

UNC Banking Institute

Financial Sector M&A — A Year
in Review and the Road Ahead

March 27, 2026

Regulatory Winds Have Shifted Towards Bank M&A

The 3 federal banking agencies are more aligned with respect to the merger review process

Federal Reserve

Statements by Miki Bowman

- “We must not foreclose bank merger activities that are permitted by law and that are necessary to maintain a healthy banking system”

OCC

Statements by Jonathan Gould

- “[W]e will no longer have a de facto “no” policy”
- Mergers not “inherently worthy of skepticism” and may be “quite valuable” to the financial system

FDIC

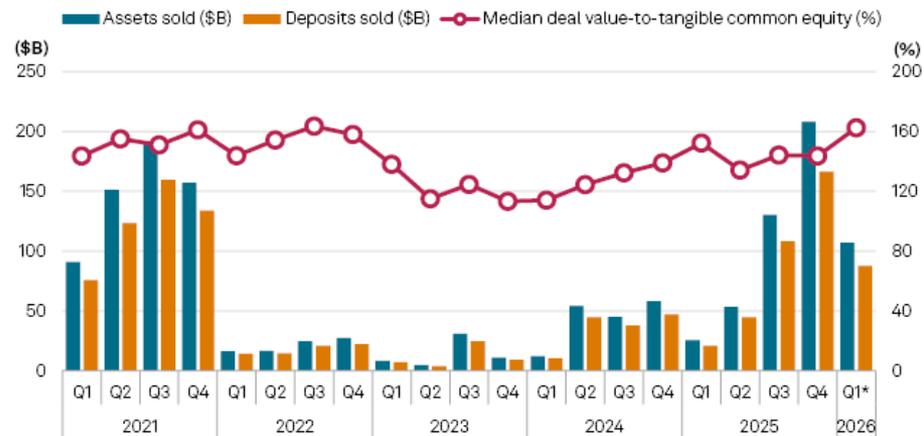
Statements by Travis Hill

- “I think it's fair to say that, in 2025, the FDIC has adopted a more open minded approach to M&A”
- “[A] pro-growth agenda that supports a dynamic banking system.”

After a Slow Start, Transactions by Number and Size Were Up Dramatically in 2025

US bank deal statistics

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 YTD* |
|---|--------|-------|-------|--------|--------|-----------|
| Number of deals (actual) | 200 | 154 | 96 | 125 | 182 | 25 |
| Total deal value (\$B) | 76.73 | 8.94 | 4.14 | 16.33 | 50.47 | 15.11 |
| Assets sold (\$B) | 589.77 | 84.94 | 54.63 | 169.74 | 417.25 | 107.14 |
| Deposits sold (\$B) | 492.24 | 72.10 | 44.97 | 139.84 | 340.28 | 87.53 |
| Median deal value-to-tangible common equity (%) | 152.2 | 153.9 | 124.2 | 130.4 | 142.2 | 162.5 |



Data compiled March 6, 2026.

Analysis limited to US-based whole company and franchise bank and thrift deals that were announced between Jan. 1, 2021, and Feb. 28, 2026; excludes branch, minority-stake, government-assisted and terminated deals, as well as bids and thrift merger conversions.

All metrics are as of the announcement date.

* Year to date and quarter to date through Feb. 28, 2026.

Deal value-to-tangible common equity is the deal value as a percentage of tangible common equity acquired; derived from per-share values when all ratio components are available; otherwise, aggregate values are used.

Source: S&P Global Market Intelligence.

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Q1 2026 Deal Announcements Not as Robust as Second Half of 2025

25 US bank deals announced in 2026



Data compiled March 6, 2026.
 Analysis limited to US-based whole company and franchise bank and thrift deals that were announced between Jan. 1, 2021, and Feb. 28, 2026; excludes branch, minority-stake, government-assisted and terminated deals, as well as bids and thrift merger conversions.
 * Quarter to date through Feb. 28, 2026.
 Deal values are as of the announcement date.
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Federal Reserve Average Processing Periods Have Been Creeping Up

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025:H1 |
|---|------|------|------|------|------|------|------|------|------|---------|
| All approved merger & acquisition applications | 245 | 238 | 190 | 190 | 144 | 184 | 155 | 96 | 99 | 74 |
| Average processing days | 59 | 65 | 57 | 60 | 69 | 65 | 87 | 81 | 101 | 99 |

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------|------|------|------|------|------|------|------|------|
| Approved merger & acquisition applications with public comments | 12 | 19 | 12 | 9 | 4 | 7 | 16 | 2 | 5 |
| Average processing days | 159 | 173 | 113 | 143 | 232 | 160 | 208 | 263 | 165 |

*Data from the FRB Semiannual Reports on Banking Applications Activity

Application Processing Periods Are Down in 2025 and 2026

| | Processing Period |
|--------------------------|-------------------|
| Huntington/Cadence | 49 |
| Fifth Third/Comerica | 67 |
| PNC/FirstBank | 88 |
| Synovus/Pinnacle | 95 |
| Columbia/Pacific Premier | 88 |