



## Financial Services quarterly update

Q2 2018

## Financial Services trends

### Macroeconomic headwinds have impacted bank stock prices<sup>1</sup>

Despite an improving economy, tax cuts, and higher interest rates, many bank stocks have seen subpar growth during Q2 2018. Many attribute this sluggish growth to economic factors such as US-China trade war, reduced market volatility and a flattening yield curve. Looking ahead, bank stocks have positive things to look forward to such as rising interest rates and lessening regulations.



### Customer Due Diligence (CDD) requirements become effective<sup>2</sup>

The CDD Rule, which amends Bank Secrecy Act regulations helps pave the way to improve financial transparency. By strengthening customer due diligence requirements for US banks, mutual fund brokers, merchants and other brokers, the CDD Rule adds a layer of protection in verifying the identity of these institutions' customers.

### Financial services embrace emerging technology<sup>3</sup>

Consumers today are keen in wanting access to their financial accounts right at their fingertips. For the financial services industry, this means no longer overlooking digital products. From spending \$1.7 billion in blockchain to looking into artificial intelligence, the industry continues to use fintech to reach customers in a unique way and to streamline work processes.

### Federal Reserve maintains confidence in the economy<sup>4</sup>

For the second straight quarter, the nation's central bank raised interest rates. In June 2018, the interest rate went up a quarter point to 2 percent. Chairman Powell and the rest of the Fed show no sign of pausing, as rates are expected to increase throughout 2018. The immediate impact to consumers are expected to be rate hikes for all types of debt.

## In this update

- Financial Services trends
- Economic outlook
- Industry analysis
- Select M&A transactions
- Appendix

This update will focus on news and trends in the following areas:

- US Banks
- US Specialty Finance

## Who we are

Deloitte Corporate Finance LLC is a leading global middle market M&A adviser. The firm's professionals have extensive knowledge and years of experience in the Financial Services space.

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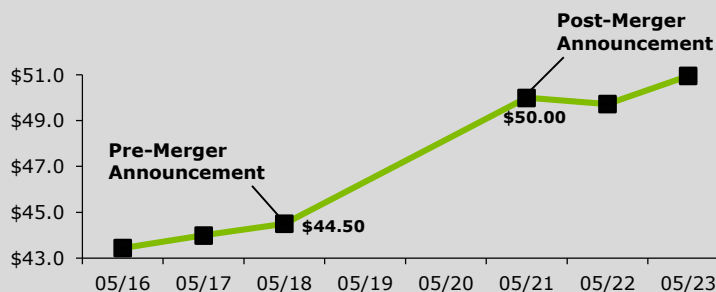
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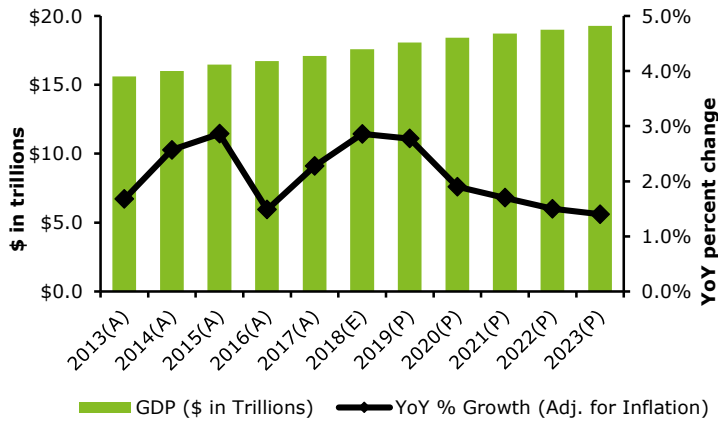
## Fifth Third/MB Financial case study

**May 21, 2018** – Fifth Third and Chicago's MB Financial agreed to a \$4.7 billion buyout. The deal will be mostly comprised of stock consideration, with MB Financial shareholders receiving 1.45 shares of Fifth Third's common stock and \$5.54 in cash per share. The merger will boost Fifth Third's assets from around \$141.0 to \$161.0 billion. The offer applied a 24 percent premium to MB Financials' closing share price. MB Financials' stock price increased 13 percent after the announcement of the deal.<sup>5</sup>

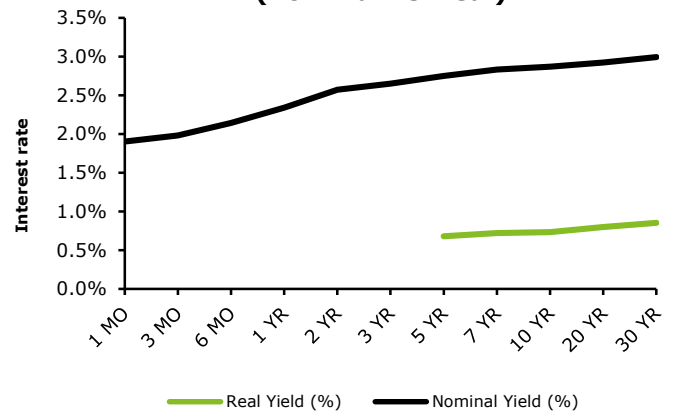


## Macroeconomic outlook

### US gross domestic product<sup>1</sup>

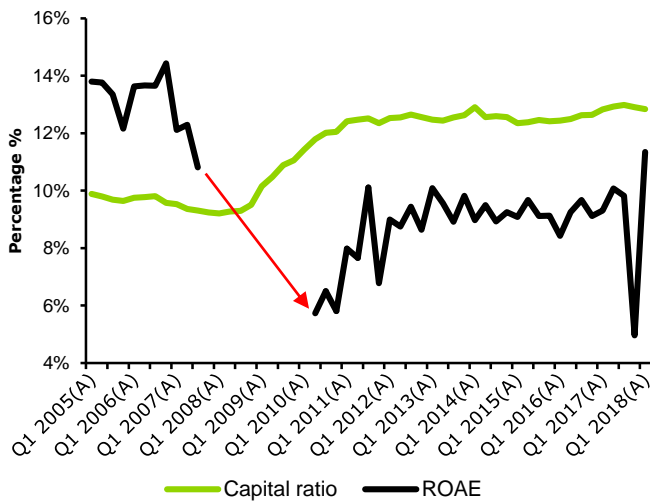


### US Treasury yield curve (nominal vs. real)<sup>2</sup>

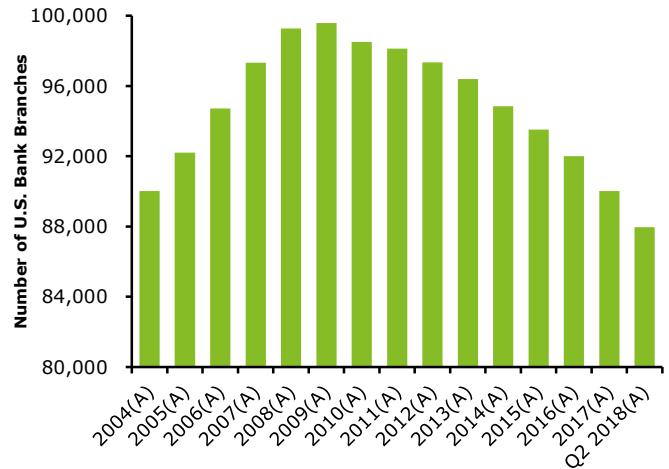


## Banking sector outlook

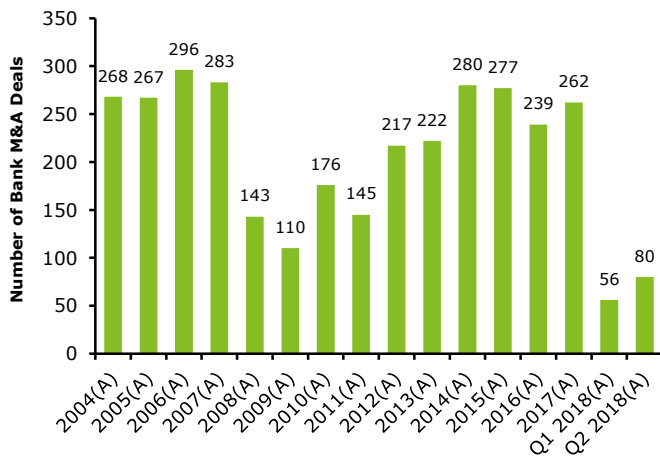
### Commercial bank capital ratios & ROAE<sup>3</sup>



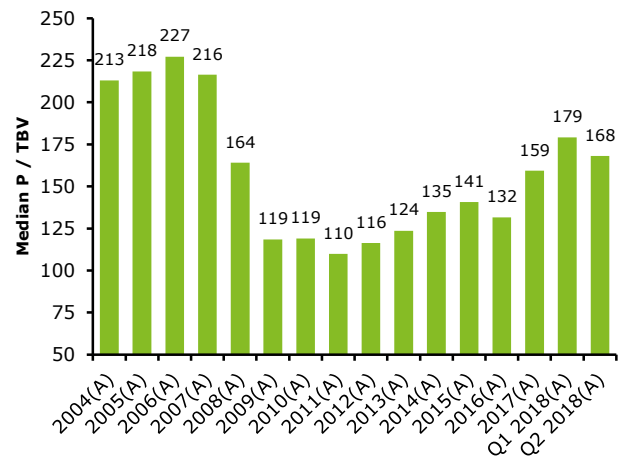
### Number of US bank branches<sup>4</sup>



### Whole bank M&A volume<sup>5</sup>



### Annual transaction price / TBV<sup>6</sup>



## Banking sector breakdown & trading statistics<sup>1</sup>

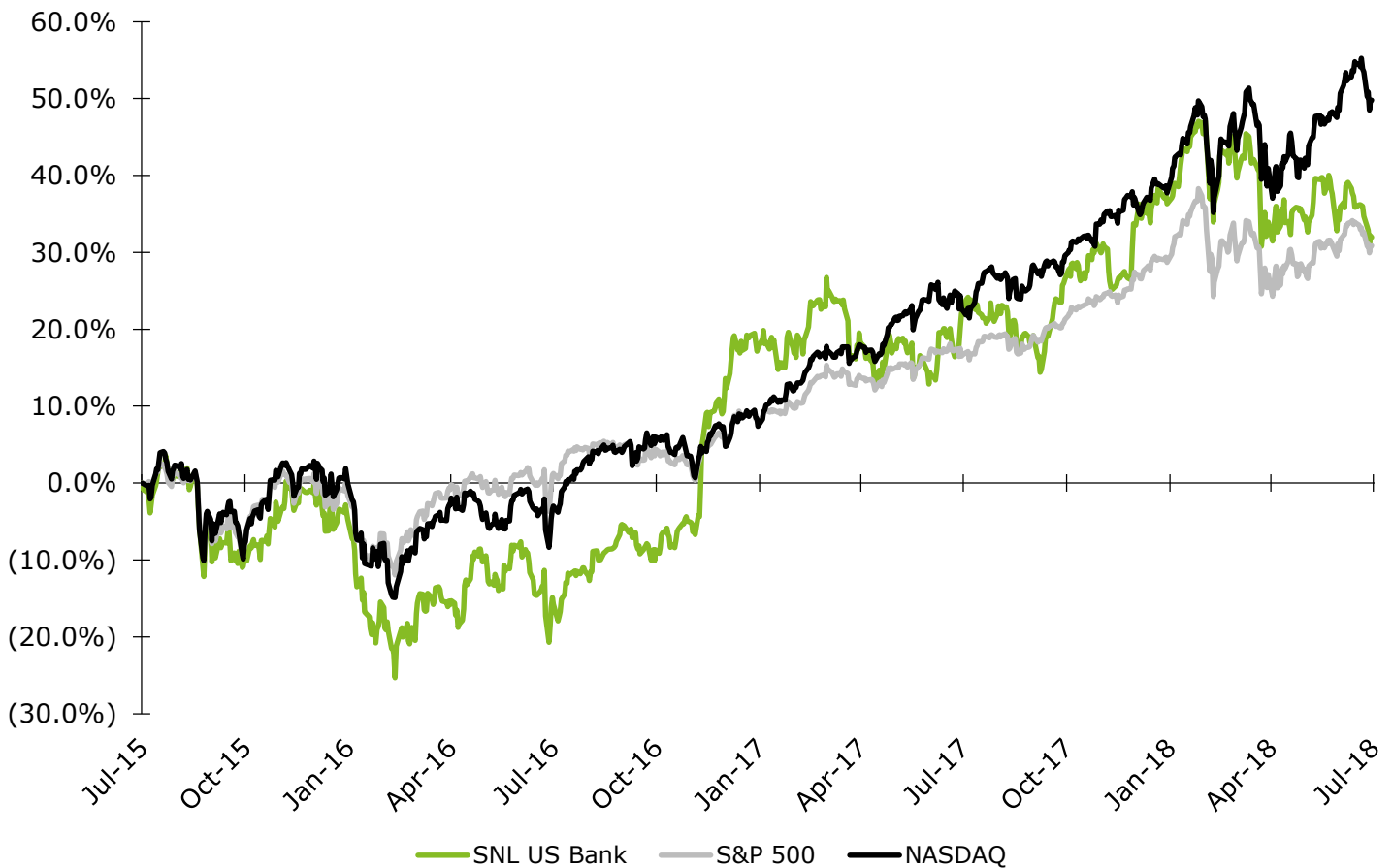
Sector	Number of companies	YTD <sup>i</sup>		Quarterly <sup>ii</sup>					
		Price change	Price / Book	Return on assets	Net interest margin	Return on equity	Efficiency ratio	TE / TA	NPA / TA
Banks (<\$1B Assets)	500	6.0 %	104.8 %	0.80 %	3.6 %	7.7 %	72.2 %	9.6 %	1.1 %
Banks (\$1B-\$10B Assets)	264	8.7	162.5	0.95	3.6	9.3	60.8	8.9	0.7
Banks (\$10B-\$50B Assets)	51	4.4	159.4	1.03	3.4	8.4	59.6	8.7	0.8
Banks (>\$50B Assets)	21	(1.3)	140.7	0.95	2.9	8.6	61.3	9.2	1.0
<b>Banking Sector Index</b>	<b>836</b>	<b>6.9 %</b>	<b>121.4 %</b>	<b>0.88 %</b>	<b>3.6 %</b>	<b>8.4 %</b>	<b>66.4 %</b>	<b>9.2 %</b>	<b>0.9 %</b>

**Notes:**

- i. As of June 30, 2018.
- ii. As of Q2 2018.

## Public comparables three-year stock market performance<sup>2</sup>

SNL US Bank	<b>31.9%</b>
S&P 500 Index	<b>30.9%</b>
NASDAQ Composite Index	<b>49.8%</b>



## Recent transactions<sup>1</sup>

### Recent bank M&A transactions\*

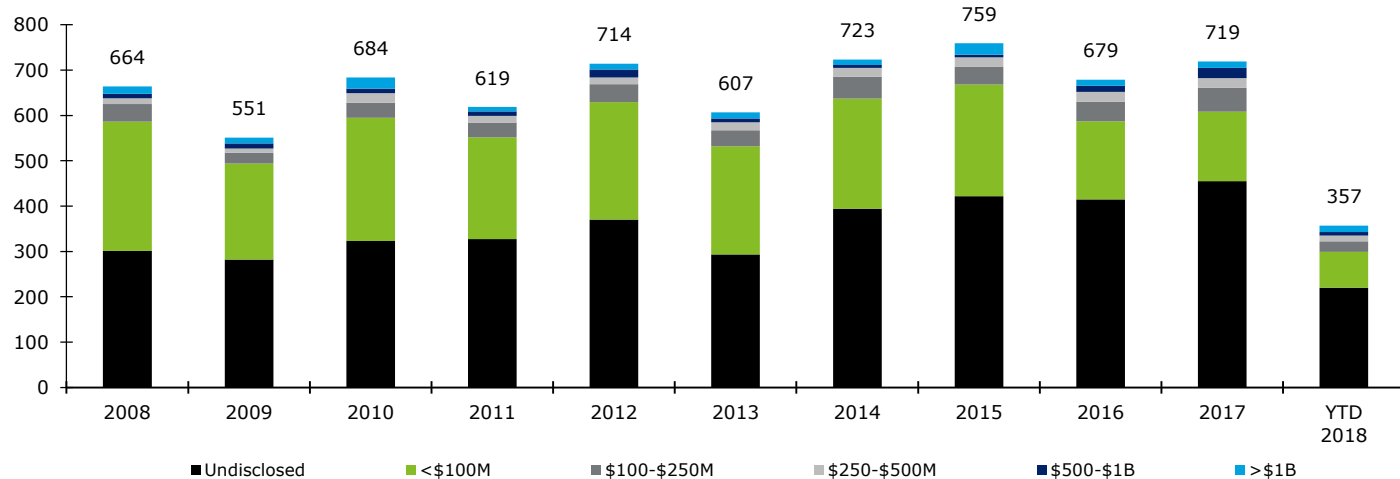
Announced date	Acquiror	Target	Price (\$M)	Price / Book (%)
Jun-18	Old National Bancorp	Klein Financial, Inc.	\$433.8	235.8 %
Jun-18	People's United Financial, Inc.	First Connecticut Bancorp, Inc.	543.0	186.6
Jun-18	BOK Financial Corporation	CoBiz Financial Inc.	978.2	288.7
Jun-18	CapStar Financial Holdings, Inc.	Athens Bancshares Corporation	114.1	228.0
Jun-18	Seacoast Banking Corp. of Florida	First Green Bancorp, Inc.	132.6	175.0
May-18	German American Bancorp, Inc.	First Security, Inc.	102.0	160.2
May-18	Independent Bank Group, Inc.	Guaranty Bancorp	1,036.7	319.0
May-18	Fifth Third Bancorp	MB Financial, Inc.	4,604.8	270.7
May-18	Cadence Bancorporation	State Bank Financial Corporation	1,373.0	247.9
May-18	Stifel Financial Corp.	Business Bancshares, Inc.	120.8	172.7
Apr-18	Allegiance Bancshares, Inc.	Post Oak Bancshares, Inc.	349.9	223.3
Apr-18	First Interstate BancSystem, Inc.	Northwest Bancorporation, Inc.	155.6	219.2
Apr-18	CenterState Bank Corporation	Charter Financial Corporation	362.2	195.1
Apr-18	National Commerce Corporation	Landmark Bancshares, Inc.	115.4	222.3
Apr-18	WesBanco, Inc.	Farmers Capital Bank Corporation	378.3	195.0
Apr-18	BancorpSouth Bank	Icon Capital Corporation	145.8	217.8
Apr-18	Triumph Bancorp, Inc.	First Bancorp of Durango, Inc.	134.5	202.5

\*Transactions with purchase price greater than \$100 million.

### Recent specialty finance M&A transactions

Announced date	Acquiror	Target	Price (\$M)	Total assets (\$M)
Jun-18	Home BancShares, Inc.	Shore Premier Finance	\$403.1	NA
May-18	Annaly Capital Management, Inc.	MTGE Investment Corp.	902.0	95.4
Apr-18	Five Oaks Investment Corp.	Loan Assets Of Hunt Mortgage Group, LLC	68.7	NA
Apr-18	Two Harbors Investment Corp.	CYS Investments, Inc.	1,210.9	105.1
Apr-18	Triumph Bancorp, Inc.	Interstate Capital Corp.	57.5	NA

## Annual bank and specialty finance M&A transaction volume by deal value<sup>2</sup>



## Appendix

Public comparables analysis<sup>1</sup>

Company (Ticker)	YTD		Quarterly					
	Price change	Price / Book	Return on assets	Net interest margin	Return on equity	Efficiency ratio	TE / TA	NPA / TA
<b>Banks (Assets &lt;\$1B) (500)*</b>								
Median	6.0 %	104.8 %	0.80 %	3.6 %	7.7 %	72.2 %	9.6 %	1.1 %
Mean	8.9 %	108.1 %	0.85 %	3.7 %	7.4 %	75.0 %	10.1 %	1.4 %
<b>Banks (Assets \$1B-\$10B) (264)*</b>								
Median	8.7 %	162.5 %	0.95 %	3.6 %	9.3 %	60.8 %	8.9 %	0.7 %
Mean	9.5 %	164.6 %	0.92 %	3.6 %	9.0 %	62.0 %	9.2 %	1.0 %
<b>Banks (Assets \$10B-\$50B) (51)</b>								
Associated Banc-Corp	10.4 %	128.2 %	0.76 %	2.8 %	7.1 %	62.6 %	7.5 %	1.3 %
Banc of California, Inc.	(5.1)	121.7	1.15	3.1	13.4	68.9	8.4	0.2
BancorpSouth, Inc.	7.3	168.8	1.03	3.5	8.7	67.9	9.7	0.7
Bank of Hawaii Corporation	(0.5)	325.6	1.07	2.8	15.0	57.7	6.9	0.4
Bank of the Ozarks, Inc.	(4.5)	220.1	1.93	4.8	12.6	33.6	NA	0.3
BankUnited, Inc.	2.0	162.3	0.92	3.7	10.5	59.6	8.4	0.5
BOK Financial Corporation	4.2	165.7	0.61	2.7	6.0	75.3	8.7	0.8
Cathay General Bancorp	(2.7)	165.6	1.37	3.4	10.6	45.7	10.3	1.0
Central Bancompany, Inc.	NA	106.7	1.04	3.4	7.7	59.5	11.4	0.8
Chemical Financial Corporation	5.3	148.1	1.12	3.6	7.4	52.9	8.7	0.7
Commerce Bancshares, Inc.	18.7	249.9	1.16	3.1	11.4	60.2	9.2	0.3
Cullen/Frost Bankers, Inc.	17.4	195.9	1.12	3.5	10.8	58.9	7.9	0.3
East West Bancorp, Inc.	7.3	213.8	1.28	3.3	12.9	49.7	8.5	0.6
F.N.B. Corporation	(2.2)	137.3	0.95	3.4	8.0	55.4	7.2	0.6
First BanCorp.	57.4	82.1	0.80	4.4	5.3	56.8	14.7	9.3
First Citizens BancShares, Inc.	NA	141.5	0.63	3.2	6.9	73.5	8.6	0.8
First Hawaiian, Inc.	(3.2)	196.2	1.21	3.0	9.0	46.0	7.9	0.3
First Horizon National Corporation	(11.3)	202.0	0.77	3.0	8.4	71.6	8.8	1.5
First Midwest Bancorp, Inc.	9.6	163.2	0.73	3.5	6.5	63.4	8.1	0.8
First National of Nebraska, Inc.	3.8	106.5	0.75	6.1	6.8	63.6	9.9	1.0
Fulton Financial Corporation	(5.3)	154.3	0.90	3.2	7.9	66.6	8.6	1.0
Great Western Bancorp, Inc.	4.5	152.6	1.30	3.9	8.9	44.5	8.7	1.5
Hancock Holding Company	NA	133.5	0.88	3.3	8.2	63.0	8.6	1.6
Hilltop Holdings Inc.	(12.0)	157.0	1.13	3.8	7.6	85.1	12.7	0.2
Hope Bancorp, Inc.	0.6	159.4	1.20	3.8	8.7	45.6	10.6	NA
IBERIABANK Corporation	(0.3)	133.6	0.85	3.4	6.6	60.8	10.4	1.6
International Bancshares Corporation	11.4	156.1	1.19	3.3	8.2	54.9	12.5	0.8
MB Financial, Inc.	7.6	160.5	0.98	3.7	7.4	64.4	8.3	0.6
Old National Bancorp	8.6	135.2	0.91	3.6	7.3	64.8	7.9	1.1
PacWest Bancorp	0.1	147.4	1.60	5.5	7.6	40.1	11.5	1.1
People's United Financial, Inc.	(2.7)	124.9	0.75	2.8	6.0	61.8	7.8	0.8
Pinnacle Financial Partners, Inc.	(5.5)	214.7	1.31	3.6	9.7	52.2	8.8	0.4
Popular, Inc.	30.5	88.4	(0.04)	4.3	(0.3)	66.3	11.9	4.6
PrivateBancorp, Inc.	NA	225.4	1.22	3.3	12.5	47.6	9.1	0.8
Prosperity Bancshares, Inc.	(1.6)	136.9	1.26	3.3	7.6	41.3	8.3	0.2
Signature Bank	(6.8)	227.1	1.19	3.2	12.7	31.2	9.2	0.7
Sterling Bancorp	(2.7)	170.6	1.20	3.5	9.1	43.2	8.1	0.7
SVB Financial Group	26.8	246.3	0.89	2.7	10.9	61.1	8.5	0.3
Synovus Financial Corp.	11.8	179.3	0.91	3.3	9.4	60.9	9.5	1.2
TCF Financial Corporation	NA	154.8	0.95	4.3	8.6	68.1	10.5	1.7
Texas Capital Bancshares, Inc.	2.2	208.7	0.86	3.1	10.5	56.2	9.2	0.9
Trustmark Corporation	5.3	158.6	0.88	3.5	7.5	67.5	8.7	0.8
UMB Financial Corporation	7.8	195.2	0.86	3.0	8.6	70.2	8.3	0.5
Umpqua Holdings Corporation	11.4	105.6	1.12	3.8	7.1	57.7	9.1	0.3
United Bankshares, Inc.	7.0	167.6	1.10	3.6	7.5	45.4	9.9	0.9
United Community Banks, Inc.	10.5	195.2	1.04	3.4	10.0	55.6	8.7	0.9
Valley National Bancorp	12.8	135.5	0.88	3.3	8.7	62.8	7.5	0.6
Washington Federal, Inc.	(1.9)	153.4	1.11	3.0	8.3	47.4	11.7	2.1
Webster Financial Corporation	15.2	207.1	0.89	3.1	9.1	63.7	7.7	1.1
Western Alliance Bancorporation	2.2	270.6	1.63	4.6	14.8	42.0	9.4	0.8
Wintrust Financial Corporation	7.1	154.0	0.85	3.3	8.1	63.9	8.6	0.6
Median	4.4 %	159.4 %	1.03 %	3.4 %	8.4 %	59.6 %	8.7 %	0.8 %
Mean	5.6 %	168.8 %	1.02 %	3.5 %	8.8 %	57.6 %	9.2 %	1.0 %

\*Individual companies not broken out due to sector size.

## Appendix

Public comparables analysis<sup>1</sup>

Company (Ticker)	YTD		Quarterly					
	Price change	Price / Book	Return on assets	Net interest margin	Return on equity	Efficiency ratio	TE / TA	NPA / TA
<b>Banks (Assets &gt;\$50B) (21)</b>								
Bank of America Corporation	(4.1) %	91.9 %	0.85 %	2.2 %	6.9 %	65.0 %	9.2 %	0.8 %
Bank of New York Mellon Corporation	(0.8)	140.7	1.01	1.2	8.9	67.3	5.9	0.1
BB&T Corporation	3.9	141.9	1.16	3.3	8.6	58.1	9.3	0.7
Capital One Financial Corporation	(4.3)	97.1	0.90	6.9	6.6	54.3	9.6	1.0
Citigroup Inc.	(8.7)	80.0	0.79	2.9	6.3	60.5	11.4	0.7
Citizens Financial Group, Inc.	(6.8)	93.5	0.76	2.9	5.7	62.5	9.0	1.2
Comerica Incorporated	5.8	153.2	0.88	2.6	8.5	60.4	9.9	1.0
Fifth Third Bancorp	(2.8)	136.1	1.10	2.9	9.5	62.2	9.9	1.1
First Republic Bank	16.6	246.4	1.01	3.2	10.6	54.7	9.0	0.1
Huntington Bancshares Incorporated	1.6	155.4	0.95	3.3	9.2	57.5	8.1	1.3
JPMorgan Chase & Co.	(1.4)	134.7	1.06	2.2	10.7	58.3	8.4	0.6
KeyCorp	(1.3)	145.3	0.67	3.1	6.1	64.3	9.3	0.6
M&T Bank Corporation	(0.2)	160.2	1.05	3.1	7.9	56.3	9.9	1.0
Northern Trust Corporation	4.7	229.0	0.91	1.2	11.1	70.1	7.5	0.2
PNC Financial Services Group, Inc.	(4.8)	136.0	1.12	2.7	9.0	61.3	10.5	1.0
Regions Financial Corporation	1.8	110.1	0.95	3.2	7.0	62.5	9.6	1.7
State Street Corporation	(4.2)	164.7	1.02	1.1	11.0	81.1	5.8	0.0
SunTrust Banks, Inc.	6.3	120.9	0.92	3.0	7.8	63.6	8.7	1.7
U.S. Bancorp	(5.1)	208.6	1.33	3.0	12.4	54.5	8.7	0.9
Wells Fargo & Company	(8.2)	156.6	1.09	2.9	10.5	61.2	9.0	1.3
Zions Bancorporation	4.8	126.2	0.89	3.4	7.1	64.4	10.6	1.1
<b>Median</b>	<b>(1.3) %</b>	<b>140.7 %</b>	<b>0.95 %</b>	<b>2.9 %</b>	<b>8.6 %</b>	<b>61.3 %</b>	<b>9.2 %</b>	<b>1.0 %</b>
<b>Mean</b>	<b>(0.3) %</b>	<b>144.2 %</b>	<b>0.97 %</b>	<b>2.9 %</b>	<b>8.6 %</b>	<b>61.9 %</b>	<b>9.0 %</b>	<b>0.8 %</b>

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