



*zephyr*

Zephyr M&A Activity Report  
Banking Deals, December 2015

The following report details mergers and acquisitions of banking companies in December 2015 using data from the Zephyr database.

It focuses on deal activity with target companies classed as “banking institutions”.

Click [here](#) to access the raw data in an Excel spreadsheet.

Bureau van Dijk recently expanded its reach to cover an additional number of smaller development capital deals. This expansion has resulted in increased deal volumes of smaller financial services companies receiving investment from financial sponsors.

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### Banking value rises in December

There were 161 mergers and acquisitions (M&A) deals valued at USD 77,133 million targeting banking businesses announced during December, more than doubling on the USD 30,512 million invested across 192 deals in November.

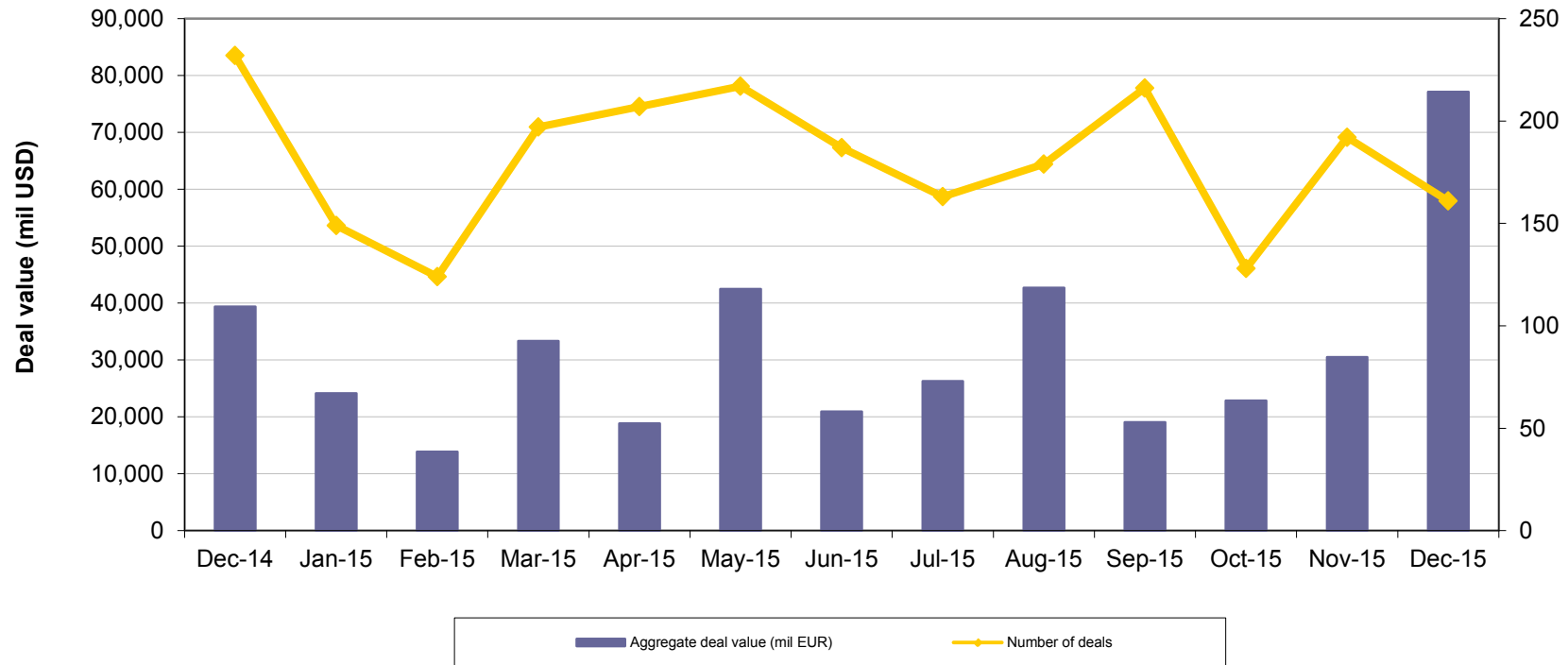
Year-on-year value and volume both increased on the 232 deals valued at USD 39,362 million announced in December 2014.

The US was the most targeted country in December with 34 deals worth USD 2,085 million. Russia placed second by volume with 30 deals, followed by Ukraine with 10 deals. By value Hong Kong was the front-runner with USD 45,116 notched up, while China placed second with USD 13,445 million and Turkey third with USD 3,983 million.

### All banking deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Dec-15	161	77,133
Nov-15	192	30,512
Oct-15	128	22,820
Sep-15	216	19,031
Aug-15	179	42,686
Jul-15	163	26,258
Jun-15	187	20,916
May-15	217	42,467
Apr-15	207	18,814
Mar-15	197	33,318
Feb-15	124	13,833
Jan-15	149	24,121
Dec-14	232	39,362

All banking deals by volume and value



### Top 20 global banking deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	43,471	Acquisition 100%	Nanyang Commercial Bank Ltd	HK	Cinda Financial Holdings Co., Ltd	HK	18/12/2015
2.	6,967	Capital Increase 17%	Postal Savings Bank of China Co., Ltd	CN	JP Morgan;UBS AG; China Telecom Corporation Ltd; DBS Bank Ltd; Temasek Holdings Pte Ltd; The International Finance Corporation; China Life Insurance Co., Ltd; Canada Pension Plan Investment Board; Tencent Holdings Ltd; Zhejiang Ant Small and Micro Financial Services Group Co., Ltd	US; CH; CN; SG; II; CN; CA; KY; CN	08/12/2015
3.	3,968	Minority stake 20%	Huaxia Bank Co., Ltd	CN	PICC Property and Casualty Co., Ltd	CN	28/12/2015
4.	3,853	Acquisition 100%	Finansbank AS	TR	Qatar National Bank SAQ	QA	22/12/2015
5.	2,179	IBO 100%	Sberbank Slovensko AS	SK	Penta Investments Group Ltd	GB	17/12/2015
6.	1,643	Minority stake 17%	The Bank of East Asia Ltd	HK	Criteria Caixa SAU	ES	03/12/2015
7.	1,563	Capital Increase	Chongqing Rural Commercial Bank Co., Ltd	CN			04/12/2015
8.	1,074	Minority stake 9%	Grupo Financiero Inbursa SA	MX	Criteria Caixa SAU	ES	03/12/2015
9.	1,022	Acquisition 100%	Wilshire Bancorp Inc.	US	BBCN Bancorp Inc.	US	07/12/2015
10.	997	Acquisition increased to 100%	DBS Bank Ltd	SG	DBS Group Holdings Ltd	SG	24/12/2015
11.	851	Capital Increase 51%	Aktsionerniy Komertsyinyi Promislovo-Investitsiyinyi Bank PAT	UA			11/12/2015
12.	844	Minority stake 14%	China Bohai Bank	CN	China Shipping Container Lines Co., Ltd	CN	12/12/2015
13.	744	Capital Increase 97%	Attica Bank SA	GR			30/12/2015
14.	568	Capital Increase 21%	IDBI Bank Ltd	IN			31/12/2015
15.	491	Capital Increase	Royal Bank of Canada	CA			10/12/2015
16.	474	Capital Increase	Mega International Commercial Bank Co., Ltd	TW	Mega Financial Holding Co., Ltd	TW	25/12/2015
17.	381	Capital Increase	HSBC Holdings plc	GB	Employees		07/12/2015
18.	325	Capital Increase 31%	Banco Santander Totta SA	PT			14/12/2015
19.	300	Capital Increase	The Bank of Nova Scotia	CA			08/12/2015
20.	294	Capital Increase	Westpac Banking Corporation	AU			21/12/2015

### Target country by volume - global banking deals

Target country	Dec-14	Nov-15	Dec-15
US	28	36	34
Russia	33	23	30
Ukraine	14	8	10
China	11	4	7
UK	5	9	6
Italy	12	14	5
Armenia	0	0	5
Romania	1	8	5
India	10	4	3
Hong Kong	1	0	3
Taiwan	21	22	3
Canada	4	0	3
Spain	3	5	3

### Target country by value - global banking deals

Target country	Dec-14 (mil USD)	Nov-15 (mil USD)	Dec-15 (mil USD)
Hong Kong	1,053	0	45,116
China	12,392	1,782	13,445
Turkey	69	0	3,983
Slovakia	0	0	2,179
US	1,684	2,643	2,085
Ukraine	375	164	1,117
Mexico	235	0	1,074
Singapore	3,776	0	997
UK	5,324	5,274	842
Canada	543	0	839
Greece	0	10,120	744
Taiwan	987	283	684
Italy	764	445	681
India	166	358	641
Portugal	422	6	488
Australia	2,016	1,088	448
Russia	1,066	1,208	448
Jordan	0	0	287
South Korea	817	635	278
Norway	0	0	219

### Target region by volume - global banking deals

Target country	Dec-14	Nov-15	Dec-15
Eastern Europe	64	49	53
North America	32	36	38
Far East and Central Asia	69	42	32
Western Europe	45	52	25
Africa	8	4	7
Oceania	6	5	3
South and Central America	5	1	2
Middle East	3	3	1

### Target region by value - global banking deals

Target country	Dec-14 (mil USD)	Nov-15 (mil USD)	Dec-15 (mil USD)
Far East and Central Asia	22,465	3,182	61,265
Western Europe	9,087	20,676	7,189
Eastern Europe	2,609	1,806	3,886
North America	2,226	2,643	2,929
South and Central America	611	780	1,074
Oceania	2,016	1,088	448
Middle East	164	63	287
Africa	184	275	54

## Strategic M&A jumps in value

Strategic M&A deals in the industry decreased by volume against an increase in value. A total of USD 60,515 million was invested across 91 transactions in December, compared to 128 deals worth USD 6,508 million in November.

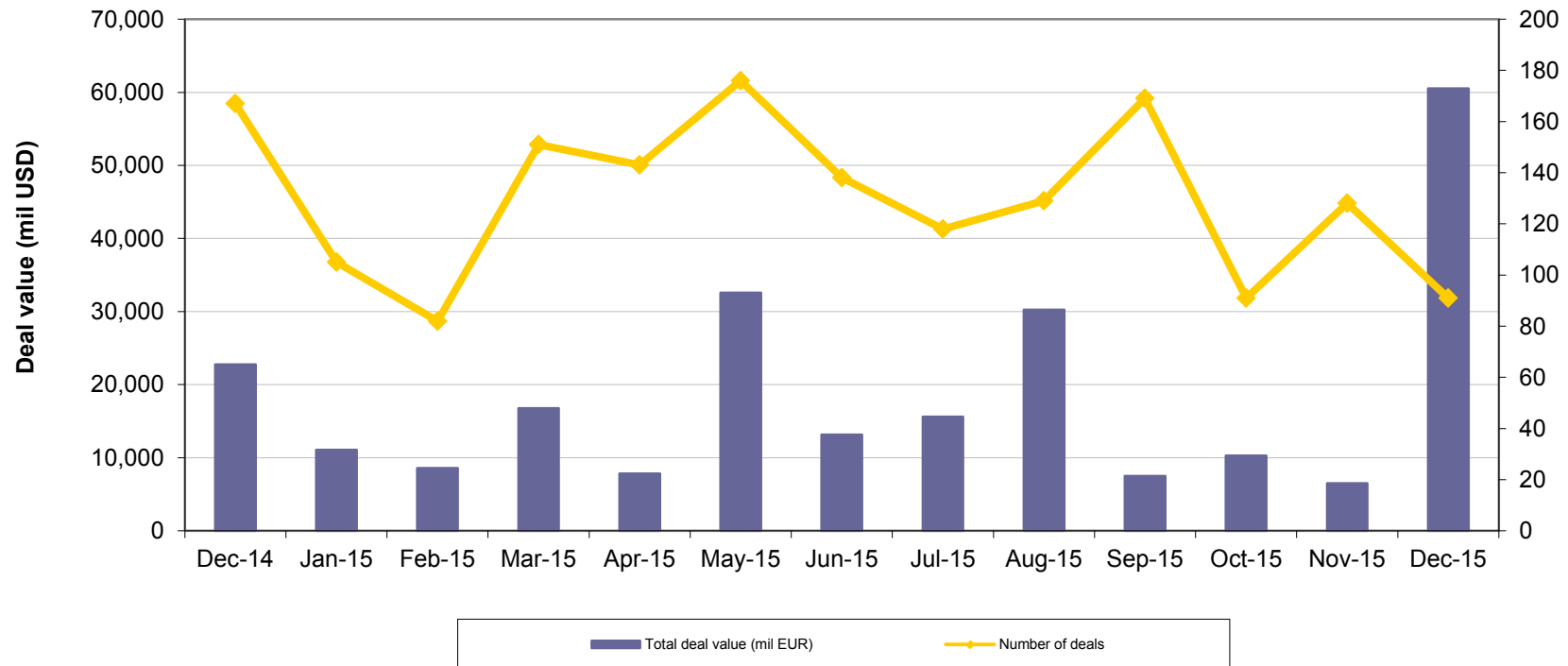
The highest valued strategic M&A deal in the banking industry in December was Cinda Financial Holdings’ USD 43,471 million agreement to purchase Hong Kong-based Nanyang Commercial Bank. This deal was over 10 times larger than the second-placed transaction, PICC Property and Casualty’s USD 3,968 million purchase of a 20 per cent stake in Huaxia Bank.

Russia led the way by strategic M&A deal volume, with 23 deals in December, representing a 35 per cent increase on the 17 deals recorded in November and down slightly on the 28 deals in December 2014. In spite of being targeted in just 3 deals, Hong Kong placed first by value with USD 45,116 million, 96 per cent of which can be attributed to Cinda’s purchase of Nanyang Commercial Bank.

## “Strategic M&A” banking deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Dec-15	91	60,515
Nov-15	128	6,508
Oct-15	91	10,287
Sep-15	169	7,486
Aug-15	129	30,234
Jul-15	118	15,583
Jun-15	138	13,157
May-15	176	32,571
Apr-15	143	7,810
Mar-15	151	16,763
Feb-15	82	8,593
Jan-15	105	11,059
Dec-14	167	22,753

"Strategic M&A" banking deals by volume and value





## Top 20 “Strategic M&A” banking deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	43,471	Acquisition 100%	Nanyang Commercial Bank Ltd	HK	Cinda Financial Holdings Co., Ltd	HK	18/12/2015
2.	3,968	Minority stake 20%	Huaxia Bank Co., Ltd	CN	PICC Property and Casualty Co., Ltd	CN	28/12/2015
3.	3,853	Acquisition 100%	Finansbank AS	TR	Qatar National Bank SAQ	QA	22/12/2015
4.	1,643	Minority stake 17%	The Bank of East Asia Ltd	HK	Criteria Caixa SAU	ES	03/12/2015
5.	1,074	Minority stake 9%	Grupo Financiero Inbursa SA	MX	Criteria Caixa SAU	ES	03/12/2015
6.	1,022	Acquisition 100%	Wilshire Bancorp Inc.	US	BBCN Bancorp Inc.	US	07/12/2015
7.	997	Acquisition increased to 100%	DBS Bank Ltd	SG	DBS Group Holdings Ltd	SG	24/12/2015
8.	844	Minority stake 14%	China Bohai Bank	CN	China Shipping Container Lines Co., Ltd	CN	12/12/2015
9.	287	Acquisition 51%	Jordan Kuwait Bank	JO	Kuwait Projects Company Holding KSC	KW	30/12/2015
10.	251	Acquisition 100%	Barclays plc's 89 branches in Italy	IT	CheBanca! SpA	IT	03/12/2015
11.	244	Acquisition 100%	Fox Chase Bancorp Inc.	US	Univest Corporation	US	08/12/2015
12.	239	Minority stake increased from 7% to 10%	Banca d'Italia	IT	Inarcassa	IT	02/12/2015
13.	221	Acquisition 100%	Monarch Financial Holdings Inc.	US	TowneBank	US	17/12/2015
14.	219	Acquisition increased from 41% to 100%	Bank 1 Oslo Akershus AS	NO	Sparebanken Hedmark	NO	14/12/2015
15.	211	Acquisition 100%	Pulaski Financial Corporation	US	First Busey Corporation	US	03/12/2015
16.	205	Acquisition increased to 100%	Sberbank PAT	UA	Sberbank Rossii PAO	RU	22/12/2015
17.	193	Acquisition increased to 100%	NongHyup Agribusiness Group Inc.	KR	National Agricultural Cooperative Federation	KR	28/12/2015
18.	191	Acquisition	Co-operative Central Bank Ltd	CY	Government of Cyprus	CY	17/12/2015
19.	163	Acquisition 100%	Banif – Banco Internacional do Funchal SA's commercial healthy assets	PT	Banco Santander Totta SA	PT	21/12/2015
20.	130	Minority stake 19%	Sekerbank TAS	TR	Qazkommertsbank AQ	KZ	30/12/2015

## Target country by volume - “Strategic M&A” banking deals

Target country	Dec-14	Nov-15	Dec-15
Russia	28	17	23
US	19	18	14
Ukraine	7	6	6
Romania	1	8	5
Italy	11	14	4
Hong Kong	1	0	3
Spain	3	5	3
China	9	3	3
Indonesia	1	0	2
Turkey	2	0	2
Germany	3	2	2
South Korea	2	0	2

## Target country by value - “Strategic M&A” banking deals

Target country	Dec-14 (mil USD)	Nov-15 (mil USD)	Dec-15 (mil USD)
Hong Kong	1,053	0	45,116
China	2,429	340	4,825
Turkey	69	0	3,983
US	1,576	2,248	1,855
Mexico	235	0	1,074
Singapore	3,776	0	997
Italy	581	445	681
Russia	953	889	399
Jordan	0	0	287
South Korea	803	0	278
Ukraine	317	99	245
Norway	0	0	219
Cyprus	15	0	191
Portugal	422	6	163
Poland	72	12	50
UK	5,171	231	45
Spain	278	19	42
Indonesia	41	0	17
Romania	89	68	13
Malaysia	2	0	11

## Target region by volume - “Strategic M&A” banking deals

Target country	Dec-14	Nov15	Dec-15
Eastern Europe	51	34	36
Far East and Central Asia	46	32	17
Western Europe	38	38	17
North America	20	18	14
Africa	5	3	4
South and Central America	4	0	2
Middle East	3	2	1
Oceania	0	1	0

## Target region by value - “Strategic M&A” banking deals

Target country	Dec-14 (mil USD)	Nov-15 (mil USD)	Dec-15 (mil USD)
Far East and Central Asia	9,345	649	51,258
Western Europe	8,508	2,404	5,323
North America	1,582	2,248	1,855
South and Central America	595	0	1,074
Eastern Europe	2,422	1,068	707
Middle East	164	9	287
Africa	136	105	12
Oceania	0	25	0

### Capital markets value and volume declines for December

Both value and volume for capital markets banking transactions decreased month-on-month. In total 45 deals valued at 14,109 million were announced, compared to 50 deals worth USD 23,860 million in November. Year-on-year value declined 14 per cent, when there were 59 deals worth USD 16,345 million.

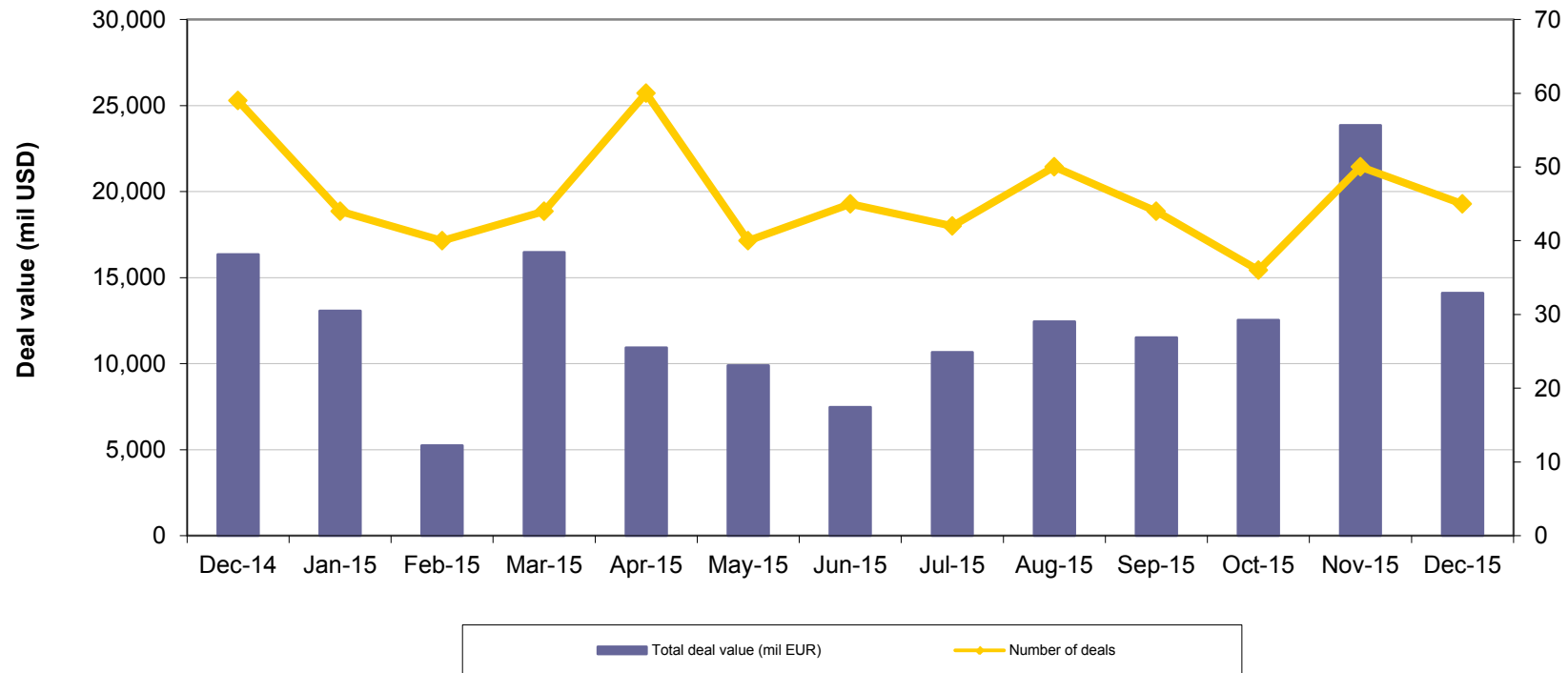
A large portion of the investment in December was attributable to the month's largest capital markets transaction - Postal Savings Bank of China's USD 6,967 million capital increase. The second largest deal was a USD 1,563 million private placement by Chongqing Rural Commercial Bank.

China topped the value rankings for December with total investment of USD 8,619 million, following by Ukraine and Canada with USD 872 million and USD 839 million, respectively.

### Capital markets banking deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Dec-15	45	14,109
Nov-15	50	23,860
Oct-15	36	12,533
Sep-15	44	11,511
Aug-15	50	12,453
Jul-15	42	10,668
Jun-15	45	7,470
May-15	40	9,896
Apr-15	60	10,926
Mar-15	44	16,478
Feb-15	40	5,240
Jan-15	44	13,062
Dec-14	59	16,345

Capital markets banking deals by volume and value



### Top 20 capital markets banking deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	6,967	Capital Increase 17%	Postal Savings Bank of China Co., Ltd	CN	JP Morgan;UBS AG; China Telecom Corporation Ltd; DBS Bank Ltd; Temasek Holdings Pte Ltd; The International Finance Corporation; China Life Insurance Co., Ltd; Canada Pension Plan Investment Board; Tencent Holdings Ltd; Zhejiang Ant Small and Micro Financial Services Group Co., Ltd	US; CH; CN; SG; SG; II; CN; CA; KY; CN	08/12/2015
2.	1,563	Capital Increase	Chongqing Rural Commercial Bank Co., Ltd	CN			04/12/2015
3.	851	Capital Increase 51%	Aksionerniy Komertsyiny Promislovo-Investitsiyiny Bank PAT	UA			11/12/2015
4.	744	Capital Increase 97%	Attica Bank SA	GR			30/12/2015
5.	568	Capital Increase 21%	IDBI Bank Ltd	IN			31/12/2015
6.	491	Capital Increase	Royal Bank of Canada	CA			10/12/2015
7.	474	Capital Increase	Mega International Commercial Bank Co., Ltd	TW	Mega Financial Holding Co., Ltd	TW	25/12/2015
8.	381	Capital Increase	HSBC Holdings plc	GB	Employees		07/12/2015
9.	325	Capital Increase 31%	Banco Santander Totta SA	PT			14/12/2015
10.	300	Capital Increase	The Bank of Nova Scotia	CA			08/12/2015
11.	294	Capital Increase	Westpac Banking Corporation	AU			21/12/2015
12.	222	Capital Increase	The Royal Bank of Scotland Group plc	GB			17/12/2015
13.	200	Capital Increase	Far Eastern International Bank	TW			22/12/2015
14.	179	Capital Increase 1%	Standard Chartered plc	GB			11/12/2015
15.	155	Capital Increase	Australia and New Zealand Banking Group Ltd	AU			16/12/2015
16.	51	Capital increase acquired 8%, to hold 10%	Inner Mongolia Hohhot Jingu Rural Commercial Bank Ltd Company	CN	HC Internet Information Technology Co., Ltd	CN	08/12/2015
17.	47	Capital Increase 4%	Laurentian Bank of Canada	CA			09/12/2015
18.	42	Capital Increase 50%	Morskoi Aksionernyi Bank OAO	RU			02/12/2015
19.	38	Capital increase 60%	Shandong Wudi Rural Cooperative Bank	CN	Investors; Shandong Rongchang Breeding Co., Ltd	CN	11/12/2015
20.	33	Capital Increase 16%	WashingtonFirst Bankshares Inc.	US			03/12/2015

## Target country by volume - Capital markets banking deals

Target sector	Dec-14	Nov-15	Dec-15
Russia	4	6	7
UK	2	5	5
Ukraine	7	2	4
US	6	4	4
China	2	1	4
Canada	3	0	3
India	9	3	2
Australia	6	4	2
Taiwan	1	1	2
Armenia	0	0	2
Singapore	0	0	1
Greece	0	6	1
Mauritius	0	0	1
South Africa	0	0	1
Nigeria	0	0	1
Croatia	0	3	1
Bosnia and Herzegovina	0	2	1
Montenegro	0	0	1
Latvia	0	0	1
Portugal	0	0	1

## Target country by value - Capital markets banking deals

Target sector	Dec-14 (mil USD)	Nov-15 (mil USD)	Dec-15 (mil USD)
China	9,963	1,443	8,619
Ukraine	58	65	872
Canada	538	0	839
UK	153	5,043	797
Greece	0	8,529	744
Taiwan	699	21	674
India	139	346	568
Australia	2,016	1,063	448
Portugal	0	0	325
US	87	250	91
Russia	92	319	49
Armenia	0	0	25
Mauritius	0	0	24
Nigeria	0	0	19
Latvia	0	0	7
Montenegro	0	0	3
Bosnia and Herzegovina	0	1	3

### Target region by volume - Capital markets banking deals

Target sector	Dec-14	Nov-15	Dec-15
Eastern Europe	12	15	15
Far East and Central Asia	22	10	11
North America	9	4	7
Western Europe	6	14	7
Africa	3	1	3
Oceania	6	4	2
Middle East	0	1	0
South and Central America	1	1	0

### Target region by value - Capital markets banking deals

Target sector	Dec-14 (mil USD)	Nov-15 (mil USD)	Dec-15 (mil USD)
Far East and Central Asia	13,114	2,533	9,887
Western Europe	361	18,272	1,866
Eastern Europe	166	738	935
North America	625	250	930
Oceania	2,016	1,063	448
Africa	48	170	43
Middle East	0	53	0
South and Central America	16	780	0



### Financial sponsors volume and value increase

The value of banking deals involving financial sponsors significantly increased in December to USD 2,478 million, compared to USD 144 million in November, while volume climbed from 14 to 25 over the same timeframe.

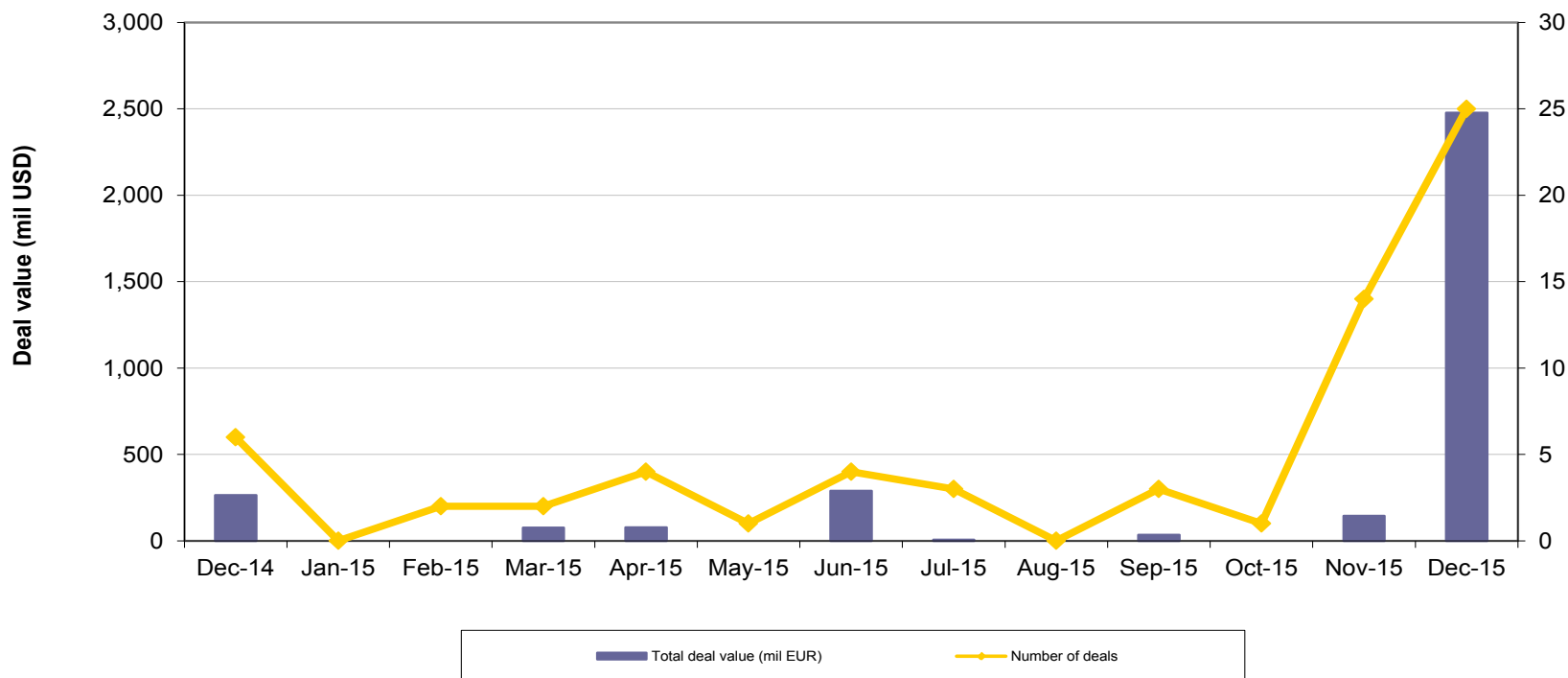
The largest financial sponsor transaction was Penta Investments Group's USD 2,179 million agreement to purchase Slovakia-based Sberbank Slovensko.

The US was the most targeted country with 16 deals in December and ranked second in the value chart with investment of USD 111 million, behind the USD 2,179 million invested in Slovakia, although this amount was entirely due to the Aberbank Slovensko deal.

### Banking deals with financial sponsors by volume and value

Announced date	No of deals	Total deal value (mil USD)
Dec-15	25	2,478
Nov-15	14	144
Oct-15	1	0
Sep-15	3	34
Aug-15	0	0
Jul-15	3	7
Jun-15	4	289
May-15	1	0
Apr-15	4	78
Mar-15	2	76
Feb-15	2	0
Jan-15	0	0
Dec-14	6	264

Banking deals with financial sponsors by volume and value



### Banking deals with financial sponsors by value

	Deal value (mil USD)	Deal type	Target	Target country	Financial Sponsor	Announced date
1.	2,179	IBO 100%	Sberbank Slovensko AS	SK	Penta Investments Group Ltd	17/12/2015
2.	74	Minority stake 8%	RBL Bank Ltd	IN	Asian Development Bank; CDC Group plc; DVI Fund (Mauritius) Ltd; Rimco (Mauritius) Ltd	21/12/2015
3.	66	Acquisition 100%	Raiffeisen Banka dd	SI	Apollo Global Management LLC	10/12/2015
4.	45	Minority stake	FineMark Holdings Inc.	US		17/12/2015
5.	30	Minority stake 21%	Ameriabank CJSC	AM	European Bank for Reconstruction and Development	22/12/2015
6.	30	Minority stake	Vista Bancshares Inc.	US		11/12/2015
7.	15	Minority stake	ANCHOR BANCORP INC	US		04/12/2015
8.	10	Minority stake	Ameriabank CJSC	AM	European Bank for Reconstruction and Development	22/12/2015
9.	9	Minority stake	Applied Data Finance LLC	US		09/12/2015
10.	7	Minority stake	PILOT BANCSHARES INC	US		15/12/2015
11.	7	Minority stake	Union Bank of the Philippines, Inc.	PH	Aboitiz Equity Ventures, Inc.	18/12/2015
12.	3	Minority stake	Benchmark Bancorp Inc.	US		22/12/2015
13.	2	Minority stake	POLLY PORTFOLIO INC.	US		01/12/2015
14.	1	Minority stake	Wallis Bancshares Inc.	US		15/12/2015
15.	0	Minority stake	MidCoast Community Bancorp Inc.	US		29/12/2015
16.	0	Minority stake	MMLISI FINANCIAL ALLIANCES LLC	US		11/12/2015
17.	n.a.	IBO 100%	Pacific Private Bank Ltd	VU	Enercom Capital UAB	02/12/2015
18.	n.a.	IBO 54%	Banca Popolare Lecchese SpA	IT	Oaktree Capital Management LP	18/12/2015
19.	n.a.	Minority stake	JONES FINANCIAL COMPANIES LLLP	US		08/12/2015
20.	n.a.	Minority stake	NWQ Partners LLC	US		28/12/2015

### Target country by volume - Banking deals with financial sponsors

Target country	Dec-14	Nov-15	Dec-15
US	3	14	16
Armenia	0	0	2
Philippines	0	0	1
Vanuatu	0	0	1
India	0	0	1
Italy	0	0	1
Guam	0	0	1
Slovenia	0	0	1
Slovakia	0	0	1

### Target country by value - Banking deals with financial sponsors

Target country	Dec-14 (mil USD)	Nov-15 (mil USD)	Dec-15 (mil USD)
Slovakia	0	0	2,179
US	20	144	111
India	0	0	74
Slovenia	0	0	66
Armenia	0	0	40
Philippines	0	0	7

### Target region by volume - Banking deals with financial sponsors

Target country	Dec-14	Nov-15	Dec-15
North America	3	14	17
Far East and Central Asia	1	0	4
Eastern Europe	1	0	2
Oceania	0	0	1
Western Europe	1	0	1
Africa	0	0	0
South and Central America	0	0	0
Middle East	0	0	0

### Target region by value - Banking deals with financial sponsors

Target country	Dec-14 (mil USD)	Nov-15 (mil USD)	Dec-15 (mil USD)
Eastern Europe	21	0	2,245
Far East and Central Asia	5	0	120
North America	20	144	112
Western Europe	218	0	0
South and Central America	0	0	0
Oceania	0	0	0
Africa	0	0	0
Middle East	0	0	0

### Notes to editors

Activity is based on the activity of the target company under either Nace code 641 (Monetary intermediation) or a combination of Nace code 642 (Activities of holding companies) and keywords relating to banking and financial institutions

Deal status is announced within the time period

The date range is 01/12/2015 - 31/12/2015 inclusive

Strategic M&A transactions comprise Acquisitions, Joint Ventures, Mergers, Demergers and Minority Stakes and exclude Private Equity and Venture Capital transactions

Capital Markets transactions comprise Initial Public Offerings, Planned IPOs and Capital Increases

Financial Sponsors transactions comprise Acquisitions, Institutional Buy-Outs, Management Buy-Ins, Management Buy-Outs, Management Buy-In/Buy-Outs and Minority Stake transactions with Private Equity or Venture Capital involvement