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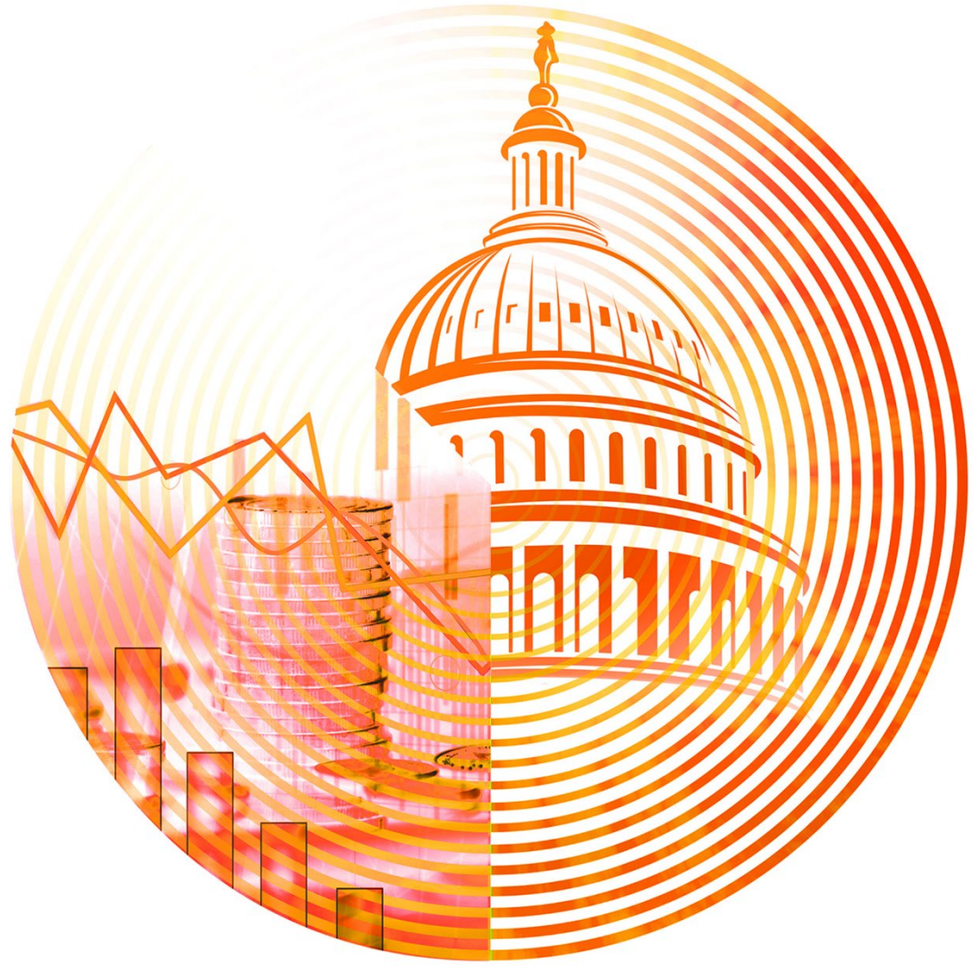

Banking agencies and Department of Justice update their approaches to bank mergers

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Key takeaways

Insights related to the Federal Deposit Insurance Corporation (FDIC) Board of Directors, the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board of Governors (FRB), and Department of Justice (DOJ) updated approaches to bank mergers

On September 17, 2024, the FDIC, OCC and DOJ took steps to strengthen oversight of bank mergers, finishing a process that has been in the works for several years.[1] The updates refresh an approach that has been in place since the 1990s, and the changes reflect a modernized banking market (banking consolidation, interstate banking, online banking, among others). On April 30, 2024, the FRB proposed revisions to several merger-related bank holding company (BHC) application and notification forms, namely FR Y-3, FR Y-3N, and FR Y-4.[2]

Both the FDIC's policy statement and the OCC's rulemaking and policy statement provide transparency as to how both agencies will be evaluating the statutory decision factors outlined in the Bank Merger Act (BMA) (i.e., the BMA itself is not being amended).

FDIC Statement of Policy on Bank Merger Transactions

*Significance: S*ignificantly increases the scrutiny applied to bank mergers and the standard for approval, as well as some scope changes.

*Applicability: S*olely FDIC-supervised insured depository institutions (IDIs) (i.e., state banks that are not members of the Federal Reserve System) and those involving an FDIC-insured bank and non-insured entity.

OCC final bank merger rule and policy statement

Significance: (1) Eliminates easier and quicker pathways to approval; and (2) is transparent on the factors that will lead to quick approval or likely rejection.

Applicability: OCC supervised IDIs (i.e., national banks, federal savings associations, and federal branches of foreign banks).

FRB proposes changes to bank merger reporting forms

Significance: The FRB has kept with its existing merger guidelines and review analysis. Instead, the proposed updates to their bank merger application and notification forms, which are in line with the OCC's and FDIC's updates.

Applicability: Bank-holding companies.

DOJ's announcement updating merger guidance

Significance: Aligns approval guidance with cross-industry guidance and provides commentary on how bank-specific mergers will be analyzed.

Applicability: Industry-wide.

Implications for bank merger applicants

More work is required upfront, and regulators' shift in expectations will heighten bank applicants need to demonstrate their readiness to merge.
Size and complexity of deals will matter *even more* than speed.

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Merger considerations for bank leaders

Areas that bank leaders should consider as they navigate a shifting, but strengthening, M&A market

Prepare credible integration planning efforts early

- Under the final rules, pre-close planning will likely need to be more robust and ready to share with regulators at a much earlier stage than before. The updates also increase the importance of how acquirers present these plans, as pre-close integration plans could become an earlier and more prominent part of the approval process. It will be crucial for banks to demonstrate understanding and control of the risks associated with the transaction, and with the target's portfolio, prior to deal announcement.

Get the house in order

- Firms that are well rated by banking regulators and have the strategic plan and ambition to make an acquisition have a significant competitive advantage and are likely more able to pursue their business strategies. Understanding the firm's existing remediation issues, self-identified areas, areas of likely regulatory focus, and how the organization is positioned on these topics will be critical.

Understand potential new regulatory obligations

- It is important to have a proactive plan in place, including when surpassing specific asset thresholds. With increased regulatory expectations from reaching certain asset thresholds—in particular, $100 billion in assets under Enhanced Prudential Standards—firms will need a view on how to address additional capabilities and explicit expectations to enable confidence that the bank does not pose a greater regulatory risk as it grows larger

Focus on deeper due-diligence

- The merger regulatory rules are looking for acquirers to perform more robust due diligence. This includes proactively demonstrating a deep understanding of the combined entity's possible credit exposures and concentration risks, newly applicable regulatory obligations and how the bank plans to address them, as well as impacts to existing regulatory remediation portfolios. The rules double-down on a pre-existing focus on the strength and capitalization of the proposed combined entity. This is one more reason why it could be critical for acquirers to differentiate themselves from recent cases where the acquirer struggled post-close. Regulators are increasingly relying on the acquirer's level and depth of due diligence.

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FDIC finalizes agency guidance outlining more scrutiny on bank mergers

Initial perspectives related to the FDIC's final bank merger policy statement

On September 17, 2024, the FDIC Board of Directors, by a vote of 3-2, finalized the agency's Statement of Policy on Bank Merger Transactions (SOP), largely as proposed, which significantly increases the scrutiny applied to bank mergers and will likely raise the standard for approving such transactions.[3] The FDIC's SOP was last updated in 2008 with the final SOP being more principles-based and discussing the agency's approach to each statutory factor separately. The SOP applies to bank merger transactions for which FDIC has jurisdiction—namely, those involving solely FDIC-supervised institutions and those involving an FDIC-insured bank and non-insured entity.

5 insights you should know

Mergers in substance: The final SOP retains the proposed SOP's broadened scope of transactions subject to FDIC approval , which includes those transactions that are "mergers in substance." For example, when an IDI assumes all, or substantially all, of another entity's assets and the selling entity would no longer compete in the market. This more expansive view may lead to FDIC regulatory approval for transactions market participants may not otherwise consider a merger.

Expanded competition evaluation and approval conditions: The final SOP expands the competitive considerations the FDIC may consider beyond traditional analysis of deposit concentration to include "any specific products or customer segments." The final SOP also adds language that the agency will take into consideration certain nonbank competitors, which the FDIC notes may be especially salient for mergers involving rural markets. Furthermore, to mitigate competitive effects, the FDIC may require divestiture *before* the merger is consummated and prohibit terms that would preclude other IDIs from leasing divested property or entering into/enforcing non-compete agreements with employees of the divested entity.

Better meet the convenience and needs: The final SOP retains the proposal's affirmative duty to demonstrate to the FDIC that the resulting IDI would *better* meet the convenience and needs of the community than would occur absent the merger. However, the final SOP notes that a favorable finding on the convenience and needs of the community to be served factor in and of itself may not be adequate to support approval of the application when anticompetitive effects are identified; in such circumstances, the FDIC will evaluate whether the applicant has demonstrated that the benefits to the convenience and needs of the community will "clearly outweigh" the anticompetitive effects.

Financial stability considerations and resulting IDI strength: The final SOP retains, without change, the proposal's discussion of the financial stability factor, including that mergers resulting in an IDI of $100 billion or more in total assets will warrant additional scrutiny. Additionally, the final SOP retains the proposal's emphasis of the resulting IDI's financial resources and strength. However, it removes language from the proposal that asserted the FDIC would not find favorable if the merger resulted in a financially weaker IDI. This language would have seemed to preclude banks from acquiring weaker targets. The final language clarifies that a favorable finding would be appropriate in cases where the merger results in a combined IDI that presents less financial risk than posed by the institutions on a standalone basis.

Public hearings for large bank mergers and statements on withdrawn applications: The final SOP retains the proposal's language that the FDIC generally expects to hold public hearings for merger application that result in an IDI greater than $50 billion in total assets, or for which a significant number of Community Reinvestment Act (CRA) protests are received. Furthermore, the final SOP retains the Board of Directors' discretion to release a statement regarding concerns with a withdrawn application, where the Board believes such a statement would be in the public interest.

5 considerations to evaluate

1 **Engage with FDIC staff and prepare detailed applications:** The expanded considerations laid out in the final SOP will likely require greater diligence in applications and place a higher bar on acquirers to receive approval – both of which is expected to lead to longer review periods. Banks should prioritize pre-filing meetings and submit detailed applications that includes all of the information necessary for the FDIC to evaluate the statutory factors, including integration plans focusing on transition of roles and responsibilities, operations, and compliance.

2 **Undertake broad concentration analysis:** Banks should consider undertaking an analysis of post-merger market concentrations, beyond deposits, to both geographic and product levels. For products or customer segments, banks may consider the volume of small business or residential loan originations or activities requiring specialized expertise. Banks should be prepared to share analyses and reports, including those prepared by or for officers, directors, or deal team leads. It will be key to demonstrate to regulators that consumers would retain meaningful choices after the merger, including from nonbank competitors such as credit unions, thrifts, and Farm Credit System institutions.

3 **Prioritize demonstrating how the resulting IDI will better meet community needs:** Given the affirmative expectation to not only meet the convenience and needs of the community to be served, but improve them post-merger, banks interested in pursuing a combination should prepare to demonstrate public benefits, such as higher lending limits, greater access to existing products and services, introduction of new or expanded products or services, reduced prices and fees, increased convenience in utilizing the credit and banking services and facilities of the resulting institution, or other relevant means.

4 **Conduct post-merger financial impact assessment:** During the preparation of any merger application, banks should undertake a financial stability impact assessment that addresses each statutory factor in BMA. For large mergers that would result in IDIs of $100 billion or more in total assets, special attention should be paid to addressing FDIC concerns regarding the resolvability of the resulting IDI and demonstrating how the merged IDI will enhance financial satiability. Additionally, applications should be prepared to illustrate how the resulting IDI's financial condition would be strong and meet applicable capital standards.

5 **Prepare for greater transparency and public input:** Under the final SOP, large bank merger applications will be under greater public scrutiny which will put more pressure on applicants to submit detailed applications with credible, supporting evidence in meeting the statutory factors under the BMA. Additionally, banks may need to engage more fully the public and other community stakeholders as part of the merger transaction process, particularly with respect to the resulting IDI's ability to meet CRA requirements and consumer protections.

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OCC finalizes changes to bank merger approval process

Initial perspectives related to the OCC's final bank merger rule and policy statement

On September 17, 2024, the OCC finalized a rule that (i) amends the OCC's bank merger review procedures and (ii) adds a policy statement summarizing the principles the agency uses when it reviews proposed bank merger transactions under the BMA.[4] The rule eliminates streamlined business combination applications and the possibility that a bank merger application can be approved by the passage of time rather than by OCC action. The OCC policy statement sets forth the features of applicants and indicators that are generally consistent with OCC approval under the BMA, as well as features and indicators that raise supervisory or regulatory concerns and may be inconsistent with OCC approval.

5 insights you should know

Elimination of streamlined applications and automatic merger approval: The Final Rule confirms the removal of expedited review procedures under 12 CFR 5.33(i) and the four situations under 12 CFR 5.33(j) where applicants were able to use the OCC's streamlined application. The removal reflects that OCC's view that these sections do not properly allow the OCC to analyze and evaluate the individual statutory factors, such as financial stability and managerial resources, as well as complexities in larger transactions and systemic risk.

New prefatory text to policy statement focuses on expeditious approval: The OCC adjusted the introductory clause to its policy statement to note that applications that feature a set of indicators are more likely to withstand scrutiny and be approved expeditiously. In the proposed policy statement, the introductory language stated that the indicators were generally featured in "applications consistent with approval."

Supervisory assessment of acquiring bank critical to timely approval: The final policy statement notes that applications where the acquiring bank has satisfactory supervisory ratings, no open enforcement actions, and no fair lending, Community Reinvestment Act (CRA), Bank Secrecy Act (BSA), or consumer compliance concerns are consistent with expeditious approval. In contrast, applications where the acquirer has unsatisfactory supervisory ratings, open compliance actions (including enforcement actions, referrals, or notifications to other agencies) are unlikely to receive approval until the applicant has adequately addressed or remediated the concerns.

Balancing test for financial stability considerations: The final policy statement includes a balancing test to compare the financial stability risks of approving vs denying a proposed transaction. The OCC will consider each factor individually and in combination. To mitigate financial stability concerns, the OCC may impose conditions such as asset divestitures, higher minimum capital requirements, or by imposing other financial stability-related conditions.

Expanded detail on 'convenience and needs' assessment: The final policy statement provides additional detail on the OCC's consideration for probable effects of bank mergers on the community to be served, including impacts to branch services, cost and availability impacts to banking products and services, and job losses or opportunities.

5 considerations to evaluate

1 **Prepare more diligent merger applications:** The elimination of streamlined applications and expedited review will require all bank mergers to go use the Interagency BMA Application. Going forward, business combinations will require a thorough and active review by the OCC, including assessment of integration planning and applicant's track record at integration *prior* to receiving regulatory approval. In light of these heightened regulatory standards, banks should exercise increased diligence and thoroughness in preparing their applications and expect more effort to demonstrate alignment with BMA factors.

2 **Go beyond policy statement indicators in strategic planning:** To enhance the likelihood of OCC merger approval and expedite the application process, banks are advised to embed the features and indicators set forth in the policy statement into their strategic planning process. This will likely include more up-front analysis and business case development incorporating new factors into the bank's evaluations of potential acquisition candidates. Banks may wish to consider areas that are not explicitly approval indicators but will be examined during the supervisory process of the combined entity, including systems and information security processes, products, services, employees, and cultures.

3 **Direct resources toward closing outstanding supervisory findings:** Banks planning to merge with or acquire another financial institution should consider directing additional resources towards closing any outstanding supervisory findings, particularly for those related to fair lending, anti-money laundering (AML) and consumer compliance. Resolving supervisory issues and demonstrating robust and sustainable controls are in place may now more than ever be table stakes before a merger application is initiated.

4 **Conduct assessment of merger financial stability impacts:** During the preparation of any merger application, banks should undertake a financial stability impact assessment that addresses each factor in the policy statement, both individually and in combination. Banks should develop contingency plans to address potential OCC conditions, such as preparing for asset divestitures or meeting higher minimum capital requirements.

5 **Analyze impacts on communities served and develop potential mitigation strategies:** Banks should carefully evaluate the potential impacts of any proposed merger on the communities they serve, considering the factors discussed in the OCC's policy statement. To reduce risk of OCC objection, banks should consider developing a mitigation strategy for any probable harmful effects, such as changes in availability of banking services (including through branch closures) or job losses.

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FRB proposes changes to bank merger reporting forms

Initial perspectives related to the Federal Reserve Board of Governor's proposed revision to BHC application and notification forms

On April 30, 2024, the FRB proposed revisions to several merger-related bank holding company (BHC) application and notification forms, namely FR Y-3, FR Y-3N, and FR Y-4.[5] FR Y-3 or Y-3N must be filed by institutions that seek to become or acquire a BHC, while FR Y-4 is required to be filed by a BHC that seeks to acquire a nonbank company or otherwise engage in nonbank activities. While the FRB's proposal does not amount to a change in the agency's analysis of merger transactions, the form updates would add more detail to the merger application process, with greater integration planning and more details about financial projections relevant to the deal's business case.

5 insights you should know

Need for an integration planning early on: The proposed updates to FR Y-3, FR Y-3N, and FR Y-4 forms require acquiring companies to provide an "integration plan to merge the operations of the combined organization." This plan should specify how systems and processes will be combined to achieve the strategic, financial, and operational goals of the proposed transaction, outline the expected timeline for integration, identify key personnel responsible for the plan, and specify completion dates for key elements of the plan.

More detailed documentation of assumptions used in financial projections: Under the proposed updates, the FRB would assess the validity of an applicant's financial projections in more detail when deciding on deal approval. The proposed updated instructions for form FR Y-3 require acquirers to describe *all* the assumptions underlying their financial projections, not just those that deviate from historical performance.

Showcasing strong capital through pro-forma equity breakdown: The proposed updates would require acquiring bank to provide a breakdown of the pro forma equity of the applicant by dollar amount, number of shares and class of stock, as appropriate, including voting and non-voting shares of the applicant.

Increased focus on groups acting in concert and significant shareholders: Under the proposed updates, applicants would provide a roster of all individual and corporate shareholders who would possess a 10 percent or more stake in the combined entity. Additionally, applicants would disclose any companies that hold a stake of 5 percent or more in the combined entity and would be required to pinpoint those shareholders who are presumed, or would be assumed, to acting collaboratively in their ownership of the combined entity.

Additional disclosures regarding management interlocks: Under the proposed updated forms, the Federal Reserve Board would assess if any dual management roles violate the Depository Institutions Management Interlocks Act, based on the applicants' disclosure of any management official who concurrently holds a managerial position at another depository institution or its holding company.

5 considerations to evaluate

1 **Prepare for more pre-close integration planning efforts before approval:** The proposed updated forms show that that integration planning will need to be more detailed and ready to share with the FRB at a much earlier stage than before. Institutions will likely need to be allocate additional resources to prepare such plans upfront. It will be crucial to demonstrate understanding and control of risks associated with the transaction, and with the target's portfolio, starting on Day 1.

2 **Expand documentation of assumptions used in financial projections:** On its face, disclosure of *all* financial projection assumptions may seem straightforward as these should be documented whether they deviate from historical performance or not. However, the key will be presenting and communicating these assumptions in a clear and efficient manner. Given recent post-deal struggles of some banks, acquirers should be prepared to demonstrate the soundness of their assumptions and projections, and how they will not face similar headwinds post-close.

3 **Deeper self-diligence:** These proposed updates continue a theme from the OCC and FDIC, looking for acquirers to do deeper diligence on themselves, not just the target entity. Ensuring the combined entity is strong and well capitalized has always been a focus of deal approvals; this proposed update doubles-down on that and, again, it will be critical for acquirers to differentiate themselves from recent cases where the acquirer struggled post-close.

4 **Identify who would have control of the combined entity:** These proposed updates continue the "deeper diligence" theme seen from other regulators' recent proposed guidance, including the DOJ who has a broader anti-trust remit. On its face, this update will require more diligence work to identify the individuals and/or entities that would control the combined entity. More important will be how acquirers answer questions about the combined entity's ownership, especially share-holders acting in concert, and how that affects the entity's ability to manage and oversee risks.

5 **Disclose any dual-management roles in the combined entity:** This would be a new addition to the merger application forms and is another example of bank regulators requiring deeper diligence on the proposed merger. It is likely regulators will expect any potential anti-competitive dual management arrangements created by the merger to be identified and remediated prior to approval. Acquirers should be prepared to demonstrate how they plan to do so.

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DOJ withdraws longstanding bank merger analysis in favor of stricter cross-industry guideline

Initial perspectives related to the DOJ's announcement updating merger guidance

On September 17, 2024, the DOJ formally withdrew its Bank Merger Guidelines which were originally issued in 1995 leaving the Department's 2023 Merger Guidelines as its sole and authoritative statement across all industries.[6] Concurrently, the DOJ released commentary explaining the application of the 2023 Merger Guidelines in the context of the banking industry, which identifies competition issues that may commonly occur in bank mergers and outlines which guidelines best inform analysis of those issues. While the DOJ Antitrust Division does not have direct approval authority over bank mergers, it does assess the competitive factors involved in a bank merger and provides its views to the respective banking agency responsible for reviewing the bank's merger application. Additionally, the Antitrust Division may challenge the legality of a merger transaction following approval by the relevant banking agency which pauses the effectiveness of a banking agency's approval of the deal pending federal court review.

5 insights you should know

Lower competition threshold metrics: The 2023 Merger Guidelines use lower threshold calculations to test for presumption of anticompetitive effects. While the 1995 Bank Merger Guidelines presumed anticompetitive effects for merger transactions that resulted in a Herfindahl-Hirschman Index (HHI) over 1800 and an increase of more than 200 points (1800/200), the 2023 Merger Guidelines presumes substantially lessened competition for HHI measurements of over 1800 and an increase of more than 100 points (1800/100).

Presumption against firms with 'dominant positions': Under the 2023 Merger Guidelines, large firms with "dominant positions" within their markets may face greater scrutiny for transactions that entrench or extend such dominance. The DOJ will consider not only the short-term implications to a merger, but also the longer-term impacts of the merger on market power. This may be particularly impactful for merger transactions involving banks in rural markets or offering specialized products and services, as fewer financial institutions may compete in these markets.

Examining industry trends of consolidation: Under the 2023 Merger Guidelines, the DOJ will closely examine industry consolidation trends when assess whether a merger presents a threat to competition. This analysis may take the form of the DOJ examining multiple merger transactions by different players in the same industry when assessing a particular transaction. As Acting Comptroller Michael Hsu noted, the banking industry has experienced a significant decline in the total number of banking organizations in the market and increased concentration of assets among the largest institutions, this factor is likely to put bank mergers under particular scrutiny for anticompetitive analysis.

Examining transactions as part of a series: Under the 2023 Merger Guidelines, the DOJ may expand its competitive assessment beyond a particular transaction where a firm engages in an anticompetitive pattern or strategy of multiple acquisitions in the same or related business lines. As such, the DOJ will consider individual acquisitions in light of the cumulative effect of related patterns or business strategies. This is likely to result in each subsequent merger being assessed under increasing scrutiny and broader competitive analysis, which banks will need to incorporate into their strategy and merger applications.

Mergers that eliminate a potential entrant: Under the 2023 Merger Guidelines, the DOJ will closely evaluate mergers involving one or more potential entrants in a concentrated market. In determining the competitive impacts, the DOJ would examine (1) whether one or both of the merging firms had reasonable probability of entering the market other than through a merger; and (2) whether such entry offered a substantial likelihood of ultimately producing de-concentration of the market. This may be particularly relevant for banks interested in acquiring fintechs or other market disruptors who may otherwise have competed against the acquiring bank.

5 considerations to evaluate

1 **More transactions likely to be flagged as presumptively anticompetitive:** The DOJ's 2023 Merger Guidelines' use of lower HHI thresholds will likely result in more bank merger transactions being flagged as presumptively anticompetitive. While these presumptions can be rebutted, the withdrawal of the 1995 Bank Merger Guidelines may extend the timeline of merger review and approvals, as well as require additional filings and engagement with regulators to address market competition concerns.

2 **Large banks may face greater merger hurdles:** Under the 2023 Merger Guidelines, large banks may face greater challenges to gaining regulatory approval for merger transactions, particularly global systemically important banks (GSIBs), as they are more likely to be found to have a dominant position which may be entrenched through a proposed merger. As such, large banks may need to reevaluate their growth strategy and be more selective in their merger targets, and be prepared to spend additional resources preemptively addressing competition factors.

3 **Bank mergers as a whole may be more disfavored:** Given the banking industry's recent trend of consolidation, many banks—including those beyond the largest, most dominant institutions—may face greater regulatory scrutiny for proposed merger transactions. It now may no longer be sufficient for applicants to explain how their transaction itself will not create anticompetitive effects, but also incorporate analysis from the broader industry, including merger transactions by unrelated third parties.

4 **Strategy of growth through consolidation faces greater scrutiny:** Some banks have found mergers to be an attractive strategy to quickly achieve greater economies of scale or enter/expand into new markets. However, as regulatory scrutiny increases to consider transactions not just individually, but also as a series, some institutions may consider updating their strategic growth plans to incorporate more organic growth goals and incorporate into their merger considerations, not only the immediate benefits of consolidation, but also the long-term regulatory implication.

5 **Increasing pressure on bank-nonbank relationships:** The 2023 Merger Guidelines indicate that bank acquisitions of fintech companies or other nonbank entities, which may compete or potentially enter the banking market, could face heightened regulatory challenges. Meanwhile, banks are encountering increased oversight from their supervisors regarding their partnership relationships with fintech and nonbank entities. These converging trends highlight the importance for banks to develop and implement clear strategies for engaging with third parties, particularly those involved in similar activities.

Endnotes

[1] Federal Deposit Insurance Corporation (FDIC), "FDIC Board of Directors Approves Final Statement of Policy on Bank Merger Transactions," press release, September 17, 2024; Office of the Comptroller of the Currency (OCC), "OCC Approves Final Rule and Policy Statement on Bank Mergers," press release, September 17, 2024; Department of Justice (DOJ), "Justice Department Withdraws from 1995 Bank Merger Guidelines," press release, September 17, 2024; DOJ, "2024 Banking Addendum to 2023 Merger Guidelines," September 17, 2024.
[2] Federal Reserve Board of Governors (FRB), "Proposed Agency Information Collection Activities; Comment Request," April 30, 2024.
[3] FDIC, "FDIC Board of Directors Approves Final Statement of Policy on Bank Merger Transactions," press release, September 17, 2024.
[4] OCC, "OCC Approves Final Rule and Policy Statement on Bank Mergers," press release, September 17, 2024.
[5] FRB,"Proposed Agency Information Collection Activities; Comment Request," April 30, 2024.
[6] DOJ, "2024 Banking Addendum to 2023 Merger Guidelines," September 17, 2024.

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