

2020 Bank M&A Survey



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EXECUTIVE SUMMARY



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How do bank leaders — executives and board members — measure success after the close of an acquisition or merger? The answer seems to come down to the reasons banks engage in M&A in the first place.

Most, at 68%, point to achieving expected cost savings and revenue synergies, according to Bank Director's 2020 Bank M&A Survey, sponsored by Crowe. Fifty-eight percent point to earnings per share accretion, and 56% expect profitability to improve. A little more than half (51%) say that retaining key personnel is a good measure of success.

Forty-four percent of survey respondents expect to acquire a bank in 2020. Yet, most (60%) expect to be opportunistic acquirers that will focus on organic growth. One-quarter aim to be active acquirers; 14% say M&A is unlikely in their future.

The survey, conducted in late August and September 2019, includes the views of more than 200 independent directors, chief executive officers and other senior executives of U.S. banks about acquisition and growth trends.

Compared to last year's survey, banks are still seeking the same components in a target. Deposits remain highly prized; 67% say the target's deposit base is highly important in their decision to pull the trigger on an acquisition. And deposits are fueling acquisition activity: 60% seek to acquire an attractive deposit base. More than half say that increasing earnings per share is a reason to acquire.

While acquisition drivers remain much the same, the barriers to completing a deal have shifted over the past five years. Bank leaders have frequently bemoaned high price expectations on the part of the seller as a deal barrier in past surveys. Those concerns have risen by nine percentage points from the 2015 Bank M&A Survey, to 72%. Of even greater concern is the rising percentage of respondents who say there is a lack of suitable targets in markets they are in or want to enter: 56% express this concern, up 32 percentage points.

The old adage remains true: Banks aren't bought. They're sold.

KEY FINDINGS

➔ Deal Pricing Trends

Despite concerns about high prices, 58% believe that the prices paid for targets in the banking industry are reasonable. Almost half anticipate that pricing will decrease in 2020; 37% predict that pricing will remain steady.

➔ Fewer Deals Predicted

More than half say less than 200 bank transactions will be announced in 2020. Twenty percent believe there will be no more than 225. That will represent a continued decline in deals: 275 were completed in 2018; 222 were completed in 2019, through October 30, according to data from S&P Global Market Intelligence.

➔ Modest Confidence in Selling

More than half of respondents believe it would be easy to find a buyer for their bank at a price the board would consider. However, that represents a 14-point decrease from last year's survey, and an increasing percentage — 27% versus 11% last year — believe it would not be easy to attract a buyer.

➔ CECL Impact Not Yet Understood

Almost 32% have not considered the impact of the current expected credit loss model on acquired loans.

➔ Heightened Due Diligence

Almost half of respondents who have considered the impact of CECL say due diligence on targets has been heightened. Forty-three percent say there is a greater focus on data quality for acquisition targets; 43% are more sensitive to price.

➔ Economic Expectations Dampened

While more than half expect the U.S. economy to experience modest growth, that represents an almost 20-point decrease from the survey a year ago. And no bank leader predicts significant growth for the U.S. economy, compared to 14% last year. Meanwhile, more believe the U.S. economy will remain flat (21% in the 2020 survey, versus 3% last year) or even experience a downturn (22% this year, compared to 7% a year ago).

GROWTH STRATEGY

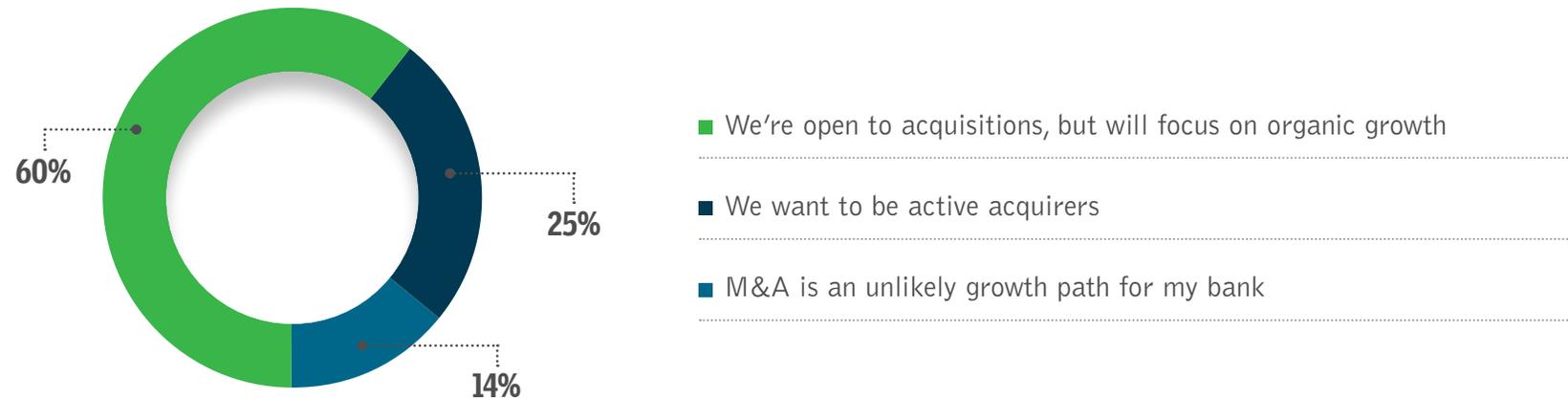
1. How do you feel about the current environment with regard to bank merger and acquisition (M&A) activity, compared to a year ago?



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
No more or no less favorable for deals	40%	43%	40%	38%	44%	41%
More favorable for deals	27%	23%	35%	35%	34%	31%
Less favorable for deals	33%	34%	26%	27%	22%	28%

2. How would you characterize your bank's growth strategy over the next five years?

Numbers do not add up to 100% due to rounding.



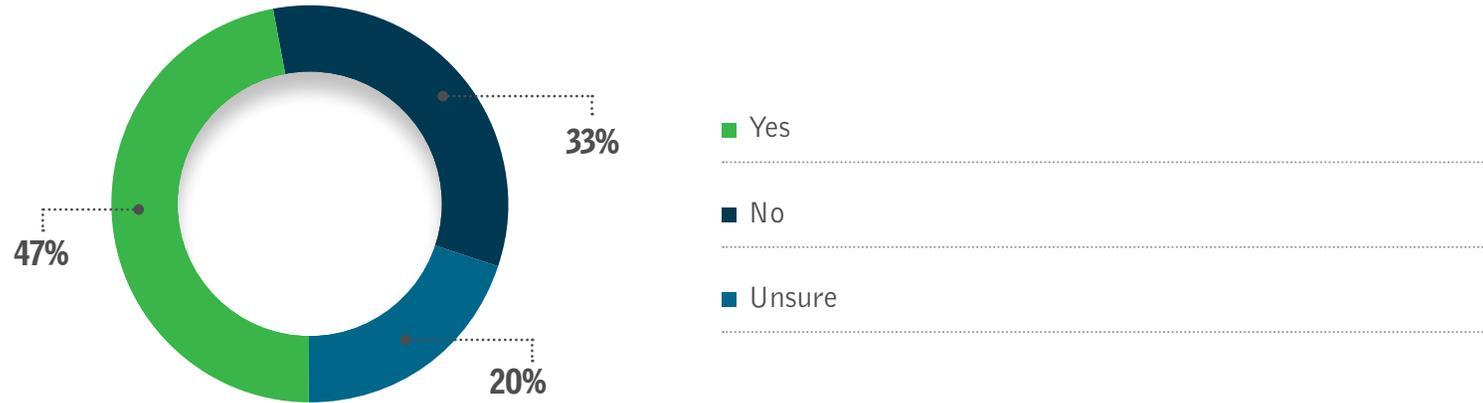
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
We're open to acquisitions, but will focus on organic growth	20%	68%	56%	67%	66%	60%
We want to be active acquirers	73%	23%	33%	11%	9%	25%
M&A is an unlikely growth path for my bank	7%	9%	11%	22%	25%	14%

3. Why is your bank unlikely to acquire in the next five years?

Questions only asked of respondents who indicate that M&A is an unlikely growth path for their bank. Respondents were asked to select all that apply.



4. Are there a sufficient number of viable acquisition targets in your bank's markets, or in markets your bank would like to enter?



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Yes	73%	58%	46%	33%	31%	47%
No	13%	29%	35%	33%	47%	33%
Unsure	13%	13%	20%	33%	22%	20%

5. By the end of 2020, how likely is it that your institution will purchase the following?

Bank(s)						
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Very likely	43%	14%	26%	8%	3%	17%
Somewhat likely	29%	38%	24%	14%	28%	27%
Somewhat unlikely	7%	20%	13%	25%	19%	18%
Very unlikely	14%	27%	29%	53%	50%	35%
Unsure	7%	2%	9%	-	-	4%

Nondepository line(s) of business						
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Very likely	-	2%	-	11%	-	3%
Somewhat likely	39%	13%	24%	17%	6%	18%
Somewhat unlikely	8%	23%	22%	23%	16%	20%
Very unlikely	54%	57%	50%	49%	75%	56%
Unsure	-	6%	4%	-	3%	3%

Branch(es)						
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Very likely	7%	2%	6%	3%	3%	4%
Somewhat likely	36%	27%	22%	20%	16%	23%
Somewhat unlikely	29%	37%	31%	14%	32%	30%
Very unlikely	29%	33%	39%	54%	45%	40%
Unsure	-	2%	2%	9%	3%	3%

Loan portfolio(s)						
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Very likely	-	2%	6%	3%	-	3%
Somewhat likely	23%	21%	20%	26%	7%	19%
Somewhat unlikely	39%	19%	10%	23%	7%	16%
Very unlikely	39%	57%	57%	46%	87%	59%
Unsure	-	2%	8%	3%	-	3%

Technology or fintech firm(s)

Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Very likely	17%	4%	4%	-	-	3%
Somewhat likely	8%	11%	12%	3%	9%	9%
Somewhat unlikely	25%	22%	10%	9%	9%	14%
Very unlikely	42%	57%	69%	86%	81%	69%
Unsure	8%	6%	6%	3%	-	4%

6. Which of the following types of nondepository acquisition targets are most attractive to your bank?

Question only asked of respondents who indicate their bank is likely to purchase a nondepository line of business. Respondents were asked to select all that apply.

57% Investment management, wealth management and/or trust business

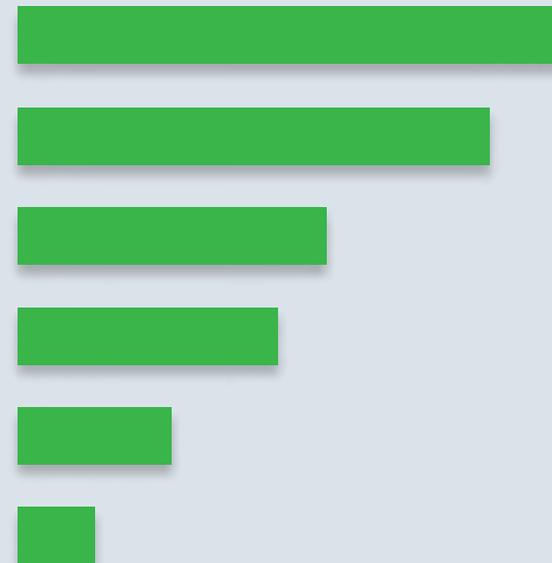
49% Insurance brokerage and/or agency

32% Residential mortgage origination

27% Specialty lending

16% Leasing company

8% Other



7. What would you consider the top three reasons your institution would make an acquisition in today's environment?

Question only asked of respondents who say their bank wants to be an active acquirer or is open to acquisitions. Respondents were asked to select no more than three options.



Acquire an attractive deposit base



Increase earnings per share



Supplement or replace organic growth



Rationalize operating costs over a wider base

Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Acquire an attractive deposit base	50%	61%	53%	67%	68%	60%
Increase earnings per share	79%	55%	51%	46%	36%	52%
Supplement or replace organic growth	43%	35%	42%	33%	59%	41%
Rationalize operating costs over a wider base	43%	29%	42%	46%	59%	41%
Expand into new markets	36%	49%	42%	17%	32%	38%
Increase market share	21%	31%	33%	38%	5%	28%
Use surplus capital	7%	14%	16%	4%	23%	14%
Pick up key personnel	-	8%	13%	13%	-	8%
Add business lines	7%	14%	-	4%	14%	8%
Other	-	-	-	-	5%	1%

8. Rate the importance of each of the following factors in your decision to acquire another bank.

Question only asked of respondents who say their bank wants to be an active acquirer or is open to acquisitions.

Deposit base						
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Highly important	79%	71%	58%	61%	77%	67%
Important	21%	23%	40%	39%	23%	30%
Not important	-	6%	2%	-	-	3%

Demonstrated loan growth						
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Highly important	29%	19%	23%	22%	23%	22%
Important	43%	71%	61%	61%	50%	61%
Not important	29%	10%	16%	17%	27%	17%

Loan portfolio mix

Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Highly important	29%	30%	25%	26%	23%	27%
Important	71%	57%	61%	61%	64%	61%
Not important	-	13%	14%	13%	14%	12%

Low loan-to-deposit ratio

Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Highly important	33%	27%	21%	30%	38%	28%
Important	50%	46%	55%	39%	29%	45%
Not important	17%	27%	25%	30%	33%	27%

New business lines/niches

Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Highly important	21%	10%	5%	9%	-	8%
Important	43%	50%	40%	52%	50%	47%
Not important	36%	40%	56%	39%	50%	45%

Complementary business lines/niches

Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Highly important	29%	27%	19%	17%	27%	23%
Important	57%	53%	67%	65%	55%	60%
Not important	14%	20%	14%	17%	18%	17%

Executive talent

Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Highly important	7%	25%	11%	22%	14%	17%
Important	79%	51%	48%	48%	55%	53%
Not important	14%	25%	41%	30%	32%	30%

Lending team/talented lenders

Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Highly important	36%	47%	41%	39%	32%	41%
Important	57%	41%	55%	52%	59%	51%
Not important	7%	12%	5%	9%	9%	9%

Branch locations in attractive/growing markets

Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Highly important	36%	49%	41%	29%	32%	40%
Important	57%	45%	52%	50%	50%	50%
Not important	7%	6%	7%	21%	18%	11%

Opportunity to enhance technology

Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Highly important	21%	15%	14%	13%	14%	15%
Important	57%	44%	34%	52%	50%	44%
Not important	21%	42%	52%	35%	36%	41%

9. In general, how would you measure the success of an acquisition within one year after the deal has closed?

Respondents were asked to select all that apply.



Achieved cost savings and revenue synergies



Earnings per share accretion



Improved profitability

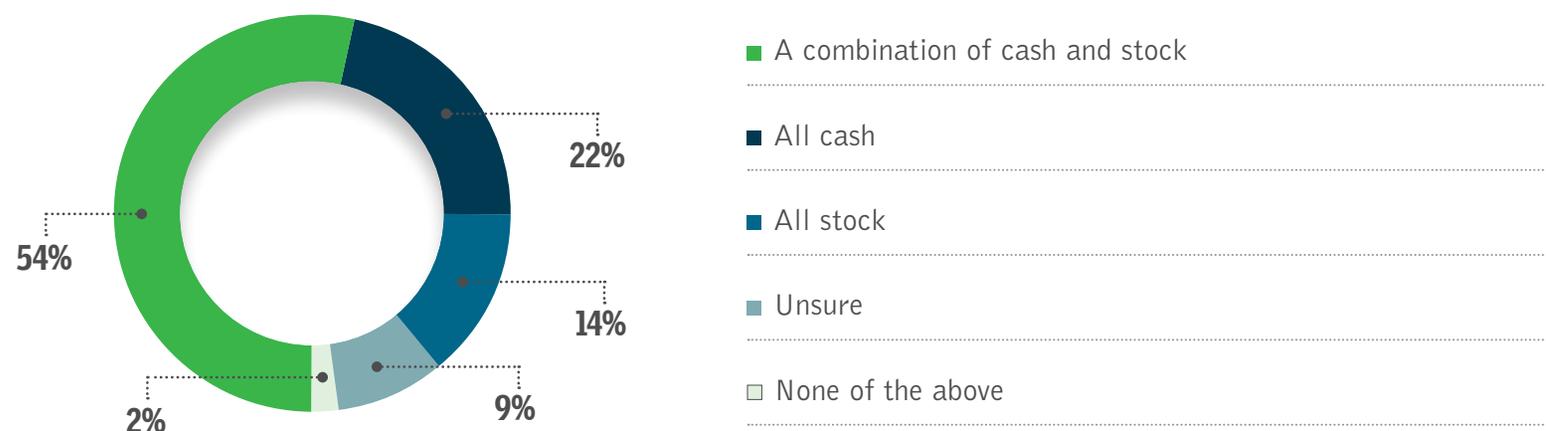


Retained key personnel

Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Achieved cost savings and revenue synergies	87%	76%	68%	52%	62%	68%
Earnings per share accretion	60%	70%	56%	65%	31%	58%
Improved profitability	53%	61%	46%	58%	66%	56%
Retained key personnel	47%	54%	48%	48%	55%	51%
Growth in market share	33%	43%	46%	45%	55%	45%
Minimal tangible book value dilution	67%	39%	48%	39%	28%	42%
Met internal rate of return expectations	33%	30%	30%	42%	35%	33%
Improved price-to-earnings (P/E) multiple	20%	26%	26%	19%	14%	22%
Other	7%	6%	2%	10%	-	5%

10. If your institution were to acquire another bank, how would you want to structure the transaction?

Question only asked of respondents who say their bank wants to be an active acquirer or is open to acquisitions. Numbers don't add up to 100% due to rounding.



Ownership Structure	Public	Private	Mutual	Total
A combination of cash and stock	62%	51%	-	54%
All cash	9%	32%	50%	22%
All stock	22%	8%	-	14%
Unsure	7%	8%	25%	9%
None of the above	-	1%	25%	2%

DEAL BARRIERS

11. What would you consider the top three barriers to your bank in making an acquisition in today's environment?

Respondents were asked to select no more than three options.

72%



Pricing expectations of potential targets

56%



Lack of suitable targets in desired markets

36%

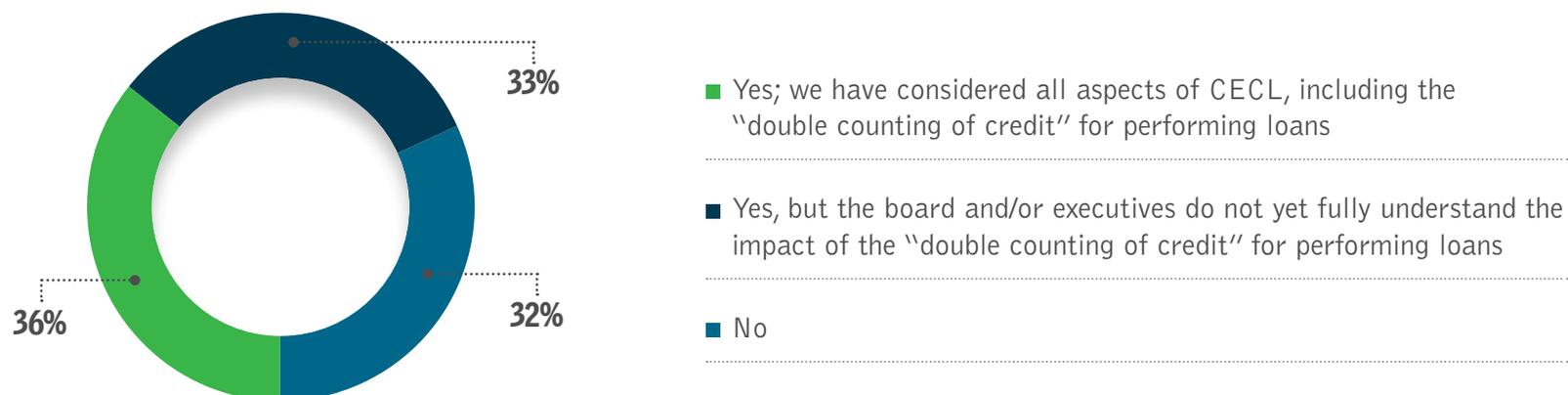


Concerns about asset quality of potential targets

Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Pricing expectations of potential targets	93%	74%	78%	56%	66%	72%
Lack of suitable targets in desired markets	40%	46%	66%	53%	66%	56%
Concerns about asset quality of potential targets	60%	46%	28%	34%	21%	36%
Integration concerns	-	33%	32%	34%	28%	29%
Demands on the bank's capital	7%	17%	30%	38%	35%	26%
Lack of experience in doing acquisitions	7%	4%	20%	28%	48%	20%
Our stock doesn't trade at a high enough premium	20%	30%	20%	6%	3%	18%
Accounting concerns, such as CECL	-	6%	4%	6%	-	4%
Other	-	6%	6%	3%	3%	4%
Uncertain about ability to gain regulatory approval	-	6%	2%	-	7%	3%

12. Has the board and management team considered the impact of the current expected credit loss (CECL) model on acquired loans in its discussion of potential acquisitions?

Question only asked of respondents who say their bank wants to be an active acquirer or is open to acquisitions. Numbers don't add up to 100% due to rounding.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Yes; we have considered all aspects of CECL, including the "double counting of credit" for performing loans	79%	43%	30%	21%	18%	36%
Yes, but the board and/or executives do not yet fully understand the impact of the "double counting of credit" for performing loans	21%	27%	40%	33%	41%	33%
No	-	31%	30%	46%	41%	32%

13. How has CECL impacted your bank's acquisition strategy?

Question only asked of respondents who say board and management team has considered the impact of CECL. Respondents were asked to select all that apply.

- 46%** Due diligence on targets has been heightened

- 43%** Greater focus on the quality of data that is acquired

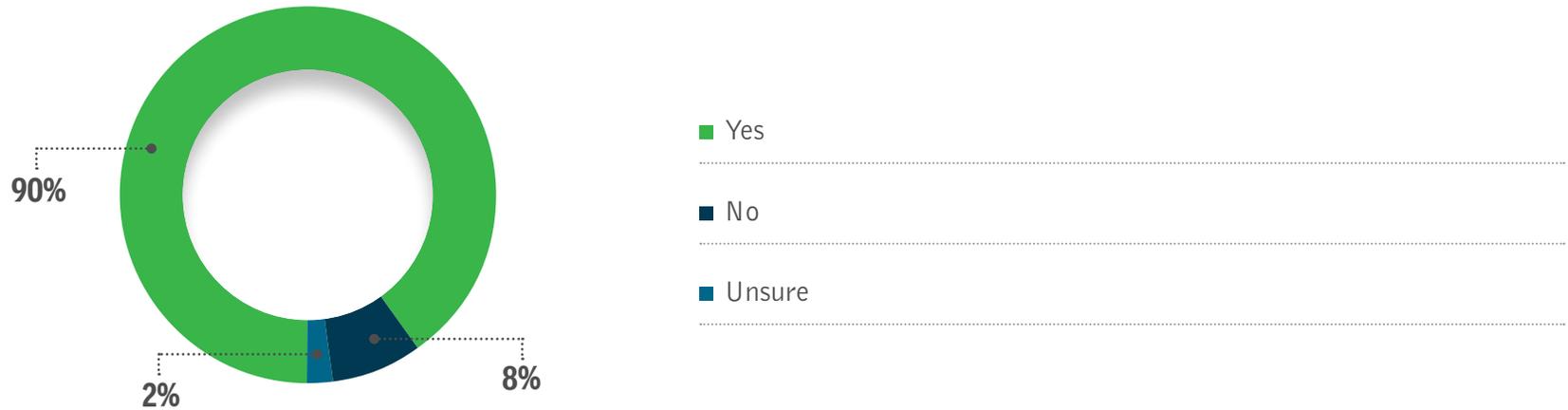
- 43%** We're more sensitive to the price we'll pay for a target

- 42%** We're more concerned about the impact of an immediate recording of the allowance for loan losses



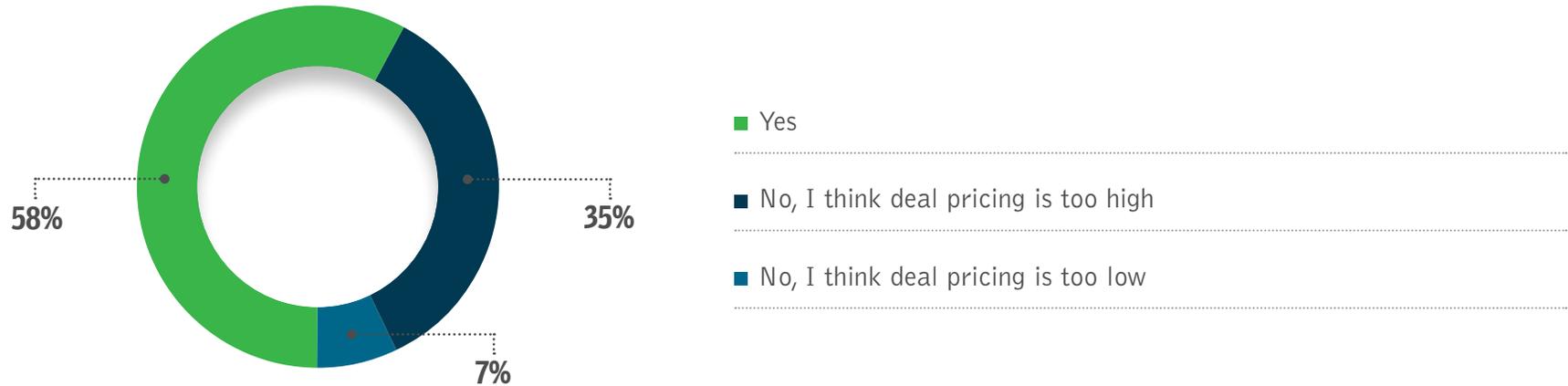
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Due diligence on targets has been heightened	54%	53%	50%	39%	15%	46%
Greater focus on the quality of data that is acquired	39%	44%	50%	15%	54%	43%
We're more sensitive to the price we'll pay for a target	54%	47%	50%	31%	15%	43%
We're more concerned about the impact of an immediate recording of the allowance for loan losses	39%	44%	47%	23%	46%	42%
We're more concerned about capital requirements	31%	29%	27%	31%	39%	30%
Other	8%	6%	3%	8%	-	5%

14. Do you believe your bank has adequate access to capital to drive its growth strategy?



Ownership Structure	Public	Private	Mutual	Total
Yes	88%	92%	82%	90%
No	8%	7%	18%	8%
Unsure	4%	1%	-	2%

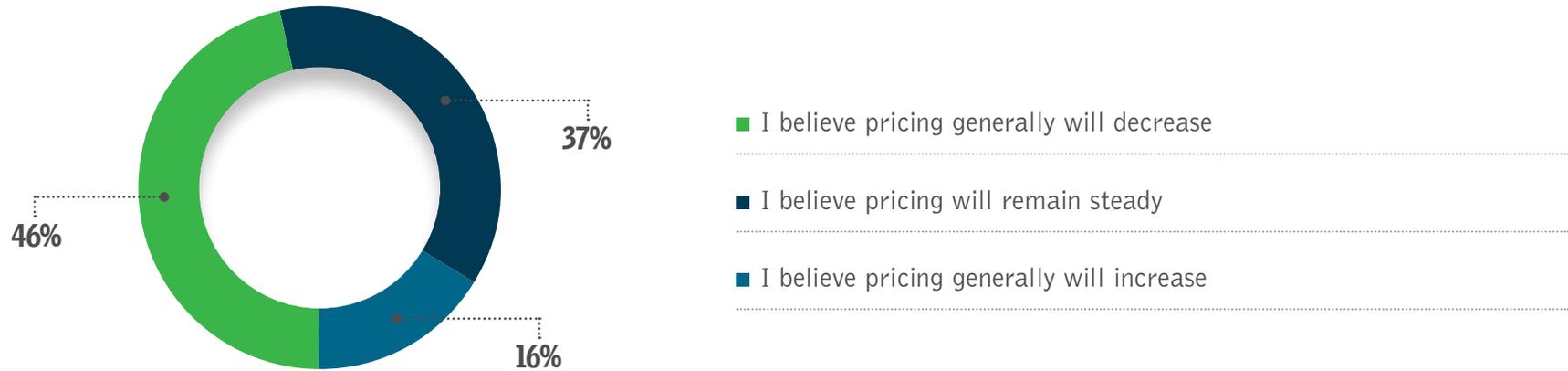
15. Do you believe the prices paid for targets in the banking industry are reasonable?



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Yes	73%	43%	61%	57%	77%	58%
No, I think deal pricing is too high	27%	50%	35%	27%	19%	35%
No, I think deal pricing is too low	-	7%	4%	17%	4%	7%

16. How do you believe deal pricing will trend for the banking industry in 2020?

Numbers don't add up to 100% due to rounding.

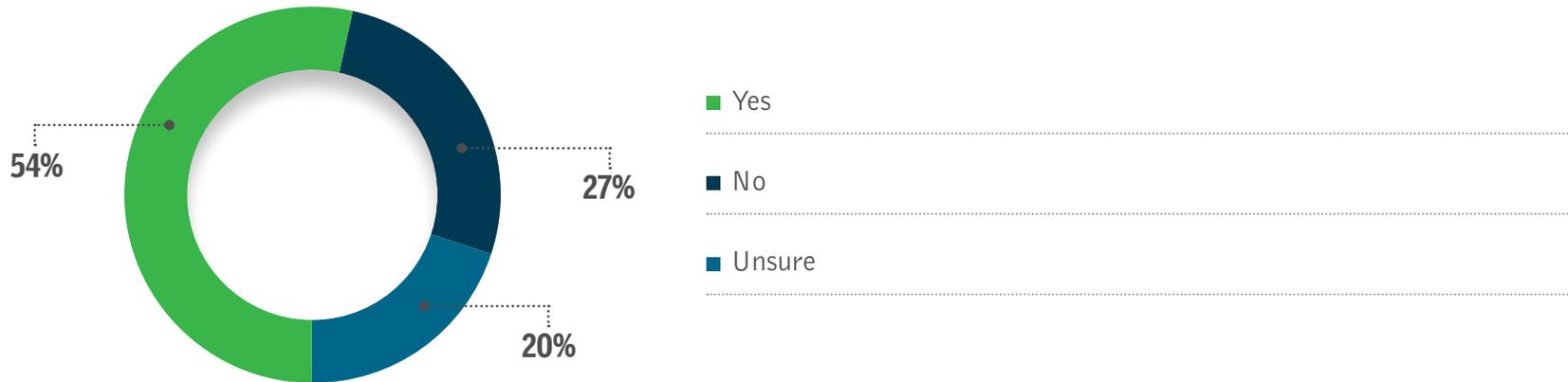


Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
I believe pricing generally will decrease	46%	50%	45%	48%	39%	46%
I believe pricing will remain steady	46%	39%	39%	26%	42%	37%
I believe pricing generally will increase	9%	11%	16%	26%	19%	16%

CONSIDERING A SALE

17. If your bank were to seek a sale, do you believe it would be easy to find a buyer for your bank at a price the board would consider?

Numbers don't add up to 100% due to rounding.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Yes	39%	59%	62%	41%	52%	54%
No	54%	19%	26%	38%	17%	27%
Unsure	8%	23%	12%	22%	31%	20%

18. Why do you believe that it would be difficult to find a buyer for your bank?

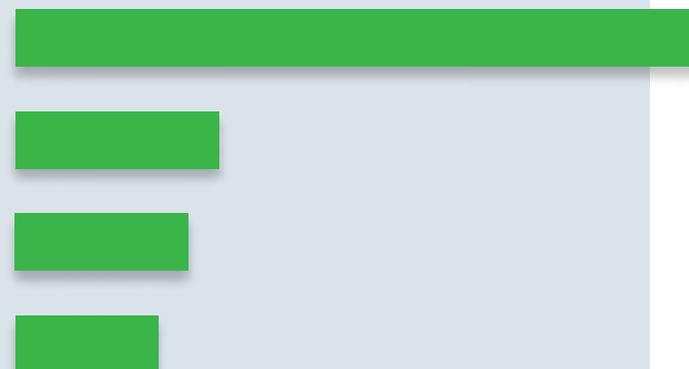
Question only asked of respondents who believe it would not be easy to find a buyer for their bank or are unsure if they could find a buyer. Respondents were asked to select all that apply.

68% Our pricing expectations are higher than most acquirers would be willing to pay

20% My bank is located in markets that aren't growing

17% My bank is too small to attract a buyer

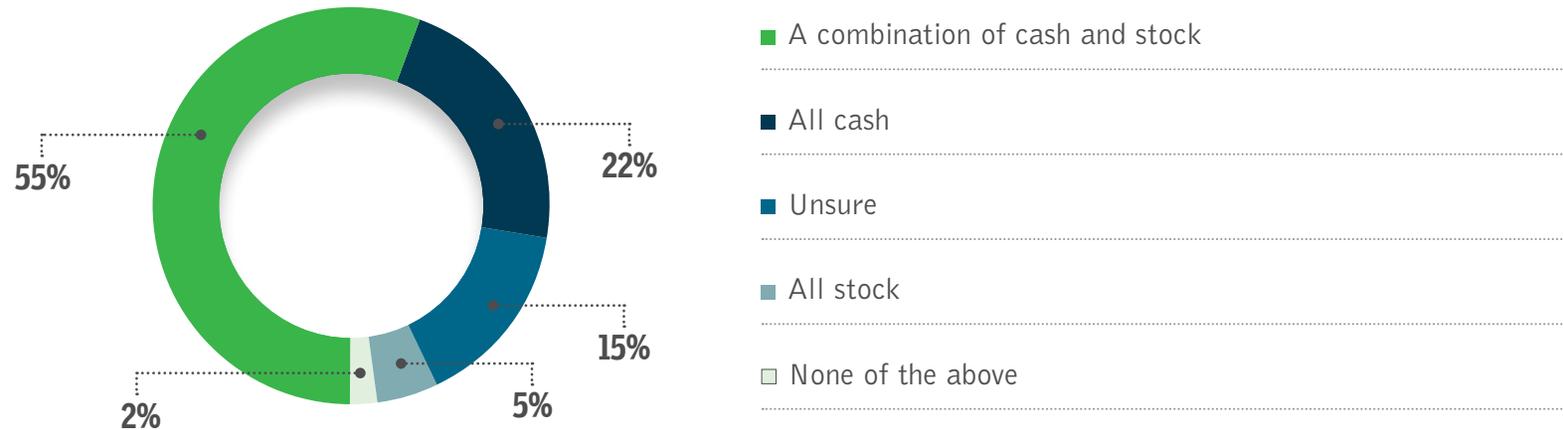
14% Other



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Our pricing expectations are higher than most acquirers would be willing to pay	88%	70%	65%	72%	50%	68%
My bank is located in markets that aren't growing	-	15%	18%	28%	29%	20%
My bank is too small to attract a buyer	13%	-	-	28%	50%	17%
Other	13%	20%	24%	11%	-	14%
Our loan-to-deposit ratio is too high	-	-	6%	6%	7%	4%
Credit quality concerns	-	5%	6%	-	7%	4%

19. If your company were to sell, how would you want to structure the transaction?

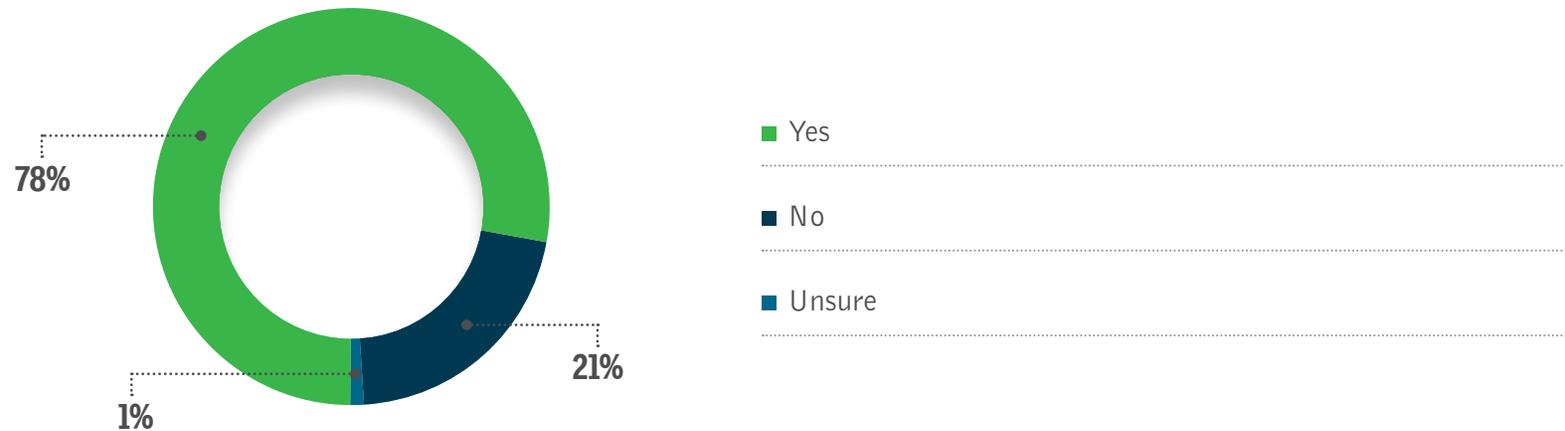
Numbers don't add up to 100% due to rounding.



Ownership Structure	Public	Private	Mutual	Total
A combination of cash and stock	61%	56%	17%	55%
All cash	12%	29%	33%	22%
Unsure	15%	15%	17%	15%
All stock	12%	-	-	5%
None of the above	-	-	33%	2%

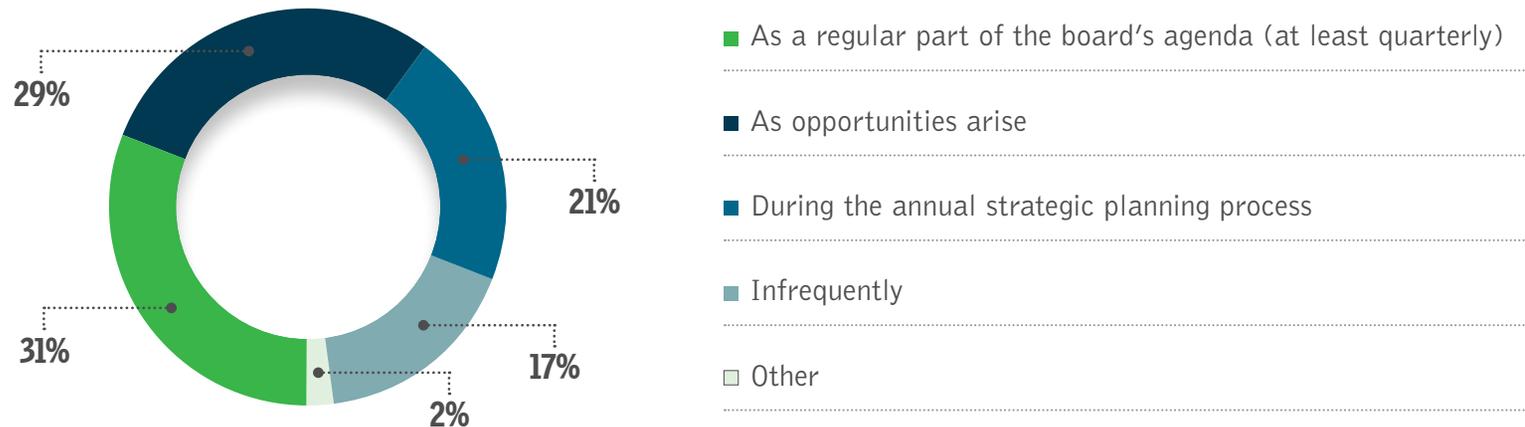
THE BOARD'S ROLE

20. Does your board have one or more directors with experience in mergers and acquisitions?



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Yes	91%	93%	88%	58%	46%	78%
No	9%	7%	10%	39%	54%	21%
Unsure	-	-	2%	3%	-	1%

21. How frequently does your board discuss an acquisition or possible sale?



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
As a regular part of the board's agenda (at least quarterly)	55%	33%	34%	26%	19%	31%
As opportunities arise	36%	37%	32%	10%	27%	29%
During the annual strategic planning process	9%	20%	24%	26%	15%	21%
Infrequently	-	7%	8%	36%	39%	17%
Other	-	2%	2%	3%	-	2%

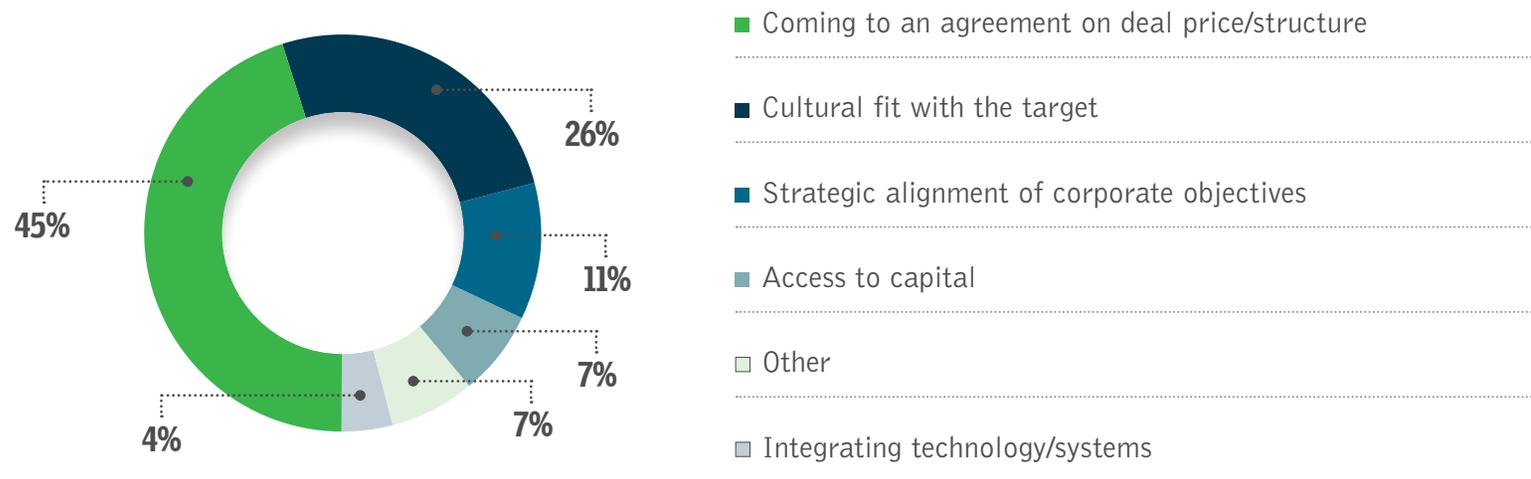
22. When your board discusses acquisition opportunities, which of the following are analyzed?

Respondents were asked to select all that apply.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Markets where we would like to grow/expand	82%	77%	76%	48%	58%	69%
Deal pricing/valuation	100%	62%	68%	45%	42%	60%
Size of the deals our company can afford	55%	53%	68%	55%	50%	57%
Specific targets	82%	60%	64%	32%	39%	54%
Integration challenges	64%	55%	52%	29%	35%	47%
Availability/sources of capital to execute a potential deal	9%	45%	50%	36%	46%	43%
Business lines or product offerings to acquire	55%	34%	30%	26%	31%	32%
Regulatory issues	27%	30%	36%	19%	15%	28%
Technology	36%	26%	22%	26%	23%	25%
Shareholder support	-	21%	16%	19%	19%	18%
None of the above	-	4%	4%	16%	12%	7%
Other	-	2%	2%	13%	4%	4%

23. What is the greatest challenge your board and management team face in considering an acquisition or merger?

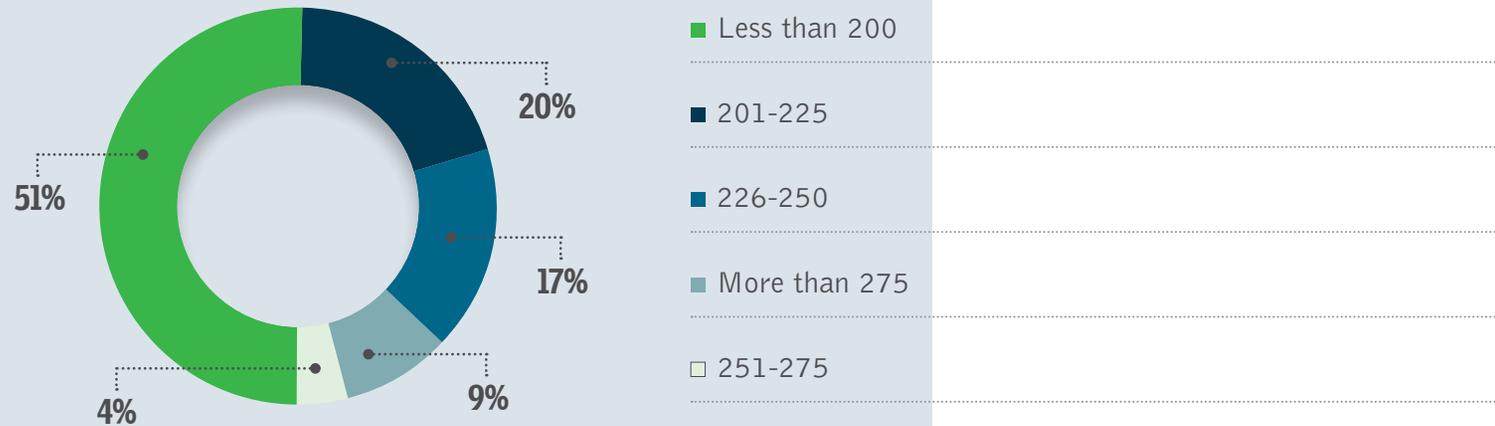


Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Coming to an agreement on deal price/structure	64%	50%	44%	36%	42%	45%
Cultural fit with the target	27%	21%	31%	19%	35%	26%
Strategic alignment of corporate objectives	9%	14%	6%	19%	4%	11%
Access to capital	-	6%	8%	13%	4%	7%
Other	-	6%	6%	10%	12%	7%
Integrating technology/systems	-	4%	4%	3%	4%	4%

M&A OUTLOOK

24. How many bank acquisitions do you believe will be announced in 2020?

Numbers don't add up to 100% due to rounding.



25. What is your outlook for the U.S. economy through the end of 2020?



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
The U.S. economy will experience modest growth	73%	60%	51%	61%	50%	57%
The U.S. will experience a downturn or recession	18%	19%	20%	26%	31%	22%
The U.S. economy will neither grow nor contract	9%	21%	29%	13%	19%	21%

26. In your view, has the impact of Congress and President Trump's administration been positive or negative as a whole?

66%

Positive View of Congress

83%

Positive View of President Trump

Congress						
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Mostly positive	9%	15%	10%	23%	19%	15%
Somewhat positive	46%	52%	61%	39%	42%	50%
Somewhat negative	27%	25%	25%	32%	31%	27%
Mostly negative	18%	8%	4%	7%	8%	7%

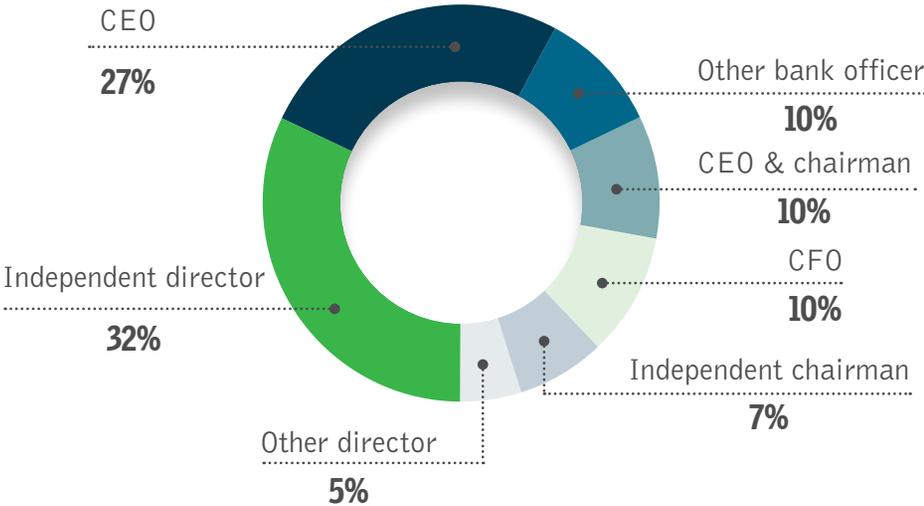
President Trump						
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	\$250M-\$500M	<\$250M	Total
Mostly positive	36%	36%	39%	45%	58%	42%
Somewhat positive	46%	38%	47%	42%	35%	41%
Somewhat negative	9%	8%	8%	7%	4%	7%
Mostly negative	9%	19%	6%	7%	4%	10%

ABOUT THE SURVEY

Bank Director’s 2020 Bank M&A Survey, sponsored by Crowe, surveyed more than 200 independent directors, chief executive officers and other senior executives of U.S. banks to examine acquisition and growth trends. The survey was conducted in late August and through September 2019. More than one-third serve as CEO, and 39% serve as an independent chairman or director. More than one-third represent a bank with more than \$1 billion in assets, and 36% have acquired another bank within the past three years.

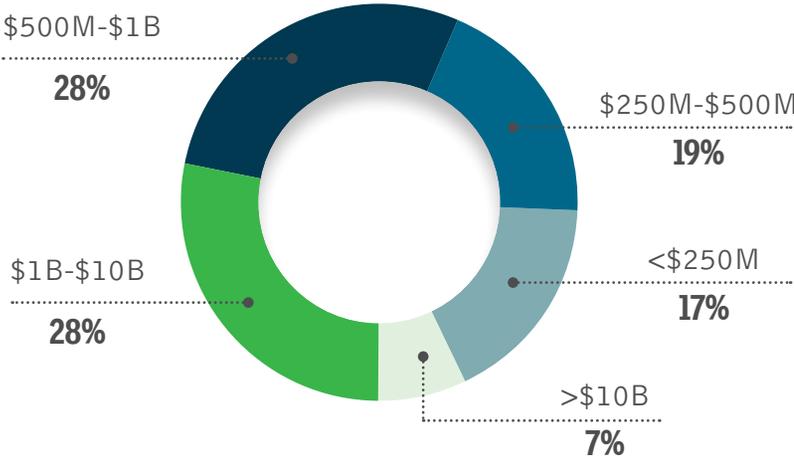
TITLE

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ASSET SIZE

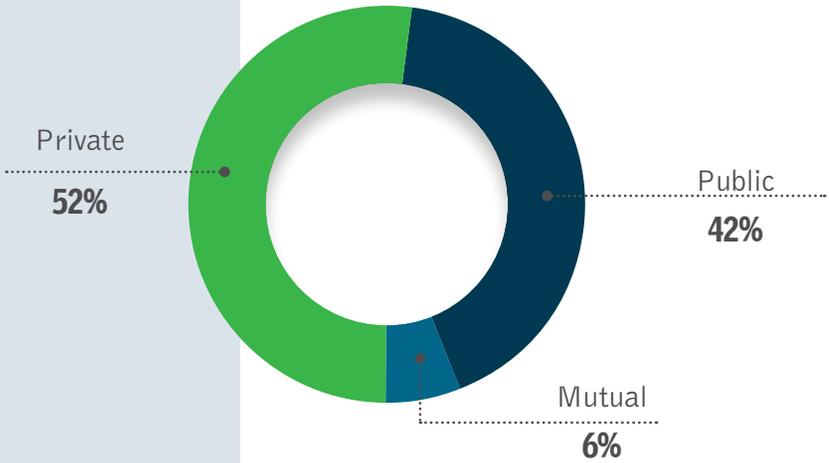
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REGION

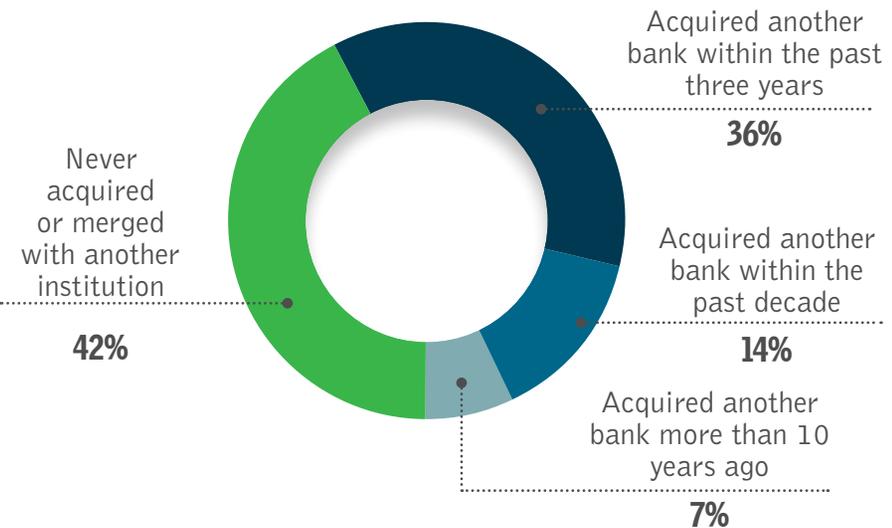


OWNERSHIP



ACQUISITION HISTORY

Numbers don't add up to 100% due to rounding.



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