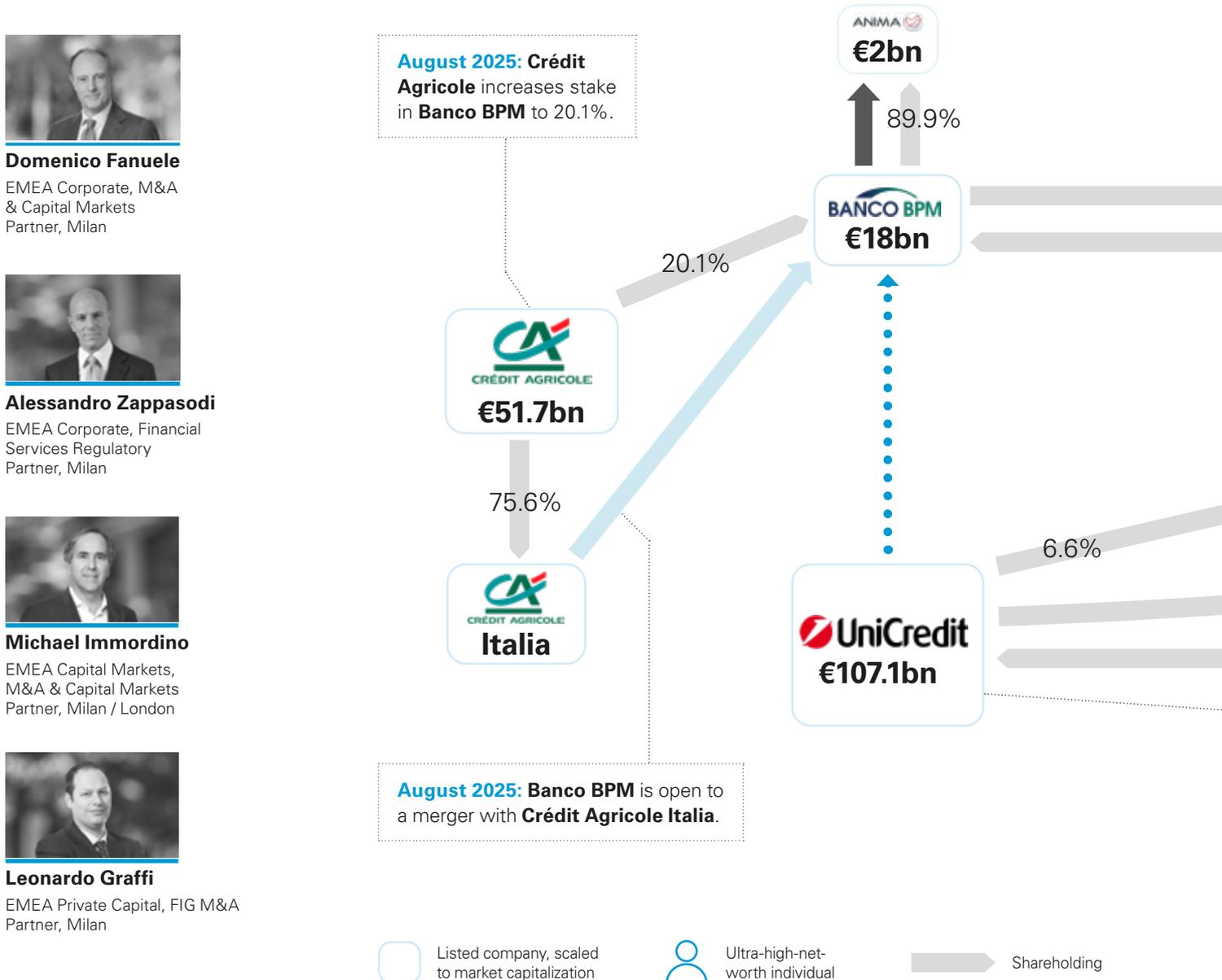
- 

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

2 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.
- 

3 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.

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



4

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



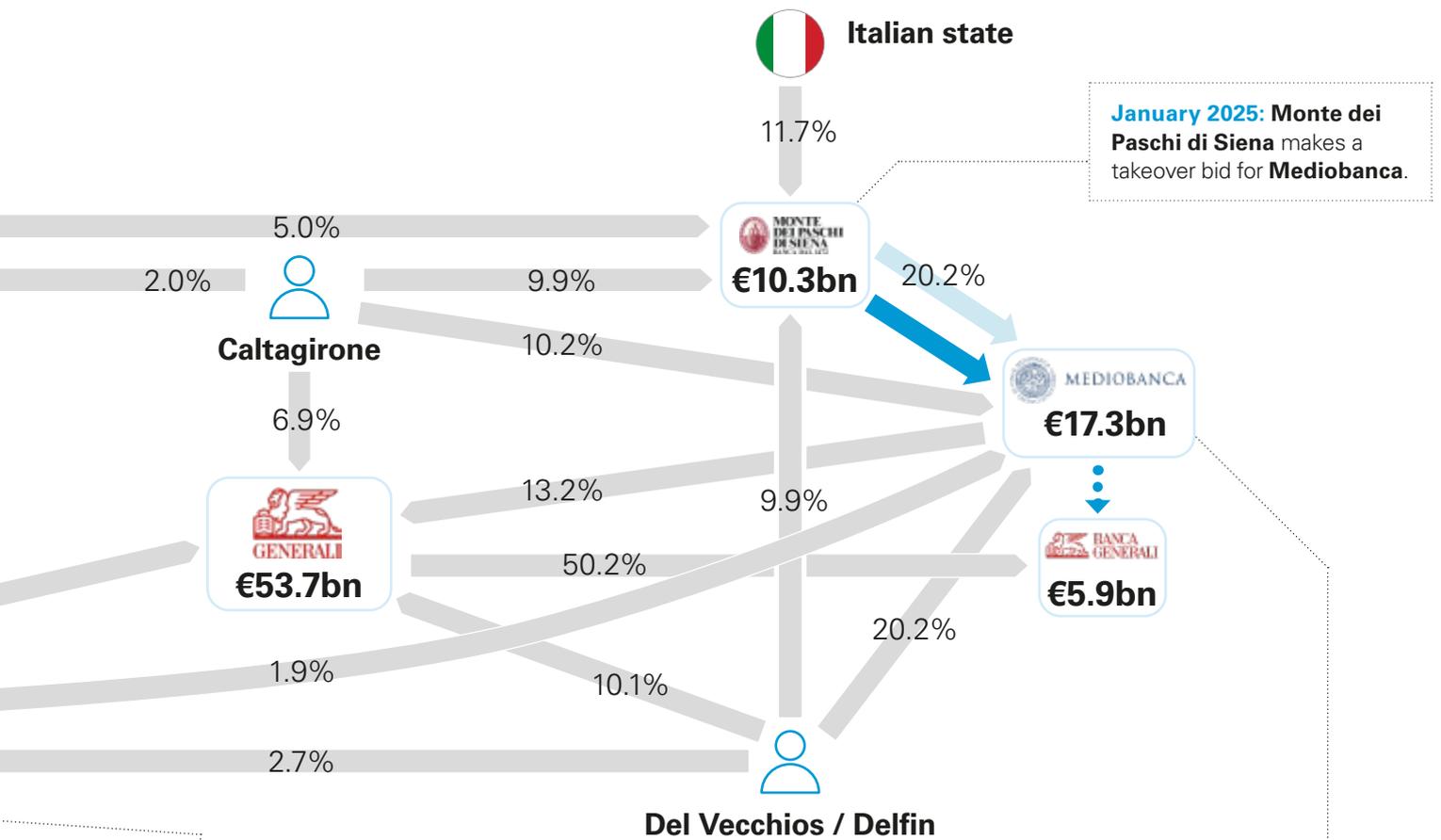
5

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



6

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 Paschi di Siena makes a takeover bid for Mediobanca.

November 2024: UniCredit makes a takeover bid for Banco BPM.
July 2025: UniCredit drops bid for Banco BPM.

April 2025: Mediobanca makes a takeover bid for Banca Generali.
August 2025: Mediobanca shareholders reject Banca Generali bid.

Takeover bid (blue arrow), Completed takeover bid (grey arrow), Failed takeover bid (dotted blue arrow), Potential transaction (light blue arrow)

Data as of 21 August 2025
Sources: Public company filings; Bloomberg; Reuters; Mergermarket; Financial Times

What are we seeing in other key financial markets?



Ashley 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



Kimberly C. Petillo-Décosard

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-decosard@whitecase.com



Michael Deyong

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

T: +1 212 819 2577

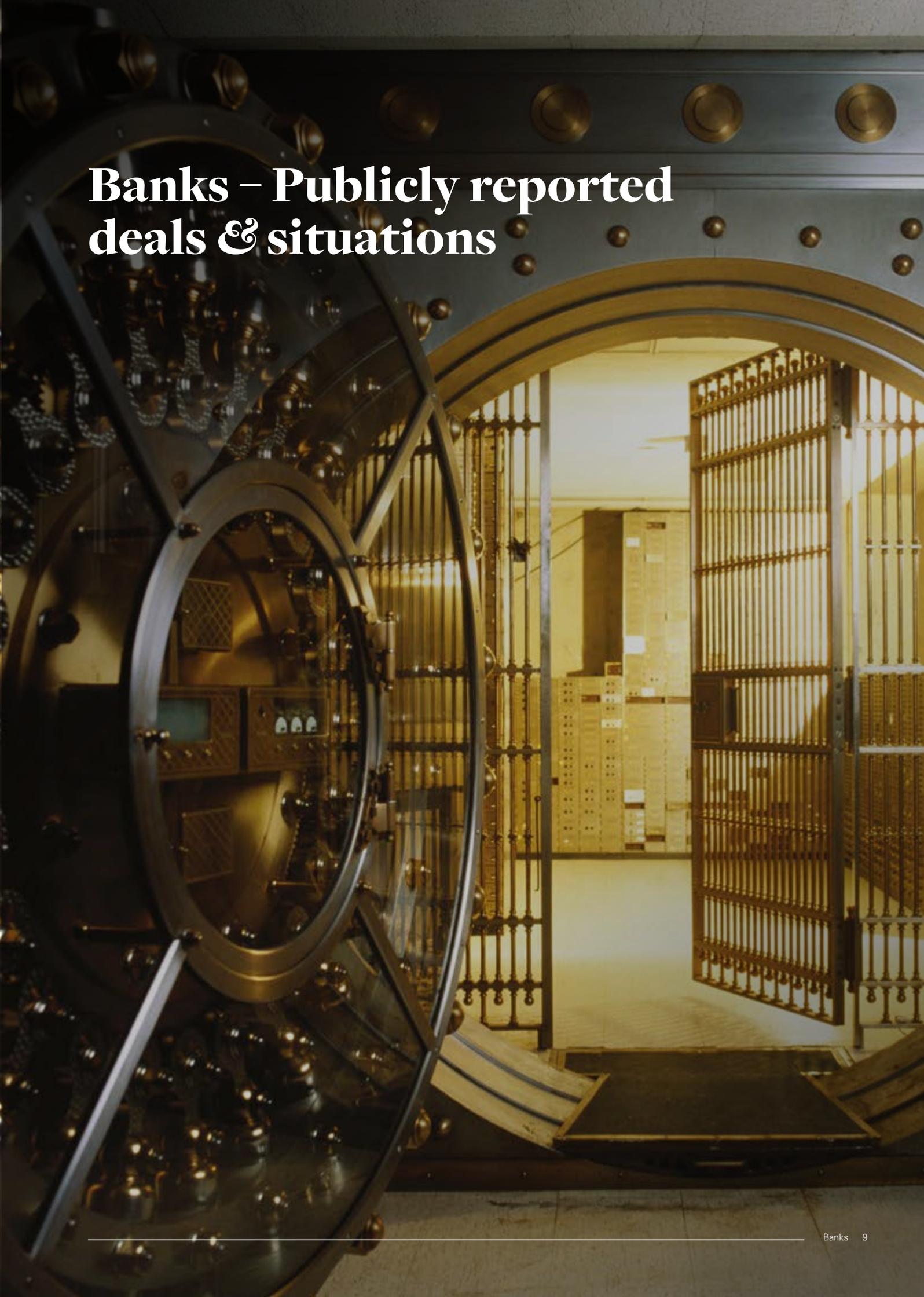
E: michael.deyong@whitecase.com

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.

U.S. perspective

- **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 AI:** the U.S. is ahead of the curve on AI 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.



Banks – Publicly reported deals & situations

Banks – Publicly reported deals & situations



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.

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

Citi

Restructuring of Mexican corporate and consumer/SME banking divisions

Credit Europe

Bank Netherlands

Merger with Credit Europe Bank Romania

January 2025

HSBC

Completion of next stage of global reorganisation

MUFG Bank

Acquisition of MUFG Securities EMEA, MUFG Securities Asia and MUFG Securities Canada

December 2024

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 Leshu 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 Ireland

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 Norway

Disposal of 15% of Eksportfinans

Banks – Publicly reported deals & situations

Government-led transactions continued

HM Treasury UK

Disposal of 89 million shares in NatWest

Government of Benin Benin

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



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*).

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*).

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
Denmark
Disposal of 25% of
Nordfyns Bank

June 2025

Citi Handlowy
Consumer banking
Disposal of consumer
banking business

Piraeus Bank
ATM network
Disposal of 80.1% of Kea

Santander
Poland
Disposal of 49% of
Santander Polska

May 2025

Banco BPM
Italy
Disposal of 40% of
SelmaBipiemme Leasing

April 2025

Piraeus Bank
Greece
Acquisition of 90.01%
of Ethniki Insurance

Rabobank Group
Turkey
Disposal of
Rabobank Turkey

Saxo Bank
Netherlands
Disposal of Dutch / Belgian
SaxoWealthCare and
SaxoPensioen business

March 2025

HSBC Bank Middle East
Bahrain
Disposal of Bahrain retail
banking business

UniCredit Bank Austria
Austria
Disposal of 50.1% of Card
Complete Service Bank

Raiffeisen Bank
International
Austria
Disposal of 25% of Card
Complete Service Bank

February 2025

Banks – Publicly reported deals & situations

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

Benin

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:

Türkiye Garanti Bankası Turkey

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

Türkiye Garanti Bankası 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 Kreditor

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 Spain

Disposal 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 Spain

Disposal of €330 million unsecured NPLs to Fortress

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 Spain

Disposal of (undisclosed quantum) NPLs to undisclosed acquirer

Caixabank Spain

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 of (undisclosed quantum) secured corporate NPLs from PQH

January 2025

Fortress Spain

Acquisition of €330 million unsecured NPLs from Santander

December 2024

Banks – Publicly reported deals & situations

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 Türkiye Garanti Bankasi

Gelecek Varlık Yönetimi

Turkey

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

May 2025

Hoist Finance

Spain

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

Kreditor

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 Denmark

May 2025

Acquiring debt servicing capability / capacity:

doValue

Germany

Acquisition of coeo Group

July 2025

doValue

Italy

Acquisition of Gardant

Intrum

Spain

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

Banks – Publicly reported deals & situations



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
[UK](#)
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 Oldenburgische Landesbank

Nykredit
[Denmark](#)
Acquisition of 80% of Spar Nord Bank

Kaspi.kz
[Turkey](#)
Acquisition of Rabobank Turkey
March 2025

Alpha Bank
[Cyprus](#)
Acquisition of AstroBank

Banks – Publicly reported deals & situations

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



Fintech investment

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



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.

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

Participation in US\$18 million Series A investment round in nsave

January 2025

AP Moller UK

Participation in £80 million funding round in Zopa Bank

M&G Catalyst Fund
South Africa & Philippines

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

December 2024

Mangrove Capital Partners

UK

Participation in £42 million funding round in Bank of London

September 2024

Private equity:

Capstone Capital Greece

Acquisition of majority stake in Cooperative Bank of Epirus

Balchug Capital Russia

Acquisition of Goldman Sachs Russia

Advent Bulgaria

Acquisition of TBI Bank

April 2025

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 Turkey

Acquisition of Rabobank Turkey

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 Deutschland Kreditbank

January 2025

Foreign non-bank:

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

Banks – Publicly reported deals & situations

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-net-worth / family offices / private investment groups:

Serhiy Tihipko / Alkemi

Ukraine

Acquisition of Idea Bank Ukraine

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:

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

UAE

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.

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*).

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

UK

Successful £25 million equity investment from Parasol

November 2024

Bank of London

UK

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

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

UK

Risk decisioning JV with Provenir

May 2025

Revolut

UK

Card transfers JV with Visa

August 2024

Banks – Publicly reported deals & situations

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:

Klama
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



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 Banca Monte dei Paschi

November 2024

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

40

Financial Services Specialist

Partners across **21** offices

In the last **18 months**,
we have advised on over

US\$35 billion

of financial services M&A transactions

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

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.dilemmon@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, Istanbul

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.dey@whitecase.com

Abdallah Maher

EMEA Corporate, Private M&A
Partner, Riyadh

T +966 11 416 7343

E abdallah.maher@whitecase.com

Kimberly C. Petillo-Décosard

[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-decosard@
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

We do not accept any liability in relation to this Report or its distribution by any person. This Report has been prepared exclusively using information in the public domain. We have not independently verified the information relied on for the purposes of or contained in this Report. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by us as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Report or in or from any accompanying or subsequent material or presentation.

We are neither giving nor purporting to give any assurance as to the likelihood of any transaction. Furthermore, this Report does not, and is not intended to, constitute an offer or invitation to any person to purchase any securities of any nature whatsoever. This Report is provided on a non-reliance basis and is not intended to be exhaustive or to constitute legal advice of any nature whatsoever. We do not accept any responsibility, express or implied, for updating this Report.

whitecase.com

In this publication, White & Case means the international legal practice comprising White & Case LLP, a New York State registered limited liability partnership, White & Case LLP, a limited liability partnership incorporated under English law, and all other affiliated partnerships, companies and entities.

This publication is prepared for the general information of our clients and other interested persons. It is not, and does not attempt to be, comprehensive in nature. Due to the general nature of its content, it should not be regarded as legal advice.

Attorney Advertising.
Prior results do not guarantee a similar outcome.

© 2025 White & Case LLP