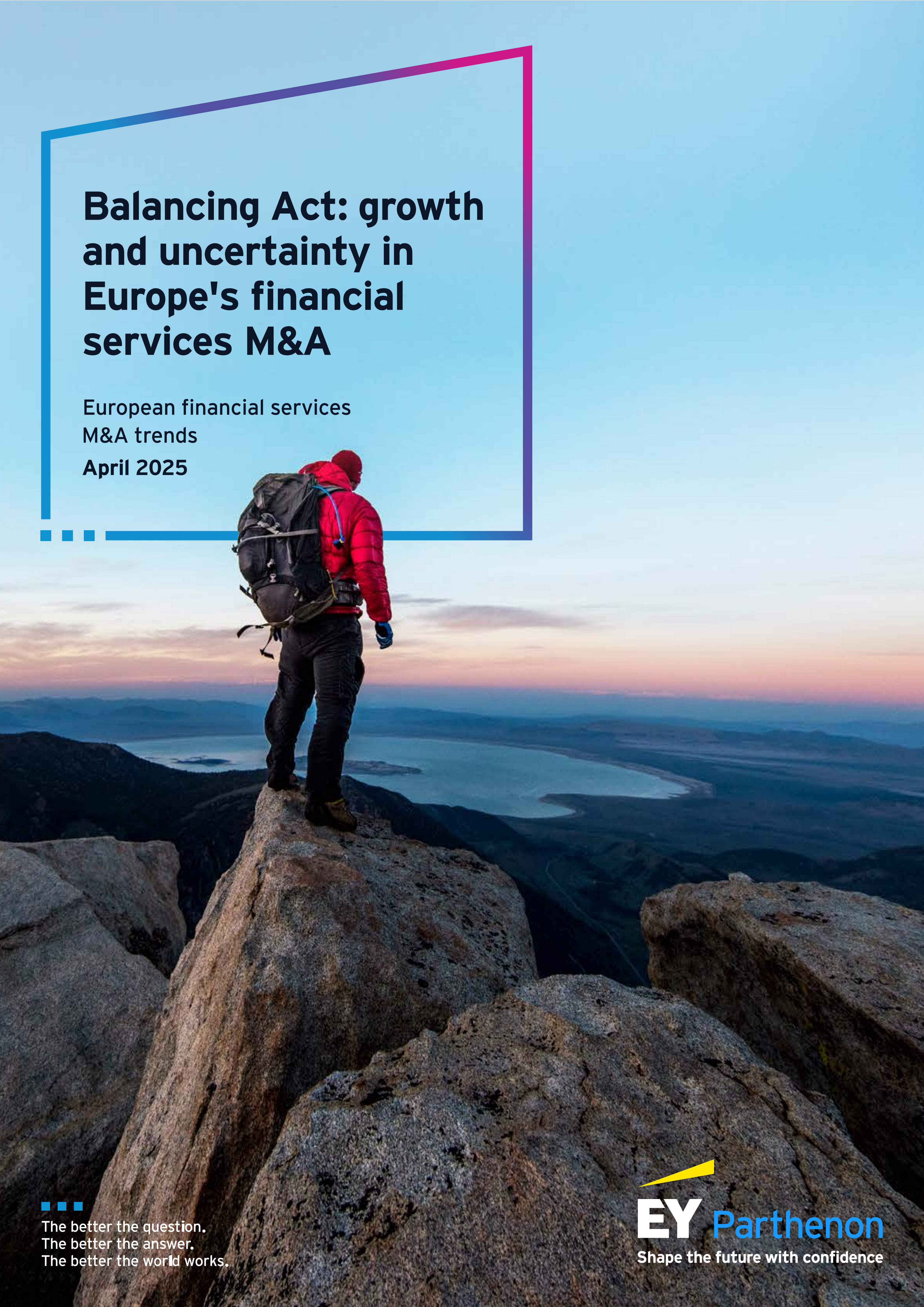

Balancing Act: growth and uncertainty in Europe's financial services M&A

European financial services
M&A trends

April 2025

The better the question.
The better the answer.
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Contents

Methodology

This publication is based on EY analysis of Mergermarket and S&P Market Intelligence M&A data from 2020 to December 2024.

For the purposes of this publication, the definition of financial services only includes companies in banking and capital markets, insurance, and wealth and asset management sectors.

Deals include transactions (announced or completed) where the target operates in one of the three financial services sectors and is based in Europe.

There is no minimum disclosed value deal threshold. Deals where less than 20% of the company was acquired (as disclosed) have been excluded from this analysis.

Joint ventures, IPOs and portfolio transactions have not been included.

"Deal value" refers to the total value of deals with a publicly disclosed deal amount.

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Deal values are rounded. Hence, the totals and growth percentages may differ from the chart values.

Introduction

Welcome to our European financial services M&A trends report for 2025. It draws on the perspectives of our specialist teams to identify the main trends we expect to drive deal activity in 2025 across the three financial services sectors: banking and capital markets (BCM), insurance, and wealth and asset management (WAM).

Following a period of challenging macroeconomic conditions in recent years with elevated inflation and interest rates, the environment started to ease during 2024. Central banks, including the Federal Reserve, European Central Bank and Bank of England, initiated their rate-cutting cycles as inflation moved closer to target, with a knock-on positive impact on investor sentiment and markets. Market sentiment saw a further boost late in the year following the outcome of the US election in November. Market participants initially anticipated a so-called "Trump bounce" due to the Trump administration's stated pro-business policies (tax cuts and deregulation efforts). The Trump administration has followed through on its tariffs and several other policies, which supports an expectation of continued geopolitical uncertainty and potential inflationary pressures. The medium-term impact on market sentiment and deal activity remains to be seen.

Notwithstanding geopolitical uncertainty and broader market sentiment, we believe that the broader appetite for financial services transactions remains strong. Transactions will continue to be influenced by the benefits of scale as a way to preserve and increase competitive positioning and the synergies they can create. We also recognize four additional themes that we see driving deal activity across the financial services industry to help companies achieve their strategic goals.

Early signs of cross-border mergers and acquisitions (M&A):

Dealmakers are showing a stronger appetite for cross-border transactions, and we expect this will continue in 2025. These large deals, aimed at consolidating market positions, expanding into new segments and accessing new technologies, signal growing confidence among dealmakers. Cross-border M&A of European targets surged by approximately 34% in deal volumes in 2024 compared with 2023, with 91 transnational deals announced – the highest number in five years. Deal values increased by roughly 20% to approximately $5.4 billion, further bolstering expectations for the new year. Despite the recent appetite from deal makers, it is possible that geopolitical tensions and potential frictions in cross-border trade will complicate certain cross-border transactions, including challenges in obtaining support from governments and regulators.

Regulatory updates: the Danish Compromise:

The so-called "Danish Compromise," part of the reform of the Capital Regulatory Requirements 3 (CRR3) effective since January 2025, allows financial conglomerates to receive capital benefits for their participation in insurance and asset management firms. This is expected to encourage M&A activity in the financial services sector in the EU and a potential resurgence of bancassurance activity.

Private Equity (PE) investment

Dry powder, that is cash that has been committed by PE investors but has not yet been deployed, has been increasing in recent years and is estimated in the 2024 Private Markets Outlook of BlackRock to be at c.$3t. Although not the only metric used to measure available capital, it can be seen as a proxy for the potential for M&A, and it can be supplemented by limited partners' co-investment and debt leverage. We also observe several PE funds nearing the end of their investment period, which means some PE-owned financial services assets are approaching the point when they would seek new investors.

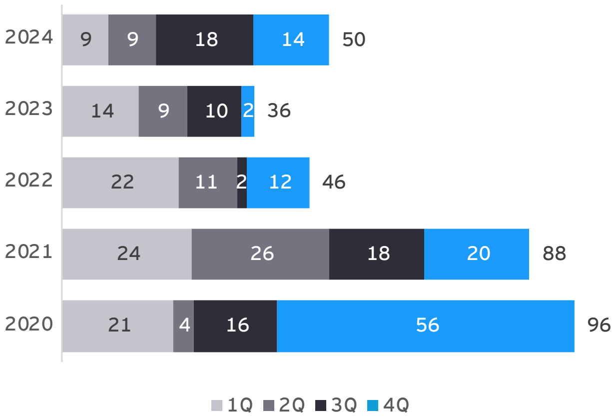
Acquisition of technology capabilities (e.g., generative AI)

Financial services firms are expected to conduct selected transactions to acquire technology capabilities and skills, including generative AI (GenAI) and fintechs. These acquisitions are considered key to maintaining competitive advantage, addressing changing client preferences and responding to other disruptions that are taking place in the sector. This aligns with 95% of the 240 CEOs polled in the January 2025 EY-Parthenon CEO Outlook Survey, believing that the speed and scale of tech adoption will be critical to their firms' transformation in the next year and over 50% of them prioritizing product and process innovation as an aim of M&A activity. GenAI, in particular, is reshaping the landscape, driven by its applications in risk assessment, customer service and personalized financial products.

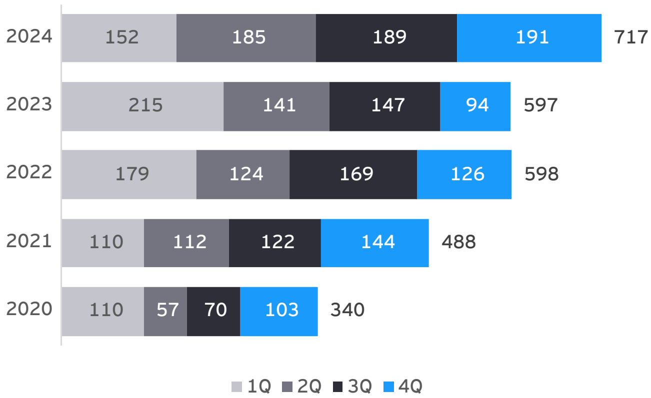
European financial services overview

European financial services deal activity: reflecting on 2024

Deal value (US$b)



Deal volume (#)



Following a weaker 2023, M&A transactions in the European financial services sector surged in 2024, with a 20% year-on-year rise in the quantity of deals.

European banks, insurers and asset managers publicly declared 717 transactions across the region in 2024 – the highest annual volume since 2015 – compared with 597 transactions in 2023. The total disclosed transaction value also increased from €36.3 billion in 2023 to €50 billion in 2024, with 10 transactions exceeding €1 billion in value last year. The boost in M&A activity in 2024 was most evident in H2, with 380 transactions announced, a 58% year-on-year rise from 241 in H2 2023. European financial services M&A activity reached its highest annual volume in nearly a decade in 2024, as economic

Sources for the charts: Mergermarket

recovery across the region enhanced market confidence and led to more confident dealmaking. Declining inflation and interest rates in Europe's major economies during the second half of last year spurred an overall increase in transaction volume and values, with a peak in activity observed in Q4.

Looking to the upcoming year, we see strong underlying drivers for M&A activity, though this may be muted by geopolitical uncertainty and evolving frictions in cross-border trade. According to the EY-Parthenon CEO Outlook Survey of January 2025, the 58% of CEOs of Financial Services players surveyed, expect to pursue M&A activity in 2025, and half of them anticipate interest in divestments, spin-offs and IPOs. However, both firms and investors must, of course, remain vigilant of shifting global geopolitics and the macroeconomic landscape as they utilize M&A as a mechanism to expedite growth in a competitive market.

The volume of European banking transactions remained broadly flat, with 183 in 2023 and 185 in 2024, but the total publicly disclosed transactions value decreased from €21 billion in 2023 to €18 billion in 2024. The number of European insurance transactions increased from 222 in 2023 to 309 in 2024, and the transactions value also rose from €8 billion in 2023 to €11 billion in 2024. The number of European wealth and asset management transactions increased from 192 transactions in 2023 to 223 in 2024, and the total transactions value more than tripled from €6 billion in 2023 to €21 in 2024 due to the concentration of several significant transactions announced, as later explained.

The largest announced transactions based on disclosed deal value are outlined below:

Banking & capital markets:

- Nationwide Building Society's acquisition of Virgin Money UK for c.$3.7b
- Nykredit Realkredit and Forenet Kredit's acquisition of Spar Nord Bank for c.$2.8b
- BPCE's acquisition of Equipment Finance Activities of Societe Generale for $1.2b

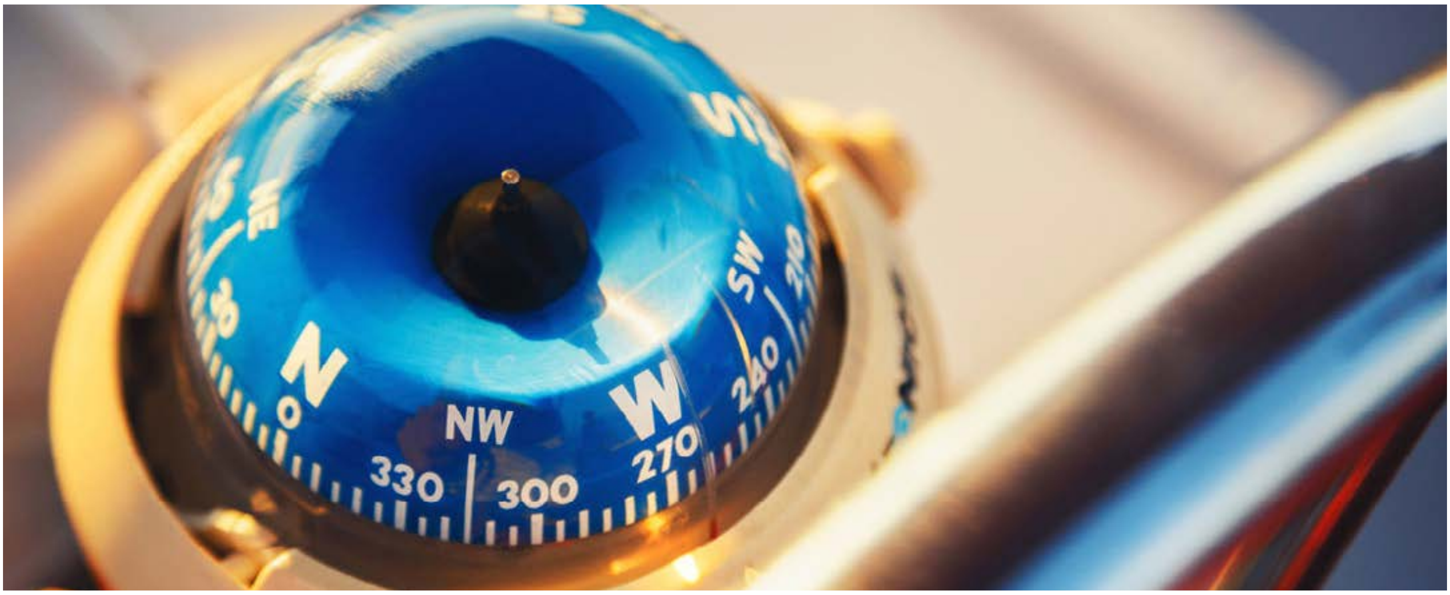
Insurance:

- Aviva's acquisition of Direct Line Insurance Group for $4.2b
- Sampo Oyj's acquisition of Topdanmark for $2.5b
- Matmut's acquisition of HSBC Assurances Vie for c.$1.0b

Wealth & asset management:

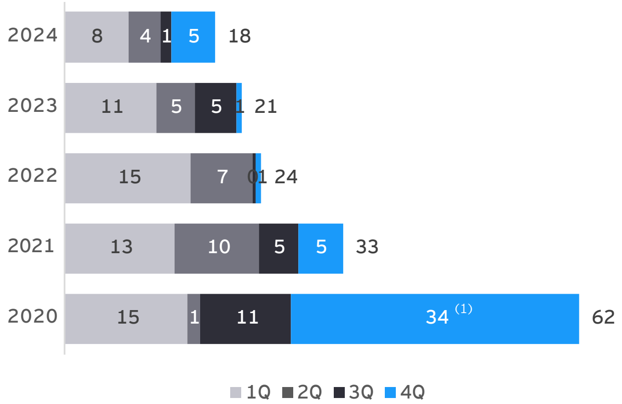
- CVC's acquisition of Hargreaves Lansdown for $6.7b
- BNP's acquisition of AXA Investment Managers for $5.5b
- Banco BPM acquisition of Anima Holding for $1.6b

Banking and capital markets



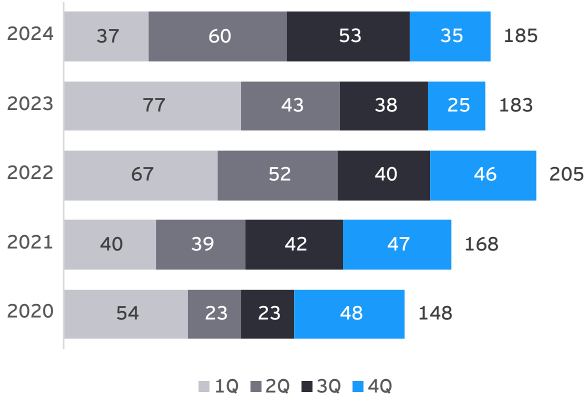
Deal value (US$b)

14% decrease in aggregate value of deals compared with 2023



Deal volume (#)

1% increase in cumulative volume of deals compared with 2023



M&A overview for 2024

M&A activity in the European banking and capital markets (BCM) sector in 2024 has been driven by strategic imperatives, regulatory pressures, persisting market uncertainty and the need for operational efficiencies. 2024 has been relatively weak in terms of amounts invested ($18b, -15% vs. FY23) despite the stable volume of transactions (185 deals announced, +1% YoY). We believe this reflects the relatively high interest rate environment, cost of transaction financing and market tensions. If sustained, the decrease in interest rates

[1] Affected by the concentration of five large deals: Nexi-Nets, Foley-Paysafe, Nexi-SIA, Euronext-Borsa Italiana and Natwest-MetroBank, worth US$28b in total

Sources for the charts: Mergermarket

announced in 2024 is expected to generate a rebound in M&A activity in the banking sector in 2025, thanks to the lower cost of funding, increased market liquidity and investors' confidence. Simplification and non-core divestments by large players, such as Citigroup exiting the Polish market and HSBC selling its retail banking operations in Armenia, Bahrain and its UK private client Trust, should encourage deal-making. European bank valuations remain undemanding by historical standards, continuing to trade with market capitalizations below their net book value, which should also support M&A. Average price to book (P/B) multiples for the large European banks stood at 0.87x as at 31 December 2024.

Transactions themes for 2025

The European banking sector is poised for significant transaction activity in 2025, driven by various strategic themes, regulatory developments and market dynamics. We discuss the six themes we see driving activity below.

Acquisition of GenAI capabilities

GenAI is expected to revolutionize many aspects of banking, from customer service and personalized financial advice to risk management and fraud detection. As banks continue to invest in AI capabilities, we expect to see further acquisitions and partnerships in this space, driving innovation and enhancing operational efficiencies. For example, in 2024, HSBC made several strategic acquisitions in the GenAI space, including QuantumGen AI, VirtuAI Labs and AlgoGen Innovations. Deutsche Bank invested in Aleph Alpha, which develops transformative AI solutions. These acquisitions highlight the growing importance of AI-driven technologies in the banking sector.

The impact of the Danish Compromise

The reform in CRR3, including the so-called Danish Compromise rule, approved in April 2024 and effective since January 2025, allows Financial Conglomerates to risk-weight insurance participations at 250% instead of fully deducting them from equity. Financial conglomerates are defined as groups led by a regulated entity in which the consolidated activities within the insurance, banking and investment services sectors are significant.

We see the consequent incentive to become financial conglomerates will encourage M&A in the bancassurance field and across the broader financial services sector. The possibility of benefitting from the Danish Compromise was a relevant driver for BNP Paribas's acquisition of AXA Investment Managers in August 2024. Similarly, Piraeus Bank recently announced the Greek insurer Ethniki Insurance, while UniCredit is internalizing CNP Assurances' 51% stake and Allianz's 50% stake in the bancassurance Joint-Ventures CNP UniCredit Vita S.p.A. and UniCredit Allianz Vita S.p.A., respectively.

The return of large domestic and cross-border transactions

We expect domestic consolidation to continue with increasingly larger mergers and acquisitions as banks seek to achieve economies of scale, enhance their competitive positioning and navigate the regulatory environment. We also see early signs of large cross-border deals as banks aim to expand their geographic footprint and strengthen their market presence. A notable example is UniCredit's potential interest in Commerzbank and possibly Banco BPM.

Payments acquisitions and divestments by US and European banks

US banks operating in Europe are expanding the scale of their payments business and enhancing their technological capabilities, strengthening their presence in the European payments market. For example, JPMorgan Chase has recently announced the integration of iDeal, leading payments network in the Netherlands, to be linked to the e-commerce solutions of bank. These acquisitions reflect a focus on expanding scale and leveraging cutting-edge technologies such as real-time payment processing, mobile payments, and blockchain.

European banks are making targeted moves, such as the Deutsche Bank and BNP Paribas acquisitions of DigitalPay and MobilePay Europe, while focusing on streamlining their operations by divesting, notably merchant acquiring, to focus on digital transformation and improve operational efficiency.

This dynamic is expected to continue shaping the payments landscape in 2025, with both American and European banks striving to enhance their capabilities and capture market share in the evolving digital payments ecosystem. Some relevant divestments might as well sustain the dynamicity of this segment, such as the possible $650m disposal of the merchant acquiring operations by Barclays in favor of Brookfield Asset Management.

Banking captives deal activity

We also see continued transaction activity impacting captive banking businesses, for example, within the retail and automotive sectors. In the retail space, 2024 saw the announcement of key transactions, such as NatWest Group's acquisition of Sainsbury's bank assets and liabilities and Barclays Bank's acquisition of Tesco Bank's assets and liabilities.

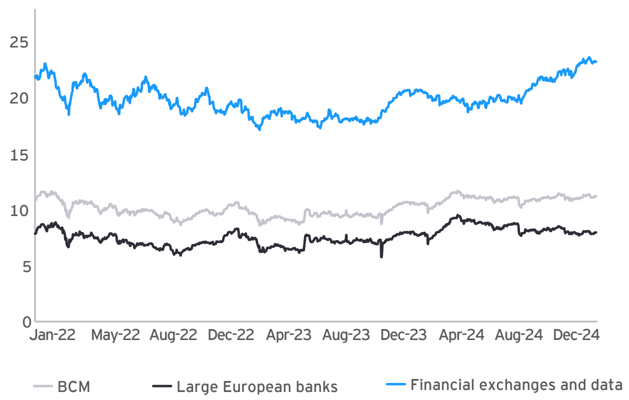
The auto finance sector is also undergoing notable changes, particularly in the role of captives (finance companies owned by manufacturers) in key markets such as the United Kingdom, Germany and the Netherlands. Captives play a crucial role in providing financing solutions for automotive purchases, and their relevance is expected to grow as they leverage their close ties with manufacturers. However, headwinds relating to regulations and residual value risks in the automotive sector may impact the operations and profitability of auto finance businesses. We also see some activity coming from the exits of auto finance businesses held by PE firms that have come to the end of their hold period.

Sales of PE-backed banks and specialty finance firms

PE-owned assets are expected to play a significant role in divestments within the European banking sector in 2025, as hold periods are running close to time and, in some cases, over time. For example, in October 2024, AnaCap announced the disposal of MeDirect to Creditas. These will present acquisition opportunities for challenger banks to gain scale and banks to acquire assets and capabilities in interesting niche growth areas, notably focused on the SME market segment.

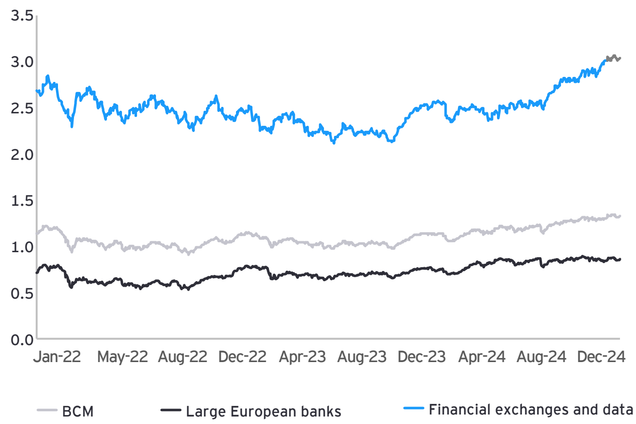
Average P/E

FY+1 consensus estimates of selected BCM participants



Average P/BV

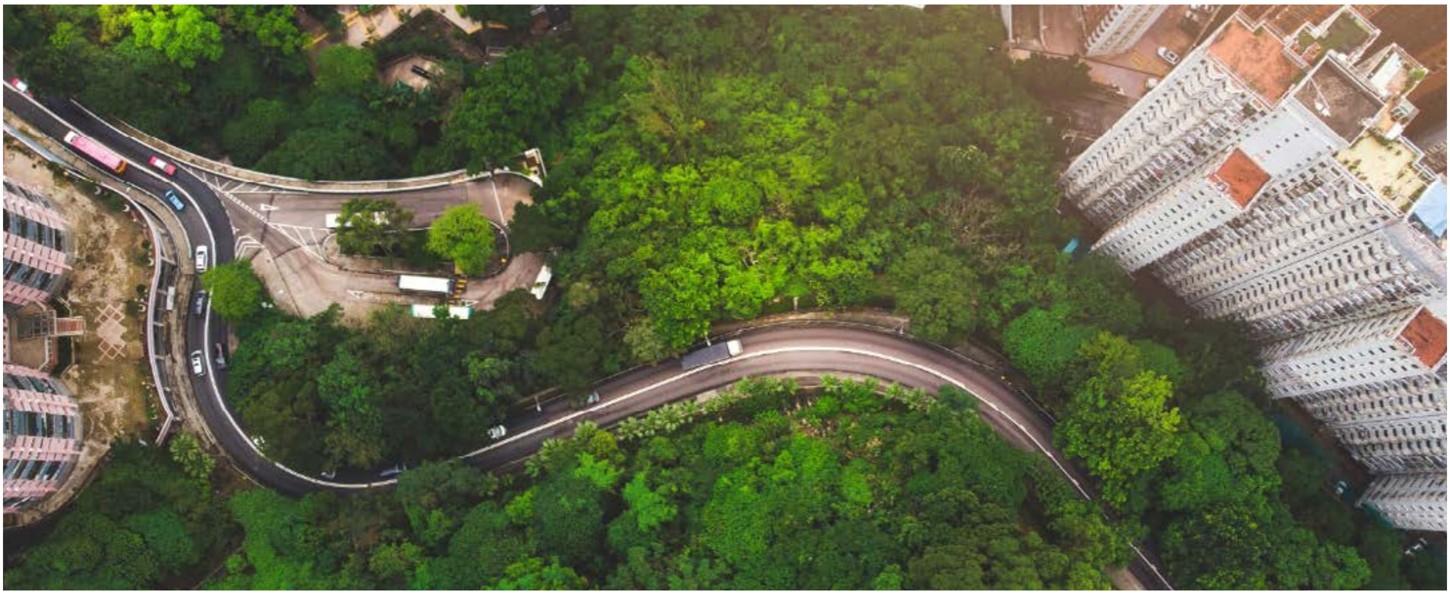
FY+1 consensus estimates of selected BCM participants



Large European Banks includes Barclays, Banco Santander, BBVA, BNP, Crédit Agricole, HSBC, ING, Intesa Sanpaolo, Lloyds, NatWest Group, UBS; Financial exchanges and data includes Deutsche Börse AG, London Stock Exchange Group plc, Euronext N.V. BCM is combination of both large European banks and Financial exchanges and data

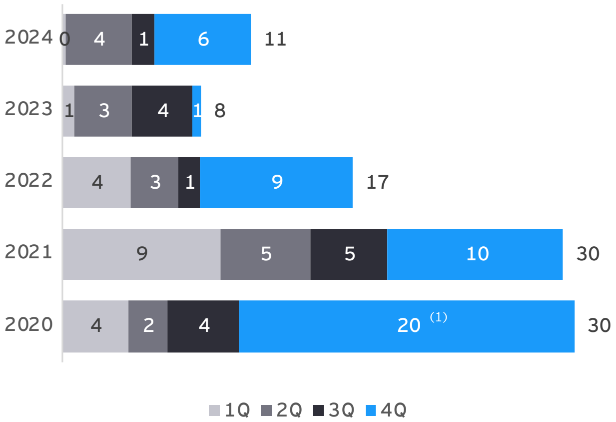
Sources for the charts: S&P Capital IQ

Insurance



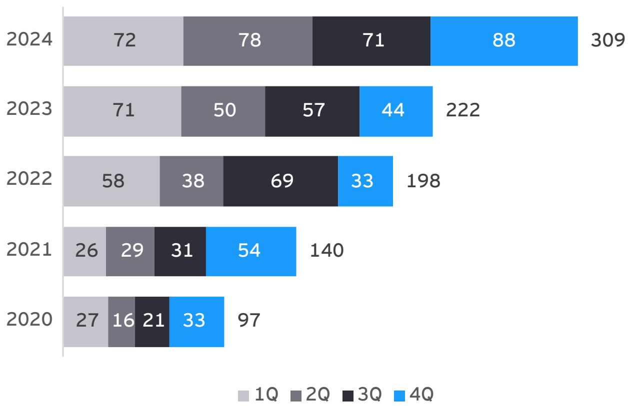
Deal value (US$b)

36% **increase** in the total value of deals compared with 2023



Deal volume (#)

39% **increase** in the total volume of deals versus 2023



M&A overview for 2024

Insurance M&A activity continued to rise strongly in 2024, with 309 deals compared with 97 in 2020. While the value of deals increased significantly in 2024 vs. 2023, the overall deal value remained significantly below the level seen earlier in the decade. We have seen a declining average deal value in the last five years, and only two large deals, with an announced value above $1b, were registered.

We see all areas of insurance (life, broking, personal lines, commercial lines, specialty/Lloyd's) are currently active from an M&A and corporate investment perspective. Financial investors, including international PE, sovereign wealth funds, and longer-term institutional investors, are also active in the insurance sector.

[1] 4Q20 was characterized by the concentration of large deals, like RSA Insurance Group's acquisition by Intact Financial and Tryg A/S for >US$9b

Sources for the charts: Mergermarket

Transactions themes for 2025

We expect a continuation of the upward trend for deal activity levels in the insurance sector in 2025, driven by appetite from both established insurers/brokers and PE investors. We are also seeing established insurers looking for consolidation opportunities, including cross-border, such as Ageas' takeover of Saga's underwriting business, in the context of the twenty-year partnership signed between the two entities, Generali's acquisition of Liberty's European business or Allianz Direct's recent acquisitions (e.g., iptiQ). We also see potential activity from large insurers considering divestment of non-core units to reduce complexity and improve operating efficiency on the core market (e.g., in 2024, Generali completed the disposal of TUA Assicurazioni). Lastly, the impact of the Danish Compromise on the capital requirements for banks with insurance businesses could encourage bank acquisitions of insurance businesses.

We see four key dynamics driving increased appetite from both established insurers/brokers and PE investors for insurance sector transactions.

Private capital's "dry powder" and appetite for the insurance sector

We have seen that optimism in the sector is returning. Shareholder returns have been high over the last two years, and both insurers and private investors are adapting to ongoing instability in some parts of the world. We also see growing PE interest across the sector, from InsurTechs and MGAs to larger carriers across the continent.

Broker consolidation continuing

Consolidation of the insurance broker market continues at pace across Europe, signaling that inorganic growth remains a key route to sustain competitiveness. Increasing borrowing costs and the maturing broking markets in the UK and parts of Europe may, at some point, result in a reduced opportunity for acquisition multiple arbitrage and a cooling in investor interest. However, we see significant potential for continued activity. Established buy-and-build players will focus on value creation, accelerating the integration of their portfolios. Distribution businesses provide exposure to the insurance sector without putting balance sheet capital at risk. As cash-generative entities, they can be strategically leveraged, ensuring continued PE interest in this sector.

Deals range from the smaller, local bolt-ons to transformational and cross-border deals, such as the Aonand Ardonagh takeovers of NFP and PSC, respectively. To be successful, particularly when venturing into new jurisdictions, we have seen that serial acquirers can benefit from an M&A "machine" to identify and land the deals and execute on the integration.

Dynamic large commercial/specialty insurance market

The specialty and large commercial insurance market has seen a number of new entrants, such as Aviva's acquisition of Probitas and Fidelis' new syndicate launch. In the UK, the government is consulting on a new approach for captives, which may result in extending captives solutions. While we have seen much deal interest in MGAs and brokers in recent times, there is a growing appetite for carriers, including investors from outside Europe, such as Japan. As the market softens, there is more attention on cost-cutting to maintain the bottom line, and consolidation is one route to ease the cost burden.

Furthermore, the startup businesses from four to five years ago are reaching a point where exit routes for their investors may be considered, either by enticing new private capital, trade buyers or IPOs.

Portfolio and closed book deals in life insurance

We expect portfolio deals, where a policy portfolio is acquired rather than an entity, to dominate the life insurance sector in Europe. Economies of scale have been a primary driver of deals in the sub-sector, and asset deals allow consolidators to expand their managed portfolios efficiently. The rise in interest rates has resulted in improving investment returns and has also supported activity.

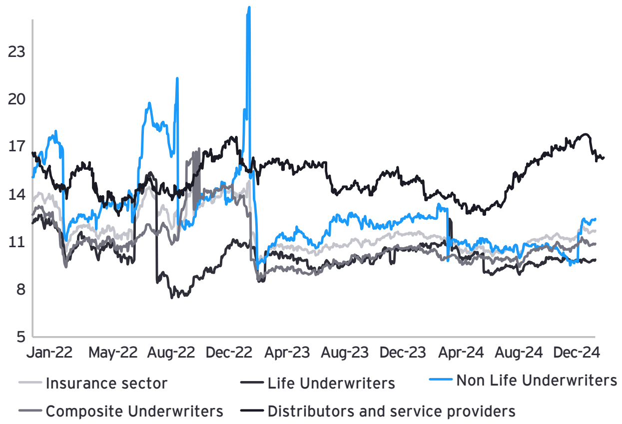
On the flip side, the ongoing drive for operational simplification is motivating sellers to dispose of portfolios that are not core to future strategic growth ambitions. Recent high inflation rates have reinforced the importance of seeking operational efficiency, while the high levels of investor interest from existing consolidators, PE and other funding sources are encouraging potential sellers to assess their portfolios.

Share deals where companies are acquired might remain limited to scenarios involving market entry or strategic synergies, consistent with the broader trends observed across European life insurance markets.

We expect to see relatively high levels of closed book transactions compared with recent years. Interest in the sector remains high, and several PE-owned vehicles are approaching the point where they will seek new investors and/or additional investment.

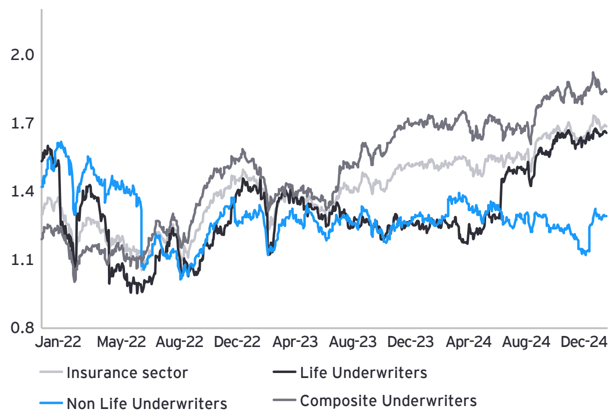
Average P/E

FY+1 consensus estimates of selected insurance participants



Average P/BV

FY+1 consensus estimates of selected insurance participants



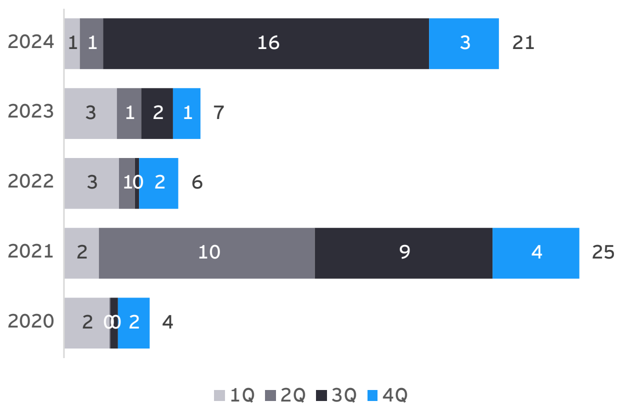
Life Underwriters includes Prudential, Swiss Life, Chesnara, Just Group; Non Life Underwriters includes Direct line insurance group, Hiscox ltd., Coface SA, Sabre Insurance Group plc, Composite Underwriters includes Aegon Ltd, Legal &General Group plc, Tryg A/S, Chubb Limited, Ageas SA, Allianz SE, Aviva plc, AXA SA, Munich Re, Swiss Re AG, Beazley plc; Distributors and service providers includes Aon plc, WTW Plc, Capita plc; Insurance sector is combination of all other individual sectors

Sources for the charts: S&P Capital IQ

Wealth and asset management

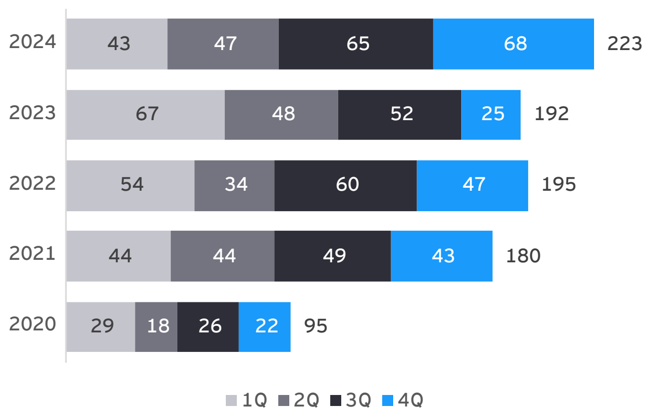
Deal value ($)

218% **Increase** in total value of deals compared with 2023



Deal volume (#)

16% **Increase** in total volume of deals compared with 2023



M&A overview for 2024

2024 has marked an exceptional year of dealmaking in WAM, with a 16% increase in deal volumes and deal values more than doubling deal values compared with 2023). Two mega deals have been announced, with a PE consortium acquiring Hargreaves Lansdown for $6.7 billion and BNP acquiring AXA Investment Managers for $5.5 billion. In total, four deals exceeding $1 billion in value have been announced.

Consolidation has been driven by multiple factors: the pursuit of scale and diversification, allowing firms to spread fixed costs over a broader asset base, to expand

Sources for the charts: Mergermarket

in new markets and, in the alternatives segment, offering diversification benefits and the potential for higher returns. Secondly, WAM players are integrating technology advancements such as GenAI and machine learning to enhance operational efficiency, improve client experiences and gain a competitive edge (e.g., EFG Hermes' minority equity investment in Danish Kenzi Wealth).

Transaction themes for 2025

An uncertain market environment

Following a period of challenging macroeconomic conditions over the last few years with elevated inflation and interest rates, conditions started to ease during 2024.

Entering 2025, with improving investor sentiment, the industry started to benefit from higher organic net flows into various investment vehicles. This has occurred amid the ongoing shift in product preferences where traditional active managers are experiencing a rotation of funds into passive investment strategies (ETFs and index trackers). However, geopolitical uncertainty, further spurred by the recently announced US tariff policies, has led to market disruption and a dip in investment performance. It remains to be seen whether this will impact net flows and deal appetite in the medium term.

Consolidation in the sector to continue

Notwithstanding the geopolitical uncertainties mentioned above, we see strong ongoing drivers for consolidation in the wealth, asset management, and asset servicing segments. With sustained pressures on cost bases (regulatory, technology and transformation demands) and top-line pressures from changing investor preferences (move to passives) and the entry of tech-enabled competitors, firms are increasingly seeking the benefits of scale.

2024 saw the start of a potential wave of European consolidation activity, notably with the $5.5 billion merger agreed between AXA Investment Managers and BNP Paribas Asset Management and the recently announced merger between Natixis Investment Managers and Generali in January 2025.

Private markets to remain a key focus area

Private assets are expected to remain a key focus area for asset managers. With growing investor demand for private assets, traditional managers are continuing to build their product capabilities in higher-margin private markets, such as PE, private credit, infrastructure and real estate. Among these, private credit has experienced particularly strong growth in assets under management (AuM), and the search for higher returns and the strong performance of the asset class in recent years has driven investor demand.

In response to this demand, several banks are also exploring strategic options to capitalize on the growth in private credit. Whether through direct investment, partnerships, or acquisitions, financial institutions are positioning themselves to benefit from expanding private credit as an asset class.

Private equity-driven activity across the sector

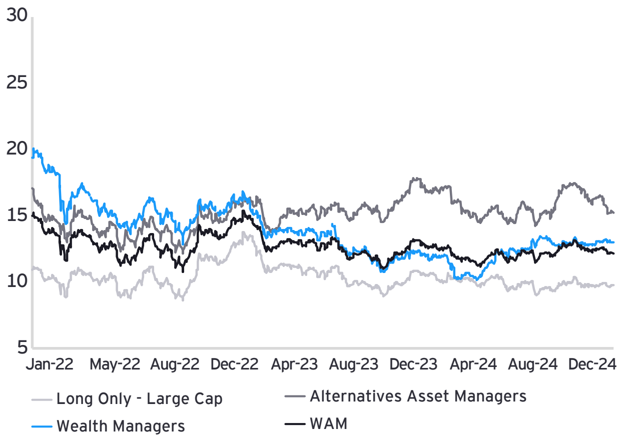
PE has been a major driver of activity in the wealth and asset management sector in recent years, particularly in the wealth and asset servicing segments. This includes the $6.7 billion take-private of UK wealth platform Hargreaves Lansdown and the acquisition of Luxembourg-based fund administration services provider Alter Domus in Europe. We expect several PE-backed assets to transact in 2025 and for PE-backed consolidation to gather pace. While the UK wealth market has already seen significant PE-backed adviser consolidation, we expect this to further develop in other European markets, particularly in the Nordics, as PE firms seek more primary value creation opportunities.

The appeal of listed firms as take-private targets

2024 saw several take-private transactions in the wealth and asset management sector, including Hargreaves Lansdown plc, the Close Brothers Asset Management carve-out from Close Brothers plc, and Mattioli Woods plc. Currently, the typically lower valuations of publicly listed WAM firms compared with their private counterparts could continue to make these attractive targets to PE firms seeking to scale their operations or acquire well-established platforms at a discount and to other asset managers seeking to build scale.

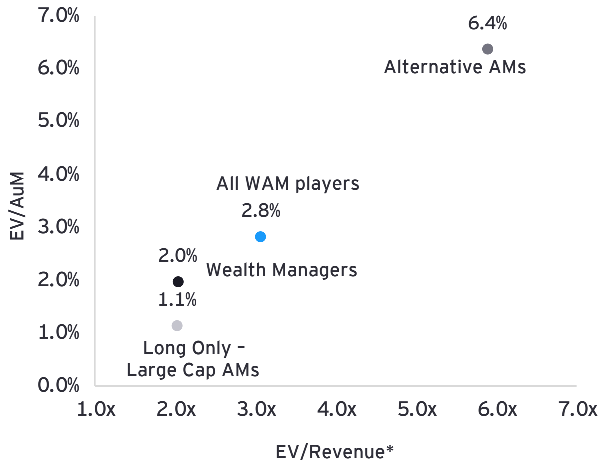
Average P/E

FY+1 consensus estimates of selected WAM participants



Valuation by sub-segments

For selected WAM participants



Long Only - Large Cap includes Amundi Asset Management, Aberdeen, Schroders, DWS Group, Janus Henderson Group, Jupiter Fund Management, Azimut Holding, Anima Holding; Alternatives Asset Managers includes Man Group, Partners Group, Ashmore Group, Record Plc, Polar Capital; Wealth Managers includes St. James's Place plc, Hargreaves Lansdown plc, Rathbones Group Plc, Brooks Macdonald Group plc, Quilter plc; WAM is combination of all other individual sectors

* Latest LTM available as on 30th Dec 2024

Sources for the charts: S&P Capital IQ

European financial services EY-Parthenon team

- EY-Parthenon FS teams work with clients to navigate complexity by helping them to reimagine their eco-systems, reshape their portfolios and reinvent themselves for a better future.
- EY-Parthenon FS brings together world-class strategy services in EY-Parthenon with teams experienced in Transactions and Corporate Finance.

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Financial Services Europe – Accountant advisor league table*

Rank	Advisor	Deal volume
1	EY	88
2	KPMG	67
3	BDO International Ltd	61
4	PwC	43
5	Deloitte & Touche LLP	32
6	Grant Thornton	32
7	RSM International Ltd.	11
8	Alvarez & Marsal Holdings LLC	8
9	Eight Advisory SAS	7
10	Baker Tilly International Ltd	3

*From 1 Jan 2024 to 31 Dec 2024, source: Mergermarket, downloaded on 11 Feb 2025

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