



**BUREAU VAN DIJK**

A Moody's Analytics Company

# **Banking M&A Review April 2018**

### The following report details mergers and acquisitions of banking companies in April 2018 using data from the Zephyr database.

It focuses on deal activity by target company.

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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### Far East and Central Asian banking supported overall value

The value of global banking mergers and acquisitions (M&A) in April failed to sustain growth recorded for two consecutive months that resulted in USD 33,778 million-worth of deals in March as dealmaking fell back by more than a fifth to USD 26,377 million. On the other hand, volume slipped for the second consecutive month to 148 deals to match January (148) as the lowest recorded for the trailing 12 months under review.

Only one deal topped USD 5,000 million in April: Bank of Communications of China announced a capital increase worth USD 9,469 million, representing more than a third of the month's total value. A Chinese lender also accounted for the month's second-largest deal as Industrial Bank is issuing preference shares worth USD 4,758 million. These two M&A deals contributed to making the Far East and Central Asia the main target region by value, with a total USD 17,082 million, and China the main target country by value (USD 14,772 million). The top 20 also included other regional banks based in Vietnam and the Philippines.

### All banking deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Apr-18	148	26,377
Mar-18	167	33,778
Feb-18	218	26,975
Jan-18	148	10,590
Dec-17	231	38,929
Nov-17	198	21,968
Oct-17	171	23,002
Sep-17	195	34,336
Aug-17	208	18,299
Jul-17	187	32,986
Jun-17	259	24,239
May-17	227	40,239
Apr-17	184	27,599



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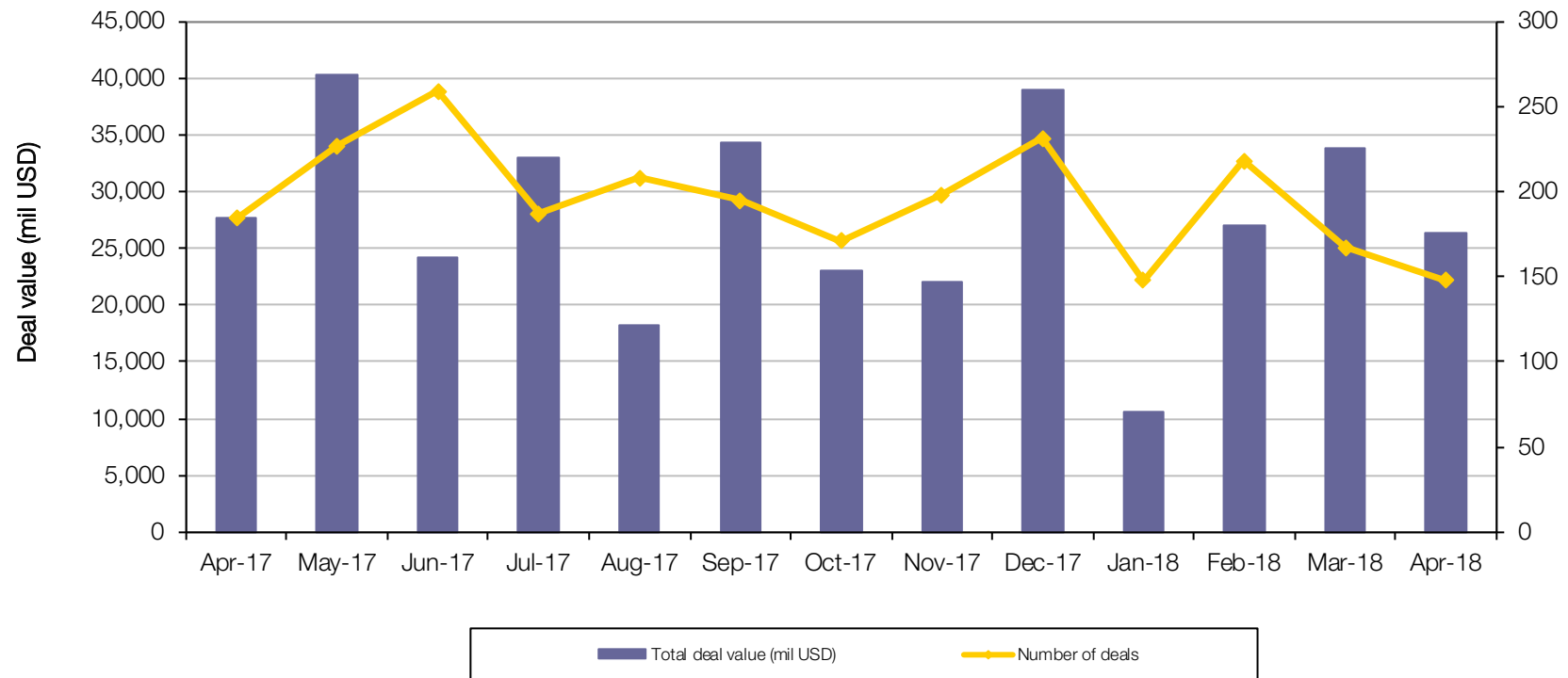


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### All banking deals by volume and value



### Top 20 global banking deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	9,469	Capital Increase	Bank of Communications Co., Ltd	CN			27/04/2018
2.	4,758	Capital Increase	Industrial Bank Co., Ltd	CN	China National Tobacco Corporation Sichuan Company; Gansu Tobacco Corporation Lanzhou Company; China National Tobacco Corporation Gansu Company; China National Tobacco Corporation Hunan Company; Zhongwei Capital Holding Co., Ltd; China National Tobacco Corporation Jiangsu Company; China National Tobacco Corporation Henan Company; Hunan Tobacco Corporation Zhuzhou Company; Hunan Tobacco Corporation Hengyang Company; Hunan Tobacco Corporation Shaoyang Company; Hunan Tobacco Corporation Yongzhou Company; Hunan Tobacco Corporation Chenzhou Company; Hunan Tobacco Redrying Co., Ltd; Sichuan Tobacco Corporation Chengdu Company; China National Tobacco Corporation Guangxi Zhuang Autonomous Region Company	CN	25/04/2018
3.	2,068	Minority stake 3%	ING Groep NV	NL	Amundi Asset Management SA	FR	10/04/2018
4.	955	Acquisition 100%	Raiffeisen Bank Polska SA's core banking business	PL	Bank BGZ BNP Paribas SA	PL	10/04/2018
5.	922	Planned IPO on Ho Chi Minh Stock Exchange	Vietnam Technological and Commercial Joint Stock Bank	VN			23/04/2018
6.	903	Minority stake 2% to 4%	ING Groep NV	NL	Amundi Asset Management SA	FR	29/04/2018
7.	633	Minority stake 1%	ING Groep NV	NL	Investors		19/04/2018
8.	605	Acquisition 100%	Nordjyske Bank A/S	DK	Ringkjøbing Landbobank A/S	DK	18/04/2018
9.	500	Planned IPO on Hong Kong Stock Exchange	Bank of Jiujiang Co., Ltd	CN			09/04/2018
10.	410	Acquisition 100%	Petrolimex Group Commercial Joint Stock Bank	VN	Ho Chi Minh City Development Joint Stock Commercial Bank	VN	21/04/2018

### Top 20 global banking deals by value (cont'd)

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	360	Acquisition 100%	Charter Financial Corporation	US	CenterState Bank Corporation	US	24/04/2018
12.	354	Acquisition 38% to 100% Bid 2 – Increased offer	Nordjyske Bank A/S	DK	Jyske Bank A/S	DK	05/04/2018
13.	284	Minority stake 1%	Deutsche Bank AG	DE	Investors		20/04/2018
14.	263	Acquisition 73% to 100%	Qazkommertsbank AQ	KZ	Qazaqstan Khalyq Banki AQ	KZ	27/04/2018
15.	194	Capital Increase 9%	Union Bank of the Philippines, Inc.	PH			30/04/2018
16.	161	Acquisition 100%	Northwest Bancorporation Inc.	US	First Interstate Bancsystem Inc.	US	25/04/2018
17.	159	Minority stake	UBS Group AG	CH	Investors		17/04/2018
18.	143	Capital Increase	KakaoBank of Korea Corporation	KR	Kakao Corporation	KR	18/04/2018
19.	138	Minority stake	Deutsche Bank AG	DE	Investors		19/04/2018
20.	137	Minority stake	Banco Santander SA	ES	Investors		09/04/2018

### Target countries by volume - global banking deals

Target country	Apr-17	Mar-18	Apr-18
US	35	32	23
Germany	9	11	21
Romania	10	22	13
Italy	3	1	9
Switzerland	6	12	9
Netherlands	0	12	8
Ukraine	8	3	6
Spain	7	6	6
Russia	6	2	5
Indonesia	2	3	5
China	9	8	5
Poland	3	1	4
Sweden	3	3	3
South Korea	2	2	3
South Africa	1	1	3
Vietnam	2	2	2
Kazakhstan	3	2	2
Kenya	0	0	2
Taiwan	4	0	2
UK	5	6	2
Denmark	1	1	2

### Target countries by value - global banking deals

Target country	Apr-17 (mil USD)	Mar-18 (mil USD)	Apr-18 (mil USD)
China	13,606	16,574	14,772
Netherlands	0	713	3,947
Vietnam	94	384	1,332
Poland	45	14	1,070
Germany	280	483	1,012
Denmark	35	13	959
US	2,176	1,140	944
Switzerland	4,492	297	427
Italy	230	190	363
Indonesia	51	12	263
Kazakhstan	0	9	263
Philippines	0	0	194
Spain	159	5,061	169
South Korea	19	652	152
UK	518	243	128
Ukraine	13	1	123
Taiwan	503	0	106
Romania	16	67	44
Sweden	8	42	25
Argentina	44	0	20
Australia	423	1,460	18

### Target region by volume - global banking deals

Target region	Apr-17	Mar-18	Apr-18
Western Europe	39	65	63
Eastern Europe	30	30	32
North America	35	34	23
Far East and Central Asia	70	27	21
Africa	4	1	6
Oceania	1	3	2
South and Central America	2	2	1
Middle East	3	5	0

### Target region by value - global banking deals

Target region	Apr-17 (mil USD)	Mar-18 (mil USD)	Apr-18 (mil USD)
Far East and Central Asia	16,907	18,176	17,082
Western Europe	6,482	7,455	7,056
Eastern Europe	396	105	1,244
North America	2,176	1,333	944
Oceania	423	1,460	21
South and Central America	776	0	20
Africa	3	4	10
Middle East	435	5,245	0

### Strategic M&A value increases in April

The aggregate value of strategic M&A in the banking industry increased both month-on-month and year-on-year in April. In all, there were 112 deals worth a combined USD 9,531 million announced during the month under review, compared to dealmaking of USD 8,512 million in March and USD 6,553 million in April 2017.

By contrast, volume actually declined slightly month-on-month, slipping from 116 deals in March to 112, although the figure represents a marginal year-on-year increase (April 2017: 115 deals).

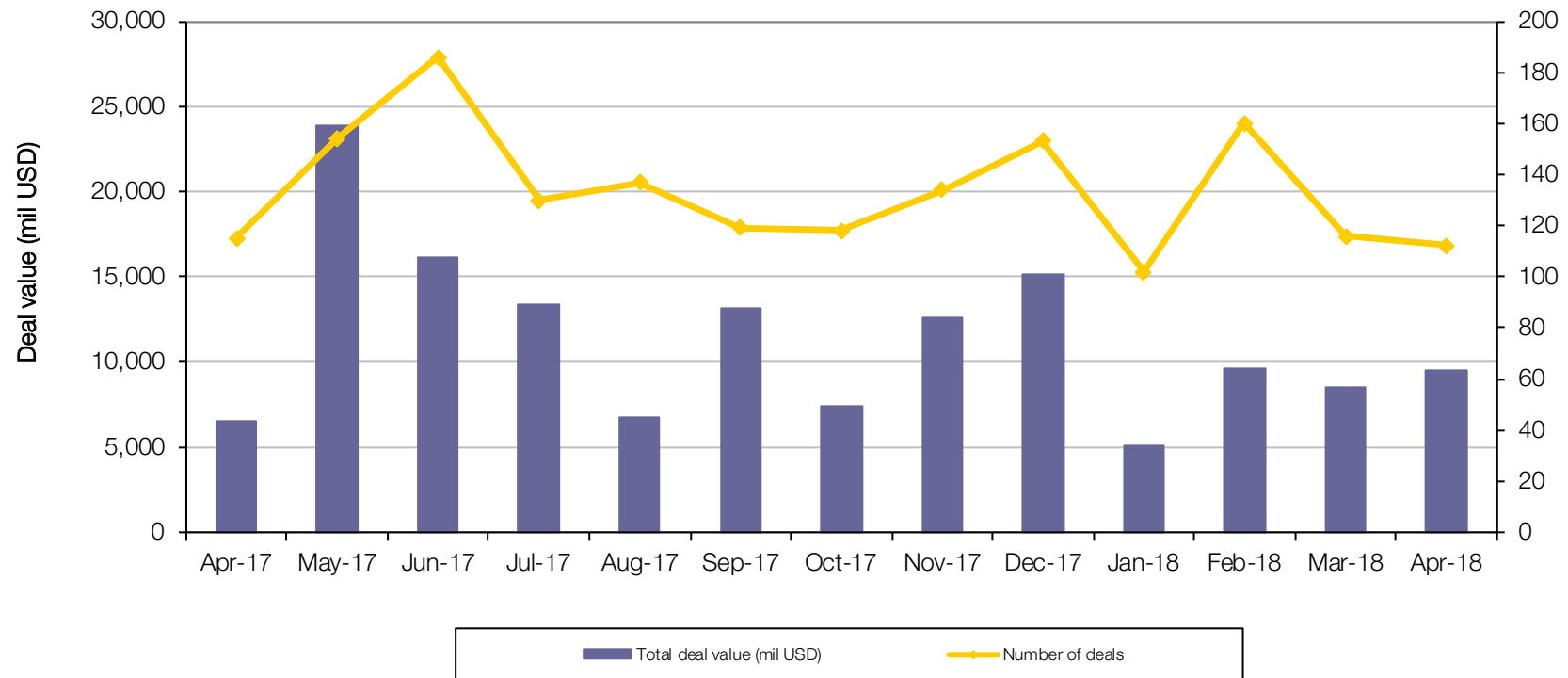
Value was boosted considerably by a single deal in April, as Amundi Asset Management invested USD 2,068 million in Netherlands-based ING Groep in exchange for a 3 per cent stake. This deal alone accounted for 22 per cent of total strategic M&A value in the month under review and was more than double the value of the month's second-largest deal – a USD 955 million acquisition of Raiffeisen Bank Polska's core banking business by Bank BGZ BNP Paribas.

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

Announced date	No of deals	Total deal value (mil USD)
Apr-18	112	9,531
Mar-18	116	8,512
Feb-18	160	9,631
Jan-18	102	5,063
Dec-17	153	15,183
Nov-17	134	12,568
Oct-17	118	7,373
Sep-17	119	13,130
Aug-17	137	6,765
Jul-17	130	13,339
Jun-17	186	16,113
May-17	154	23,920
Apr-17	115	6,553



### “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.	2,068	Minority stake 3%	ING Groep NV	NL	Amundi Asset Management SA	FR	10/04/2018
2.	955	Acquisition 100%	Raiffeisen Bank Polska SA's core banking business	PL	Bank BGZ BNP Paribas SA	PL	10/04/2018
3.	903	Minority stake 2% to 4%	ING Groep NV	NL	Amundi Asset Management SA	FR	29/04/2018
4.	633	Minority stake	ING Groep NV	NL	Investors		19/04/2018
5.	605	Acquisition 100%	Nordijske Bank A/S	DK	Ringkjøbing Landbobank A/S	DK	18/04/2018
6.	410	Acquisition 100%	Petrolimex Group Commercial Joint Stock Bank	VN	Ho Chi Minh City Development Joint Stock Commercial Bank	VN	21/04/2018
7.	360	Acquisition 100%	Charter Financial Corporation	US	CenterState Bank Corporation	US	24/04/2018
8.	354	Acquisition 38% to 100% Bid 2 – Increased offer	Nordijske Bank A/S	DK	Jyske Bank A/S	DK	05/04/2018
9.	284	Minority stake 1%	Deutsche Bank AG	DE	Investors		20/04/2018
10.	263	Acquisition 73% to 100%	Qazkommertsbank AQ	KZ	Qazaqstan Khalyq Banki AQ	KZ	27/04/2018
11.	161	Acquisition 100%	Northwest Bancorporation Inc.	US	First Interstate Bancsystem Inc.	US	25/04/2018
12.	159	Minority stake	UBS Group AG	CH	Investors		17/04/2018
13.	138	Minority stake	Deutsche Bank AG	DE	Investors		19/04/2018
14.	137	Minority stake	Banco Santander SA	ES	Investors		09/04/2018
15.	128	Minority stake increased to 5%	Deutsche Bank AG	DE	UBS AG	CH	17/04/2018
16.	119	Minority stake 2%	Banca Mediolanum SpA	IT	Investors		20/04/2018
17.	119	Minority stake 2% to 4%	Banca Mediolanum SpA	IT	T Rowe Price Associates Inc.	US	25/04/2018
18.	115	Acquisition 100%	Landmark Bancorp Inc.	US	National Commerce Corporation	US	24/04/2018
19.	106	Minority stake	Deutsche Bank AG	DE	Investors		23/04/2018
20.	101	Acquisition increased to 100%	Taishin International Bank	TW	Taishin Financial Holding Co., Ltd	TW	19/04/2018

### Target countries by volume - "Strategic M&A" banking deals

Target country	Apr-17	Mar-18	Apr-18
Germany	9	10	21
Romania	10	22	13
US	14	8	11
Switzerland	5	12	9
Netherlands	0	11	8
Italy	3	1	8
Spain	6	6	6
Sweden	3	3	3
South Africa	1	1	3
Russia	6	1	3
Poland	2	1	3
South Korea	2	0	2
Kenya	0	0	2
Kazakhstan	0	2	2
Ukraine	3	3	2
Denmark	1	0	2
China	1	5	2

### Target countries by value - "Strategic M&A" banking deals

Target country	Apr-17 (mil USD)	Mar-18 (mil USD)	Apr-18 (mil USD)
Netherlands	0	319	3,947
Germany	280	323	1,012
Denmark	35	0	959
Poland	32	14	955
US	2,019	862	674
Switzerland	77	297	427
Vietnam	0	14	410
Italy	230	190	315
Kazakhstan	0	9	263
Spain	83	5,061	169
Ukraine	0	1	102
Taiwan	365	0	101
China	2	322	45
Romania	16	67	44
Sweden	8	42	25
Argentina	0	0	20
Indonesia	0	12	18
France	455	153	17
South Korea	19	0	9
South Africa	0	4	8
Malta	0	177	6
Norway	0	0	4
Egypt	3	0	2
Bosnia and Herzegovina	0	0	2

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

Target region	Apr-17	Mar-18	Apr-18
Western Europe	36	56	60
Eastern Europe	23	29	25
North America	14	8	11
Far East and Central Asia	37	18	9
Africa	2	1	6
South and Central America	1	2	1
Middle East	2	1	0
Oceania	0	1	0

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

Target region	Apr-17 (mil USD)	Mar-18 (mil USD)	Apr-18 (mil USD)
Western Europe	1,987	6,637	6,880
Eastern Europe	313	104	1,102
Far East and Central Asia	1,402	898	846
North America	2,019	862	674
South and Central America	733	0	20
Africa	3	4	10
Oceania	0	2	0
Middle East	97	6	0

### Capital markets volume up against decline by value

The value of capital markets banking M&A declined 31 per cent, compared to an 18 per cent increase by volume in April. In total, there were 26 deals worth an aggregate USD 16,771 million announced in the month under review, from 22 deals worth USD 24,217 million in March.

Year-on-year, value fell at a slower rate of 20 per cent, while volume also slipped 60 per cent, compared to 65 deals worth USD 20,858 million in April 2017.

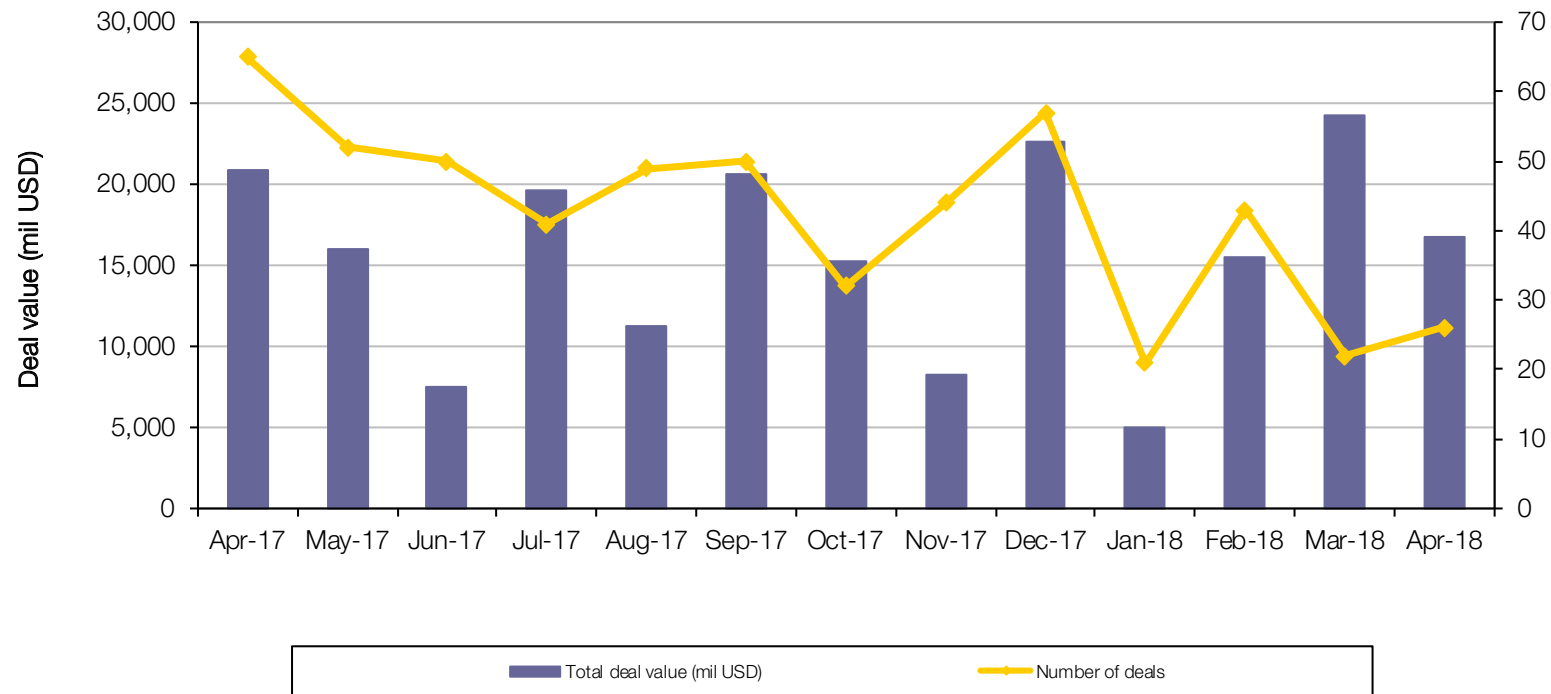
Despite the overall decline in capital markets banking M&A, there were two deals worth over USD 4,000 million that significantly supported value in the four-week period and together accounted for 85 per cent of total value in April. Both deals took the form of a capital increase by a Chinese lender; Bank of Communications raised USD 9,469 million in the largest of the two, Industrial Bank followed after China National Tobacco Corporation Sichuan Company and Gansu Tobacco Corporation Lanzhou Company, among others, bought preferred shares worth USD 4,758 million in the group. These two deals were also the two largest transactions announced globally in the banking sector in April.

These deals ensured companies based in China were the most valuable in terms of capital markets banking M&A, with USD 14,727 million. Vietnam followed with USD 922 million, though all of this amount can be attributed to Vietnam Technological and Commercial Joint Stock Bank's planned initial public offering on the Ho Chi Minh Stock Exchange. In terms of volume, Indonesia and the Ukraine were each targeted in four deals, while China and the US followed with three deals apiece.

### Capital markets banking deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Apr-18	26	16,771
Mar-18	22	24,217
Feb-18	43	15,505
Jan-18	21	5,054
Dec-17	57	22,655
Nov-17	44	8,315
Oct-17	32	15,224
Sep-17	50	20,662
Aug-17	49	11,287
Jul-17	41	19,587
Jun-17	50	7,509
May-17	52	16,034
Apr-17	65	20,858

### Capital markets banking deals by volume and value



### Top capital markets banking deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	9,469	Capital Increase	Bank of Communications Co., Ltd	CN			27/04/2018
2.	4,758	Capital Increase	Industrial Bank Co., Ltd	CN	China National Tobacco Corporation Sichuan Company; Gansu Tobacco Corporation Lanzhou Company; China National Tobacco Corporation Gansu Company; China National Tobacco Corporation Hunan Company; Zhongwei Capital Holding Co., Ltd; China National Tobacco Corporation Jiangsu Company; China National Tobacco Corporation Henan Company; Hunan Tobacco Corporation Zhuzhou Company; Hunan Tobacco Corporation Hengyang Company; Hunan Tobacco Corporation Shaoyang Company; Hunan Tobacco Corporation Yongzhou Company; Hunan Tobacco Corporation Chenzhou Company; Hunan Tobacco Redrying Co., Ltd; Sichuan Tobacco Corporation Chengdu Company; China National Tobacco Corporation Guangxi Zhuang Autonomous Region Company	CN	25/04/2018
3.	922	Planned IPO on Ho Chi Minh Stock Exchange	Vietnam Technological and Commercial Joint Stock Bank	VN			23/04/2018
4.	500	Planned IPO on Hong Kong Stock Exchange	Bank of Jiujiang Co., Ltd	CN			09/04/2018
5.	194	Capital Increase 9%	Union Bank of the Philippines, Inc.	PH			30/04/2018
6.	143	Capital Increase	KakaoBank of Korea Corporation	KR	Kakao Corporation	KR	18/04/2018
7.	124	Planned IPO 27% on Indonesia Stock Exchange	Bank BRISyariah, PT	ID			05/04/2018
8.	119	Capital Increase	The Royal Bank of Scotland Group plc	GB	Investors		17/04/2018
9.	115	Capital Increase 39%	Bank Ochrony Srodowiska SA	PL			27/04/2018
10.	90	Planned IPO on NASDAQ	Origin Bancorp Inc.	US			10/04/2018

### Top capital markets banking deals by value (cont'd)

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	72	IPO 30% in NASDAQ	BayCom Corporation	US			11/04/2018
12.	58	Capital Increase 4%	Bank Mayapada Internasional Tbk, PT	ID	Cathay Life Insurance Co., Ltd	TW	25/04/2018
13.	49	Capital Increase 3%	Banca Popolare di Sondrio ScpA	IT	Investors		28/04/2018
14.	42	IPO 21% NASDAQ	Spirit of Texas Bancshares Inc.	US			06/04/2018
15.	36	Capital Increase 18%	Bank MNC Internasional Tbk, PT	ID			12/04/2018
16.	29	Capital increase 9%	Bank Nationalnobi Tbk, PT	ID	New Investors		18/04/2018
17.	18	Capital Increase	Bendigo and Adelaide Bank Ltd	AU			03/04/2018
18.	13	Capital Increase 24%	ProKredyt Bank PAT	UA			25/04/2018
19.	6	Capital Increase	AvtoVAZbank AO	RU	Tsentralnyi Bank Rossiiskoi Federatsii	RU	20/04/2018
20.	5	Capital Increase	Fubon Financial Holding Co., Ltd	TW	TSH Biopharm Corporation Ltd	TW	23/04/2018



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

Target country	Apr-17	Mar-18	Apr-18
Ukraine	5	0	4
Indonesia	2	0	4
China	8	3	3
US	20	1	3
Russia	0	1	2
UK	0	4	1
Philippines	0	0	1
Taiwan	2	0	1
Italy	0	0	1
South Korea	0	2	1
New Zealand	0	0	1
Uzbekistan	2	0	1
Vietnam	1	0	1
Australia	1	2	1
Poland	1	0	1

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

Target country	Apr-17 (mil USD)	Mar-18 (mil USD)	Apr-18 (mil USD)
China	13,604	16,252	14,727
Vietnam	94	0	922
Indonesia	51	0	246
US	154	34	204
Philippines	0	0	194
South Korea	0	652	143
UK	0	36	119
Poland	13	0	115
Italy	0	0	49
Ukraine	13	0	21
Australia	423	1,458	18
Russia	0	1	6
Taiwan	138	0	5
New Zealand	0	0	4

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

Target region	Apr-17	Mar-18	Apr-18
Far East and Central Asia	32	8	12
Eastern Europe	7	1	7
North America	20	2	3
Oceania	1	2	2
Western Europe	2	6	2
Africa	1	0	0
South and Central America	1	0	0
Middle East	1	3	0

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

Target region	Apr-17 (mil USD)	Mar-18 (mil USD)	Apr-18 (mil USD)
Far East and Central Asia	15,326	16,909	16,237
North America	154	227	204
Western Europe	4,490	444	168
Eastern Europe	83	1	141
Oceania	423	1,458	21
Africa	0	0	0
South and Central America	44	0	0
Middle East	338	5,179	0

### Financial sponsors M&A slumped in April

The volume and value of global banking M&A deals involving financial sponsors plummeted in April to just 10 deals worth an aggregate USD 75 million, representing the second-lowest volume and value recorded for the last 12 months under review (April 2017: 4 deals; July 2017: USD 60 million).

Volume was down by two-thirds month-on-month and brought an end to two consecutive months of growth, while value slumped from USD 1,049 million in March and effectively reversed gains that had resulted in a 12-month high of USD 1,838 million in February.

Banking deals featuring financial sponsors failed to break the USD 100 million-barrier in April as the largest with a known value involved Gold Stream Holdings filing a form D with the US Securities and Exchange Commission stating its intention to raise USD 50 million in a round of funding.

This one equity fundraiser accounted for two-thirds of the month's total value and was four times the value of the second-largest deal, namely Illinois-based M1 Holdings completing a financing round worth USD 11 million.

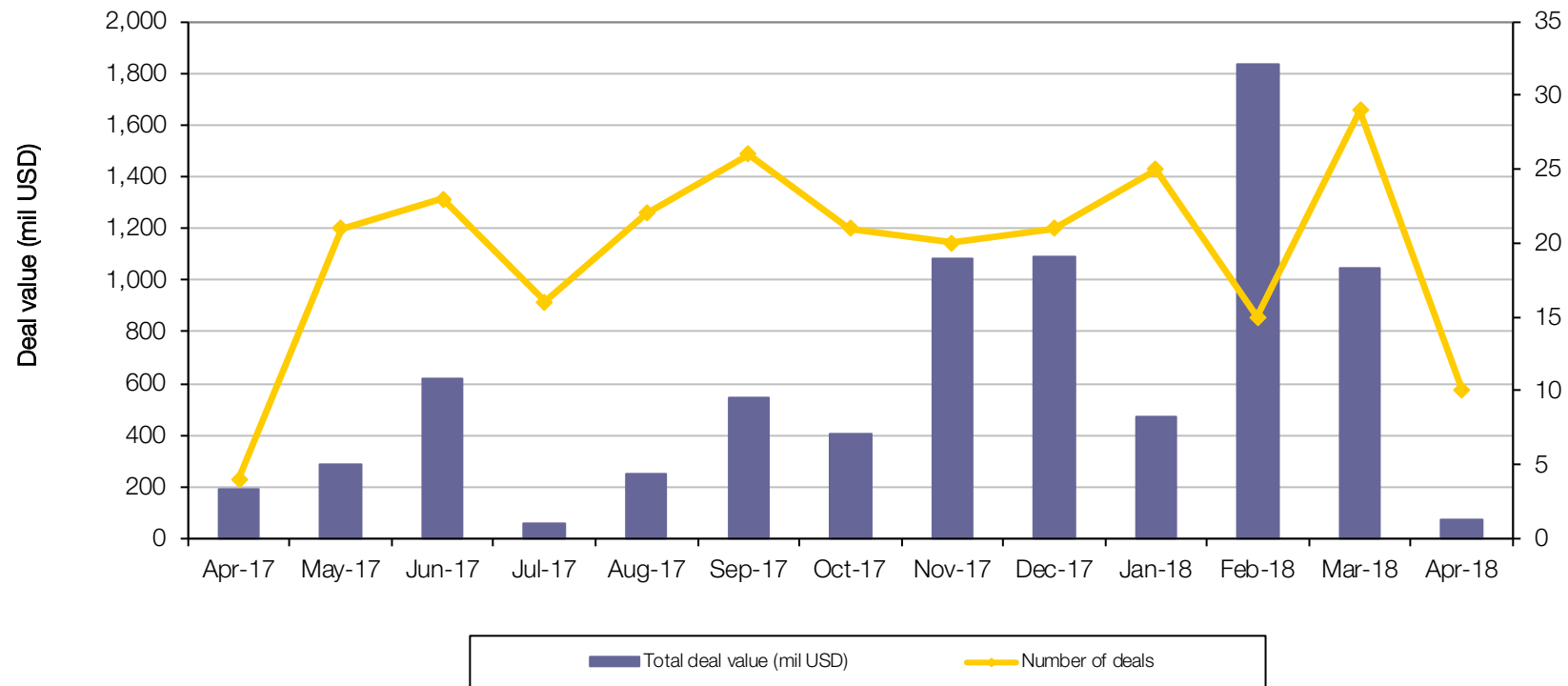
All of the deals announced over the four weeks were financing rounds and all, bar one, featured US-based companies. The exception was Unity Trust Bank of the UK, which raised GBP 6 million in a development funding round from Sapphire Capital Partners.

Unsurprisingly, the US and the UK were the main target countries by volume and value, while North America and Western Europe were the top target regions of financial sponsor-backed deals. It is worth noting value was stripped away from the Far East and Central Asia and the Middle East month-on-month from one deal worth USD 370 million and one deal totalling USD 60 million, respectively, in March, indicating financial sponsors put the brakes on dealmaking in April.

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

Announced date	No of deals	Total deal value (mil USD)
Apr-18	10	75
Mar-18	29	1,049
Feb-18	15	1,838
Jan-18	25	472
Dec-17	21	1,090
Nov-17	20	1,084
Oct-17	21	405
Sep-17	26	543
Aug-17	22	247
Jul-17	16	60
Jun-17	23	616
May-17	21	285
Apr-17	4	188

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



### Top banking deals with financial sponsors deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Financial Sponsor	Announced date
1.	50	Minority stake	Gold Stream Holdings LLC	US		18/04/2018
2.	11	Minority stake	M1 Holdings Inc.	US		17/04/2018
3.	9	Minority stake	Unity Trust Bank plc	GB	Sapphire Capital Partners LLP	17/04/2018
4.	2	Minority stake	Crossfirst Bankshares Inc.	US		17/04/2018
5.	1	Minority stake	Lafayette Bancorp Inc.	US		24/04/2018
6.	1	Minority stake	Alt Lending Inc.	US		30/04/2018
7.	1	Minority stake	Fig Tech Inc.	US		06/04/2018
8.	0	Minority stake	Demand Derivatives Corp	US		03/04/2018
9.	n.a.	Minority stake	FNY Holdings LLC	US		17/04/2018
10.	n.a.	Minority stake	FNY Holdings LLC	US		17/04/2018

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

Target country	Apr-17	Mar-18	Apr-18
US	1	23	9
UK	1	1	1

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

Target country	Apr-17 (mil USD)	Mar-18 (mil USD)	Apr-18 (mil USD)
US	3	244	66
UK	5	207	9

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

Target region	Apr-17	Mar-18	Apr-18
North America	1	24	9
Western Europe	1	3	1
South and Central America	0	0	0
Africa	1	0	0
Eastern Europe	0	0	0
Far East and Central Asia	1	1	0
Middle East	0	1	0
Oceania	0	0	0

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

Target region	Apr-17 (mil USD)	Mar-18 (mil USD)	Apr-18 (mil USD)
North America	3	244	66
Western Europe	5	375	9
South and Central America	0	0	0
Africa	0	0	0
Eastern Europe	0	0	0
Far East and Central Asia	180	370	0
Middle East	0	60	0
Oceania	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 01/04/2018 - 30/04/2018 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