



**BUREAU VAN DIJK**

A Moody's Analytics Company

# Banking M&A Review December 2017

---

### The following report details mergers and acquisitions of banking companies in December 2017 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.

Section 1: All Banking Deals	page 1
Section 2: Strategic M&A	page 6
Section 3: Capital Markets	page 11
Section 4: Financial Sponsors	page 16

### Banking volume and value up month-on-month

The value of mergers and acquisitions (M&A) targeting banking companies advanced both month-on-month and year-on-year in December 2017. There were 193 deals worth USD 32,222 million in December, representing a 1 per cent increase by volume and a 52 per cent increase by value from 191 deals worth USD 21,267 million in November.

On a 12 month comparison, volume declined 22 per cent, while value was up 4 per cent on 246 deals worth USD 31,116 million in December 2016.

There were eight banking deals that exceeded USD 1,000 million announced in the month under review, with the largest of these involving Tsentralnyi Bank Rossiiskoi Federatsii, the Central Bank of Russia, acquiring most of Moscow-based Bank Finansovaya Korporatsiya Otkrytie for USD 7,717 million. As a result it is unsurprising Russia was the most valuable country in terms of banking deals; however, the country was outperformed by the US in terms of volume.

### All banking deals by volume and value

Completed date	No of deals	Total deal value (mil USD)
Dec-17	193	32,222
Nov-17	191	21,267
Oct-17	158	20,376
Sep-17	192	34,182
Aug-17	205	18,113
Jul-17	188	30,249
Jun-17	256	23,637
May-17	225	42,351
Apr-17	182	27,538
Mar-17	243	44,248
Feb-17	195	30,948
Jan-17	163	13,222
Dec-16	246	31,116



Welcome to the business of certainty.  
We capture and treat private company and M&A information for better decision making and increased efficiency.  
Bureau van Dijk is a Moody's Analytics company



The most comprehensive deal database

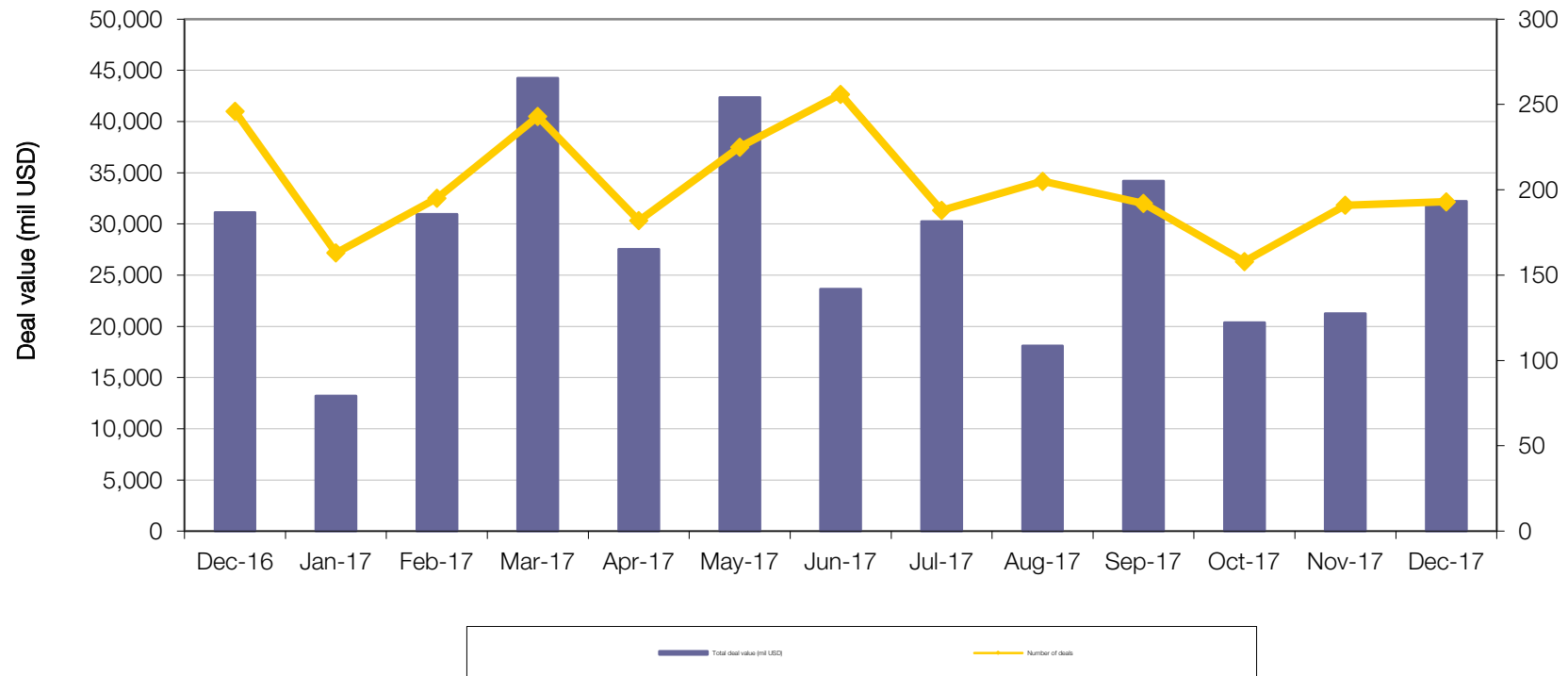


The world's most powerful comparable data resource on private companies



Combining deal and company data

### 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.	7,717	Capital increase 99%	Bank Finansovaya Korporatsiya Otkrytie PAO	RU	Tsentralnyi Bank Rossiiskoi Federatsii	RU	11/12/2017
2.	3,438	Acquisition 74%	Bank Danamon Indonesia Tbk, PT	ID	The Bank of Tokyo-Mitsubishi UFJ Ltd	JP	26/12/2017
3.	2,429	Acquisition 58%	Turkiye Vakiflar Bankasi TAO	TR	Treasury of Turkey	TR	24/12/2017
4.	2,409	Capital Increase 3%	HDFC Bank Ltd	IN	Investors		14/12/2017
5.	1,512	Capital Increase	Bank of Ningbo Co., Ltd	CN			05/12/2017
6.	1,358	Minority stake 6%	Investimentos Itau SA	BR	Fundacao Antonio e Helena Zerrener Instituicao Nacional de Beneficencia	BR	15/12/2017
7.	1,321	Capital increase acquired 2%, to hold 20%	HDFC Bank Ltd	IN	Housing Development Finance Corporation Ltd	IN	14/12/2017
8.	1,013	Capital Increase 75%	Promsvyazbank PAO	RU	Tsentralnyi Bank Rossiiskoi Federatsii	RU	15/12/2017
9.	963	Minority stake 7%	Bankia SA	ES	Investors		12/12/2017
10.	712	IBO 100%	Piraeus Bank Romania SA	RO	JC Flowers & Company LLC	US	21/12/2017
11.	664	Capital Increase	HSBC Holdings plc	GB	Investors		18/12/2017
12.	547	Capital Increase 13%	The Canara Bank Ltd	IN			26/12/2017
13.	528	Acquisition 100%	TotalBank	US	Banco de Credito e Inversiones	CL	01/12/2017
14.	426	Capital increase acquired 16%, to hold 79%	IDBI Bank Ltd	IN	Government of India	IN	29/12/2017
15.	406	Minority stake increased from 10% to 22%	Unipol Gruppo SpA	IT	Coop Alleanza 30 Societa Cooperativa	IT	15/12/2017
16.	392	Planned IPO 10% on Bombay Stock Exchange and National Stock Exchange of India	Bandhan Bank Ltd	IN			30/12/2017
17.	362	Acquisition 100%	DB Securities SA; Deutsche Bank Polska SA's retail and SME business	PL	Bank Zachodni WBK SA	PL	14/12/2017
18.	348	Minority stake 2%	Bankia SA	ES	Norges Bank	NO	12/12/2017
19.	346	Acquisition increased to 100%	Rossiiskii Selskokhozyaistvennyi Bank AO	RU	Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom	RU	06/12/2017
20.	315	Acquisition 100%	FNB Bancorp	US	TriCo Bancshares	US	11/12/2017

### Target countries by volume - global banking deals

Target country	Dec-16	Nov-17	Dec-17
US	43	36	36
Russia	23	10	20
Germany	7	20	16
China	26	8	14
Romania	13	15	13
Ukraine	15	5	9
Italy	18	10	8
India	4	16	8
Switzerland	3	11	8
Spain	23	8	6
Azerbaijan	1	0	4
Kazakhstan	1	3	4
France	1	0	3
UK	6	5	3
Norway	3	3	3
Poland	1	0	3
South Africa	2	2	3
Hungary	2	0	3
Bermuda	2	0	2
Uzbekistan	4	4	2
Austria	1	1	2
South Korea	4	1	2

### Target countries by value - global banking deals

Target country	Dec-16 (mil USD)	Nov-17 (mil USD)	Dec-17 (mil USD)
Russia	1,134	61	9,400
India	299	2,284	5,522
Indonesia	76	7	3,438
Turkey	0	0	2,429
US	5,805	2,791	1,914
China	3,281	2,727	1,840
Spain	437	1,526	1,544
Brazil	0	121	1,358
UK	686	1,590	1,027
Romania	28	33	756
Italy	2,603	371	656
Poland	2,851	0	365
Germany	69	1,728	328
Bahrain	0	0	279
Australia	437	272	239
Austria	746	70	220
Ukraine	4,350	9	216
Kazakhstan	0	0	160
France	0	0	88
Taiwan	0	1,342	77
Egypt	0	0	57
Switzerland	51	241	47

### Target region by volume - global banking deals

Target region	Dec-16	Nov-17	Dec-17
Eastern Europe	60	31	53
Western Europe	68	65	52
Far East and Central Asia	61	45	40
North America	45	36	37
Africa	4	7	6
South and Central America	4	3	3
Middle East	1	2	1
Oceania	4	2	1

### Target region by value - global banking deals

Target region	Dec-16 (mil USD)	Nov-17 (mil USD)	Dec-17 (mil USD)
Far East and Central Asia	7,925	7,690	11,113
Eastern Europe	9,078	109	10,784
Western Europe	6,977	7,421	6,410
North America	6,502	2,791	1,914
South and Central America	162	2,324	1,377
Middle East	350	503	279
Oceania	451	313	239
Africa	20	117	106

### Strategic M&A value up in December

The value of strategic M&A dealmaking in the banking sector increased in December, climbing 14 per cent from USD 11,953 million in November to USD 13,583 million. The increase in value comes despite volume declining 2 per cent from 129 to 127 over the same timeframe. The result was less positive in a year-on-year comparison as both volume and value declined on December 2016, when there were 172 deals worth a combined USD 22,987 million.

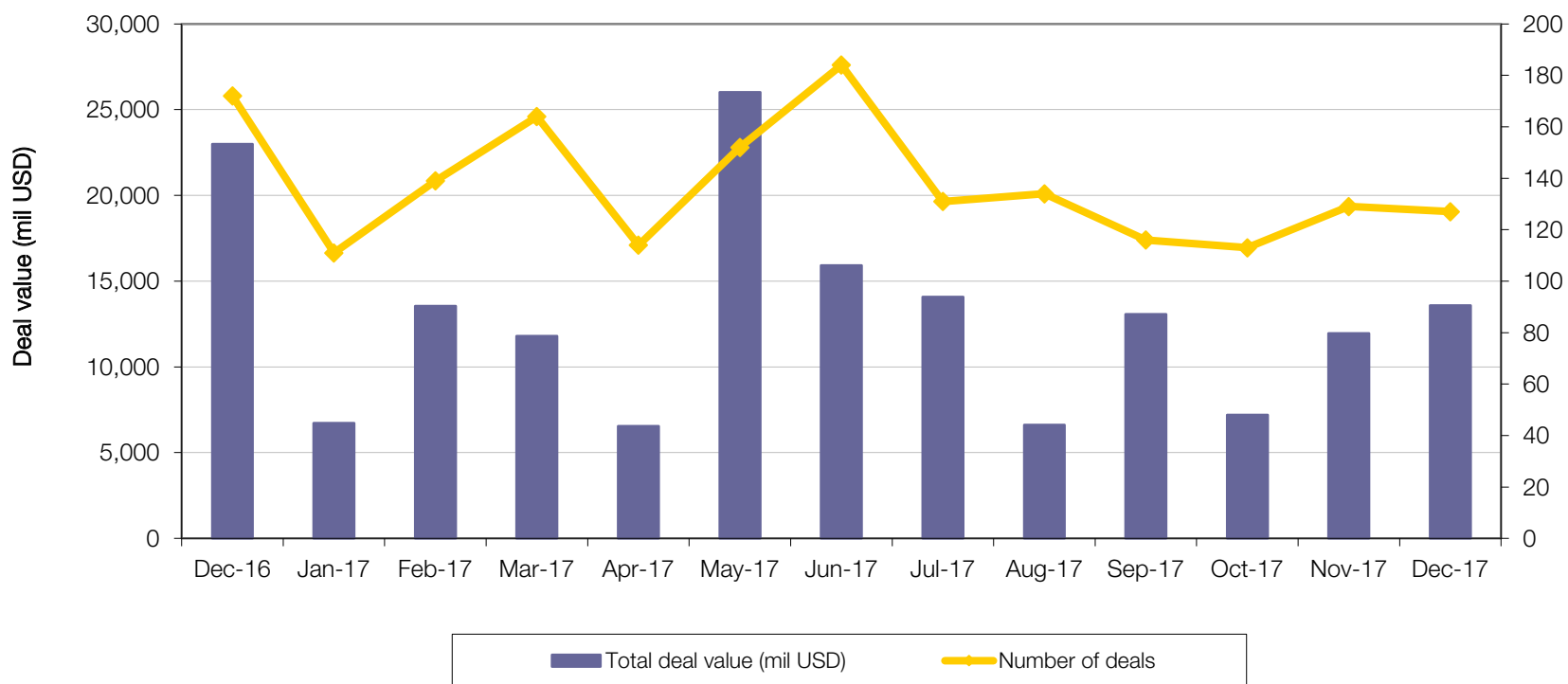
Value was kept afloat by a number of large deals during the month; in all, three transactions broke the USD 1,000 million barrier. The largest of these was worth USD 3,438 million and involved the Bank of Tokyo-Mitsubishi UFJ agreeing to pick up a 74 per cent stake in Bank Danamon Indonesia. This was followed by a USD 2,429 million purchase of a 58 per cent stake in Turkiye Vakiflar Bankasi by the Treasury of Turkey, while Fundacao Antonio e Helena Zerrener Instituicao Nacional de Beneficencia's USD 1,358 million investment in Investimentos Itau placed third.

The month's top deals had a significant impact on the country rankings for the month under review. Indonesia led the way by value, having been targeted in deals worth USD 3,438 million, although this was due entirely to the aforementioned Bank Danamon Indonesia deal. Turkey placed second by value with USD 2,429 million, again wholly attributable to the Turkiye Vakiflar Bankasi transaction.

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

Announced date	No of deals	Total deal value (mil USD)
Dec-17	127	13,583
Nov-17	129	11,953
Oct-17	113	7,205
Sep-17	116	13,067
Aug-17	134	6,620
Jul-17	131	14,075
Jun-17	184	15,912
May-17	152	26,025
Apr-17	114	6,542
Mar-17	164	11,799
Feb-17	139	13,542
Jan-17	111	6,731
Dec-16	172	22,987

### “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.	3,438	Acquisition 74%	Bank Danamon Indonesia Tbk, PT	ID	Bank of Tokyo-Mitsubishi UFJ Ltd, The	JP	26/12/2017
2.	2,429	Acquisition 58%	Turkiye Vakiflar Bankasi TAO	TR	Treasury of Turkey	TR	24/12/2017
3.	1,358	Minority stake 6%	Investimentos Itau SA	BR	Fundacao Antonio e Helena Zerrenner Instituicao Nacional de Beneficencia	BR	15/12/2017
4.	963	Minority stake 7%	Bankia SA	ES	Investors		12/12/2017
5.	528	Acquisition 100%	TotalBank	US	Banco de Credito e Inversiones	CL	01/12/2017
6.	406	Minority stake increased from 10% to 22%	Unipol Gruppo SpA	IT	Coop Alleanza 30 Societa Cooperativa	IT	15/12/2017
7.	362	Acquisition 100%	DB Securities SA; Deutsche Bank Polska SA's retail and SME business	PL; PL	Bank Zachodni WBK SA	PL	14/12/2017
8.	348	Minority stake 2%	Bankia SA	ES	Norges Bank	NO	12/12/2017
9.	346	Acquisition increased to 100%	Rossiiskii Selskokhozyaistvennyi Bank AO	RU	Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom	RU	06/12/2017
10.	315	Acquisition 100%	FNB Bancorp	US	TriCo Bancshares	US	11/12/2017
11.	279	Minority stake 10% on Dubai Financial Market	Khaleeji Commercial Bank BSC	BH			07/12/2017
12.	220	Acquisition 100%	Semper Constantia Privatbank AG	AT	Liechtensteinische Landesbank AG	LI	22/12/2017
13.	206	Acquisition increased to 100%	Derzhavnyi Oshchadnyi Bank Ukrainy PAT	UA	Kabinet Ministriv Ukrainy	UA	27/12/2017
14.	186	Acquisition 100%	First Bank Lubbock Bancshares Inc.	US	Heartland Financial USA Inc.	US	12/12/2017
15.	147	Minority stake 1%	Bankia SA	ES	Invesco Ltd	BM	11/12/2017
16.	146	Minority stake 10%	Promsvyazbank PAO	RU			14/12/2017
17.	107	Minority stake 9%	Promsvyazbank PAO	RU	Investors		15/12/2017
18.	106	Acquisition 100%	PBB Bancorp	US	First Foundation Inc.	US	19/12/2017
19.	99	Minority stake increased to 5%	HSBC Holdings plc	GB	Ping An Asset Management Co., Ltd	CN	05/12/2017
20.	95	Minority stake 1%	Commerzbank AG	DE	BG Master Fund plc	IE	11/12/2017

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

Target country	Dec-16	Nov-17	Dec-17
US	20	12	17
Germany	6	20	16
Russia	18	10	14
Romania	13	15	12
China	13	4	9
Switzerland	3	11	8
Italy	17	10	7
Spain	23	5	6
Ukraine	6	2	5
France	1	0	3
South Africa	2	1	3
Poland	1	0	3
Hungary	2	0	3
Bermuda	1	0	2
Norway	3	2	2
Austria	1	0	2

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

Target country	Dec-16 (mil USD)	Nov-17 (mil USD)	Dec-17 (mil USD)
Indonesia	76	7	3,438
Turkey	0	0	2,429
US	4,982	1,453	1,559
Spain	437	31	1,544
Brazil	0	0	1,358
Russia	5	61	663
Italy	516	371	609
Poland	2,851	0	365
Germany	69	1,728	328
Bahrain	0	0	279
Austria	746	0	220
Ukraine	4,319	5	206
UK	45	1,589	99
China	1,327	208	90
France	0	0	88
India	80	312	57
Switzerland	51	241	47
Romania	28	33	44
Japan	0	801	37
Norway	20	21	36

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

Target region	Dec-16	Nov-17	Dec-17
Western Europe	62	58	47
Eastern Europe	46	28	39
North America	22	12	18
Far East and Central Asia	36	23	15
Africa	4	6	4
South and Central America	2	1	3
Middle East	1	1	1
Oceania	0	0	0

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

Target region	Dec-16 (mil USD)	Nov-17 (mil USD)	Dec-17 (mil USD)
Western Europe	3,680	5,835	5,408
Far East and Central Asia	5,619	1,862	3,637
North America	5,680	1,453	1,559
South and Central America	71	2,200	1,377
Eastern Europe	7,917	104	1,314
Middle East	350	400	279
Africa	20	99	9
Oceania	0	0	0

### Capital markets banking M&A value more than doubles in December

The value of capital markets M&A jumped significantly to USD 17,524 million across 45 deals in December, compared to 43 deals worth USD 8,244 million in November and 60 deals worth USD 7,941 million in December 2016.

The spike in value can be attributed to a number of high value deals in the month under review. In total, five of the top 20 transactions were worth more than USD 1,000 million in the four week period, one of which was also the top deal across the entire banking industry for the month as the Central Bank of Russia paid USD 7,717 million for a majority stake in Bank Finansovaya Korporatsiya Otkrytie. This was followed by Indian commercial banking group HDFC Bank raising USD 2,409 million in a capital increase to unnamed investors.

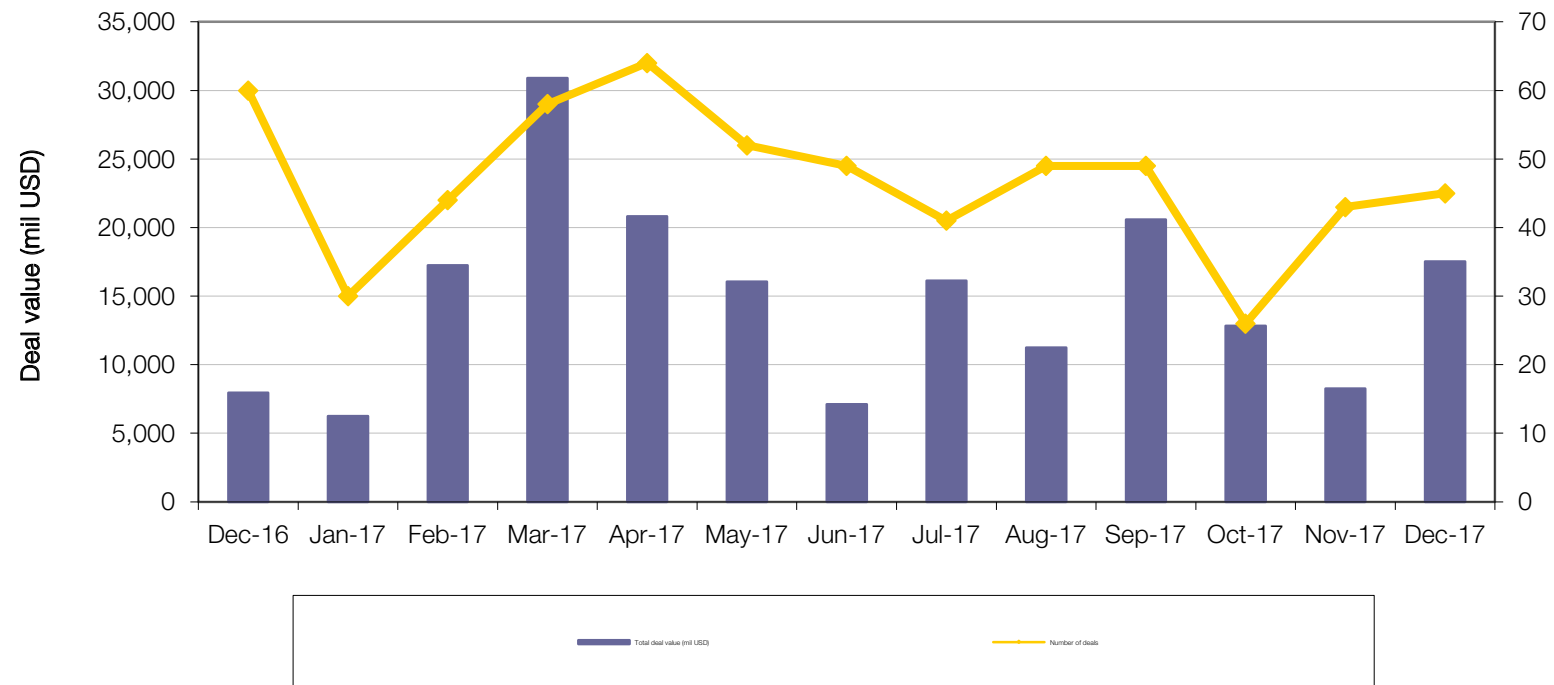
As a result of the two largest capital markets banking deals, it is unsurprising that companies in Russia and India received the most investment across December. The former generated USD 8,737 million, a large increase on November, when no investment was recorded, while the latter featured in deals worth an aggregate USD 5,464 million. Both Russia and India were way ahead of nearest competitors China and the UK, which had investment of USD 1,750 million and USD 927 million, respectively.

In terms of volume, India led the way with 7 deals, with Russia closely behind with 6 deals, followed by China (5 deals), Ukraine (4 deals) and Azerbaijan (4 deals).

### Capital markets banking deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Dec-17	45	17,524
Nov-17	43	8,244
Oct-17	26	12,836
Sep-17	49	20,570
Aug-17	49	11,246
Jul-17	41	16,114
Jun-17	49	7,109
May-17	52	16,042
Apr-17	64	20,809
Mar-17	58	30,908
Feb-17	44	17,253
Jan-17	30	6,256
Dec-16	60	7,941

### 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.	7,717	Capital increase 99%	Bank Finansovaya Korporatsiya Otkrytie PAO	RU	Tsentralnyi Bank Rossiiskoi Federatsii	RU	11/12/2017
2.	2,409	Capital Increase 3%	HDFC Bank Ltd	IN	Investors		14/12/2017
3.	1,512	Capital Increase	Bank of Ningbo Co., Ltd	CN			05/12/2017
4.	1,321	Capital increase acquired 2%, to hold 20%	HDFC Bank Ltd	IN	Housing Development Finance Corporation Ltd	IN	14/12/2017
5.	1,013	Capital Increase 75%	Promsvyazbank PAO	RU	Tsentralnyi Bank Rossiiskoi Federatsii	RU	15/12/2017
6.	664	Capital Increase	HSBC Holdings plc	GB	Investors		18/12/2017
7.	547	Capital Increase 13%	The Canara Bank Ltd	IN			26/12/2017
8.	426	Capital increase acquired 16%, to hold 79%	IDBI Bank Ltd	IN	Government of India	IN	29/12/2017
9.	392	Planned IPO 10% on Bombay Stock Exchange and National Stock Exchange of India	Bandhan Bank Ltd	IN			30/12/2017
10.	263	Capital Increase	Lloyds Banking Group plc	GB	Investors		06/12/2017
11.	239	Capital Increase	Westpac Banking Corporation	AU			22/12/2017
12.	227	Capital increase acquired 5%, to hold 12%	Bank of Jilin Co., Ltd	CN	Jilin Yatai (Group) Co., Ltd	CN	02/12/2017
13.	215	Capital increase acquired 20%, to hold 84%	UCO Bank Ltd	IN	Government of India	IN	29/12/2017
14.	156	Capital Increase 35%	Punjab & Sind Bank	IN			26/12/2017
15.	120	Capital Increase	Bank RBK AO	KZ			07/12/2017
16.	77	Capital Increase	CTBC Financial Holding Co., Ltd	TW	Far Glory Life Insurance Co., Ltd; Yuanta Life Insurance Co., Ltd	TW; TW	19/12/2017
17.	57	Capital Increase 37%	Export Development Bank of Egypt SAE	EG			11/12/2017
18.	40	Capital Increase 50%	Banque Tuniso-Koweitienne de Developpement	TN			01/12/2017
19.	24	Capital Increase 17%	Qazaq Banki AO	KZ			22/12/2017
20.	19	Capital Increase	Ozbekiston Sanoat - Qurilish Banki ATB	UZ			22/12/2017

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

Target country	Dec-16	Nov-17	Dec-17
India	3	14	7
Russia	5	0	6
China	13	4	5
Ukraine	9	3	4
Azerbaijan	0	0	4
Kazakhstan	1	1	3
UK	2	0	2
Egypt	0	0	1
Taiwan	0	2	1
Montenegro	0	0	1
Norway	0	1	1
Tunisia	0	0	1
Denmark	0	0	1
Slovenia	0	0	1
South Korea	0	0	1
Uzbekistan	0	1	1
Vietnam	0	0	1
Macedonia	0	0	1
Australia	3	1	1
Armenia	2	0	1
Kyrgyzstan	1	0	1

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

Target country	Dec-16 (mil USD)	Nov-17 (mil USD)	Dec-17 (mil USD)
Russia	1,130	0	8,737
India	218	1,972	5,464
China	1,954	2,519	1,750
UK	641	0	927
Australia	437	272	239
Kazakhstan	0	0	160
Taiwan	0	1,332	77
Egypt	0	0	57
Tunisia	0	0	40
Uzbekistan	0	4	19
Denmark	0	0	18
Ukraine	31	5	10
Norway	0	18	8
Macedonia	0	0	8
Kyrgyzstan	0	0	4
Montenegro	0	0	2
South Korea	0	0	2

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

Target region	Dec-16	Nov-17	Dec-17
Far East and Central Asia	25	22	25
Eastern Europe	14	3	13
Western Europe	5	5	4
Africa	0	1	2
Oceania	4	2	1
Middle East	0	1	0
South and Central America	2	2	0
North America	10	7	0

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

Target region	Dec-16 (mil USD)	Nov-17 (mil USD)	Dec-17 (mil USD)
Eastern Europe	1,161	5	8,758
Far East and Central Asia	2,306	5,827	7,476
Western Europe	3,297	1,584	954
Oceania	451	313	239
Africa	0	17	97
Middle East	0	104	0
South and Central America	91	124	0
North America	635	270	0



### Financial sponsors M&A volume and value rises in December

Both the volume and value of banking M&A involving financial sponsors improved in December to 21 deals worth a combined USD 1,115 million. In terms of volume this represents an 11 per cent increase month-on-month (19 deals) and a 50 per cent jump year-on-year (14 deals), while value increased 4 per cent on November (USD 1,070 million) and was more than five times higher than December 2016 (USD 187 million).

Two of the top 20 M&A transactions were worth over USD 100 million in the four weeks under review, and together they represented 82 per cent of the total value of deals featuring financial sponsors targeting the banking industry.

The largest of these deals involved JC Flowers and Company buying Romania-based lender Piraeus Bank Romania from Greek Piraeus for USD 712 million. The deal is still subject to approvals and is expected to close in the first half of 2018. This was followed by US financing service provider GreenSky Holdings securing USD 200 million in funding from Pimco Advisors.

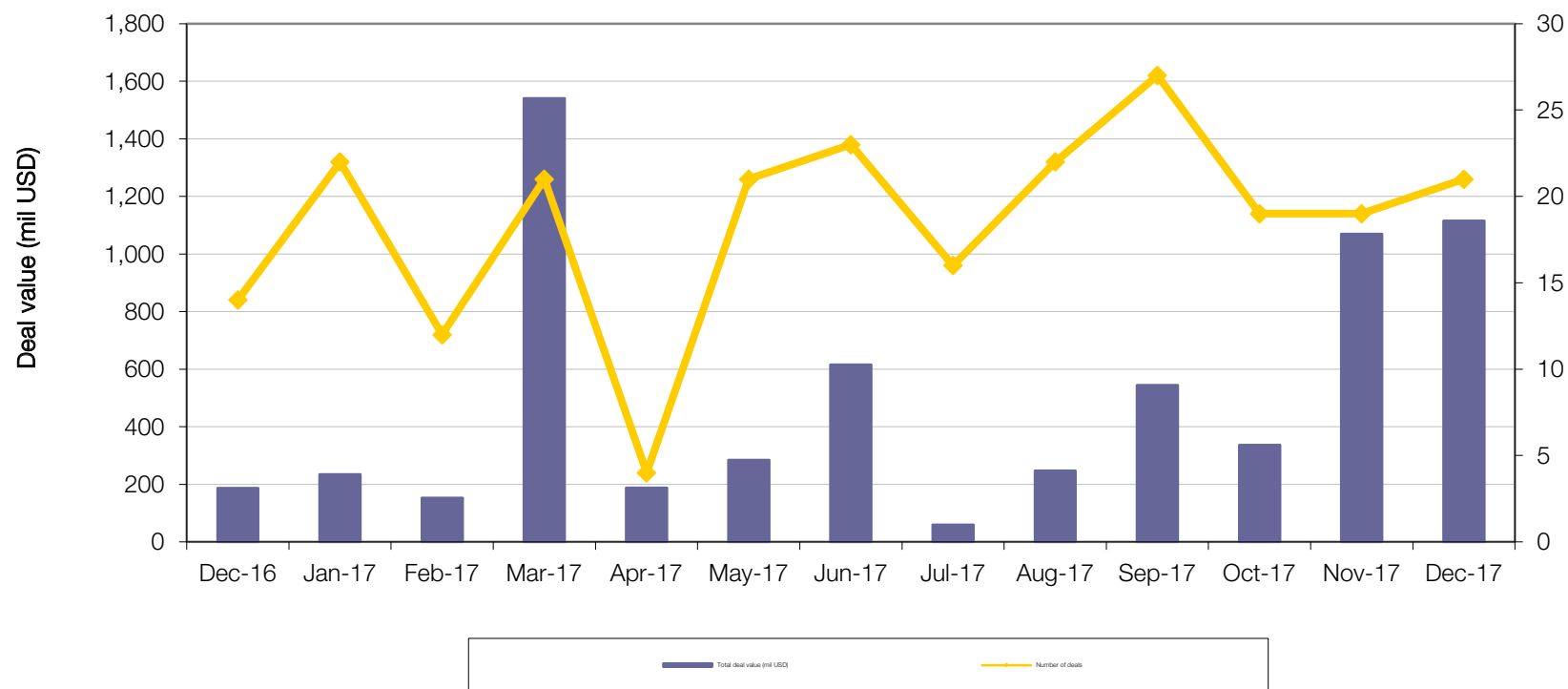
In total there were only banks in three countries which caught the attention of financial sponsors in December as companies in the US featured in 19 deals, followed by Romania and Italy, which each featured in 1 deal.

However, despite the US being targeted in the majority of the deals announced in December, Romania attracted the most value, as dealmaking in the country was worth an aggregate USD 712 million, all of which can be attributed to the Piraeus Bank Romania deal. US targets received USD 355 million in investment, with companies in Italy generating USD 48 million in the month under review.

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

Announced date	No of deals	Total deal value (mil USD)
Dec-17	21	1,115
Nov-17	19	1,070
Oct-17	19	336
Sep-17	27	545
Aug-17	22	247
Jul-17	16	60
Jun-17	23	616
May-17	21	285
Apr-17	4	188
Mar-17	21	1,541
Feb-17	12	153
Jan-17	22	235
Dec-16	14	187

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



### Banking deals with financial sponsors deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Financial Sponsor	Announced date
1.	712	IBO 100%	Piraeus Bank Romania SA	RO	JC Flowers & Company LLC	21/12/2017
2.	200	Minority stake	GreenSky Holdings LLC	US	Pimco Advisors LP	15/12/2017
3.	71	Minority stake	Yapstone Holdings Inc.	US		15/12/2017
4.	48	IBO 90%	Credito di Romagna SpA	IT	SC Lowy Financial (HK) Ltd	02/12/2017
5.	22	Minority stake	First Capital Bancshares Inc. /SC/	US		12/12/2017
6.	20	Minority stake	Tri-County Financial Group Inc.	US		13/12/2017
7.	13	Minority stake	BankFirst Capital Corp	US		29/12/2017
8.	10	Minority stake	FS Card Holdings Inc.	US		05/12/2017
9.	5	Minority stake	Mezu Inc.	US		19/12/2017
10.	4	Minority stake	280 CapMarkets LLC	US		28/12/2017
11.	4	Minority stake	Shared Capital Cooperative	US		18/12/2017
12.	3	Minority stake	ES Bancshares Inc.	US		29/12/2017
13.	1	Minority stake	Bertram Capital Finance Inc	US		05/12/2017
14.	1	Minority stake	820 Washington Inc.	US		18/12/2017
15.	1	Minority stake	Wallis Bancshares Inc.	US		12/12/2017
16.	1	Minority stake	Pathmark Holdings LLC	US		08/12/2017
17.	0	Minority stake	Tidal Commerce Inc.	US		14/12/2017
18.	0	Minority stake	Rex Shares LLC	US		20/12/2017
19.	n.a.	Minority stake	Jones Financial Companies LLLP	US		08/12/2017
20.	n.a.	Minority stake	J G Wentworth Co	US		28/12/2017
21.	n.a.	Minority stake	J G Wentworth Company LLC	US		28/12/2017

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

Target country	Dec-16	Nov-17	Dec-17
US	13	17	19
Romania	0	0	1
Italy	0	0	1

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

Target country	Dec-16 (mil USD)	Nov-17 (mil USD)	Dec-17 (mil USD)
Romania	0	0	712
US	187	1,068	355
Italy	0	0	48

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

Target region	Dec-16	Nov-17	Dec-17
North America	13	17	19
Western Europe	1	2	1
Eastern Europe	0	0	1
Africa	0	0	0
South and Central America	0	0	0
Oceania	0	0	0
Far East and Central Asia	0	0	0
Middle East	0	0	0

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

Target region	Dec-16 (mil USD)	Nov-17 (mil USD)	Dec-17 (mil USD)
Eastern Europe	0	0	712
North America	187	1,068	355
Western Europe	0	3	48
Africa	0	0	0
South and Central America	0	0	0
Oceania	0	0	0
Far East and Central Asia	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 01/12/2017 - 31/12/2017 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