

DATA DISPATCH

Credit unions announce 2 Illinois bank deals in 3 days

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Market Intelligence

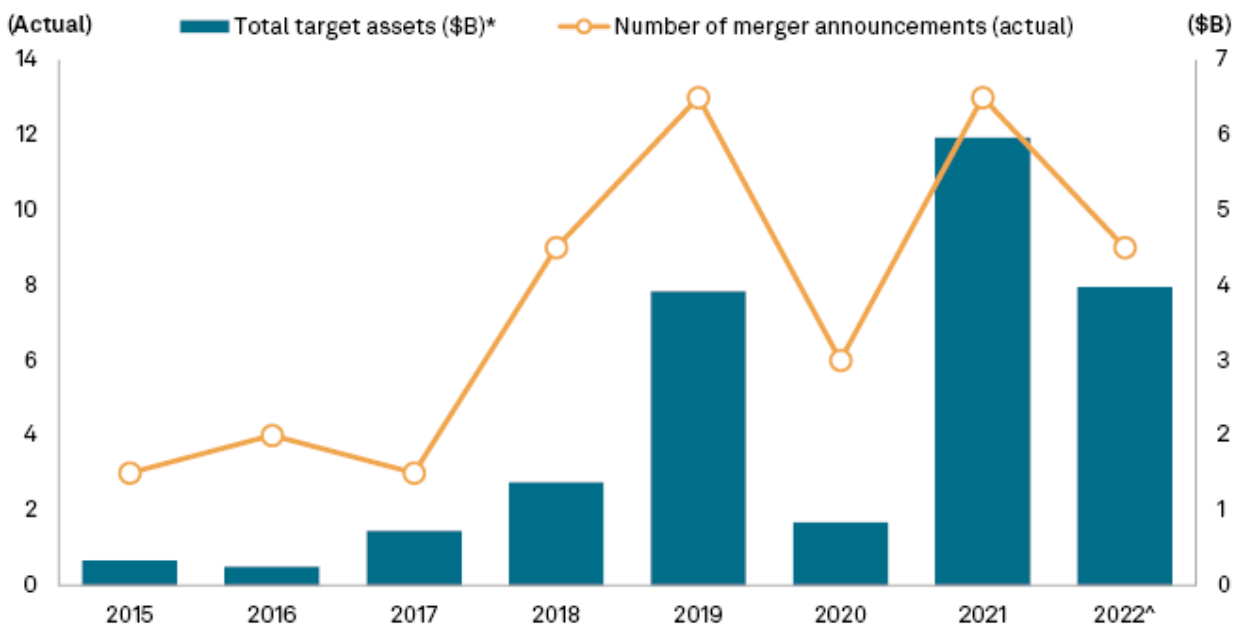
Credit unions announced two deals for Illinois community banks in the first three days of June, making nine announcements so far this year.

Credit union-bank M&A could top record

At their current pace, 2022 credit union-bank deal announcements are on track to surpass the record 13 announcements made in both 2021 and 2019, excluding terminations.

The nine bank targets in 2022 reported an aggregate \$3.98 billion in assets in the quarter prior to deal announcement, second only to 2021's \$5.96 billion, according to S&P Global Market Intelligence data.

US credit union-bank M&A deals



Data compiled June 6, 2022.

Analysis limited to deals announced between Jan. 1, 2015, and June 6, 2022, with a U.S. credit union buyer and U.S. bank or thrift target; excludes terminated deals.

* Total target assets as of the most recent quarter-end prior to deal announcement for all deals announced that year.

^ Data is year-to-date as of June 6, 2022.

Source: S&P Global Market Intelligence

Illinois credit unions target in-state banks

On June 3, Rantoul, Ill.-based Credit Union 1 announced it would acquire Gurnee, Ill.-based Northside Community Bank, a move that will help it expand its commercial lending capabilities.

Once Credit Union 1 acquires Northside's four Illinois branches, the credit union will have 15 branches in Illinois, one in

Nevada and one in Indiana.

The credit union consolidated two of its three Nevada branches in October 2021 and closed another branch in Danville, Ill., in February.



- * Access national and state credit union aggregate data.
- * Access more in-depth articles on U.S. credit unions.

Two days earlier, on June 1, Joliet, Ill.-based NuMark CU announced its deal for Earlville, Ill.-based Pioneer State Bank, giving it four new branches west of Chicago.

At the end of March, NuMark reported just \$623.8 million in assets, making it the eighth-smallest credit union to announce a bank deal since the beginning of 2015. In that time, there have been 60 credit union-bank acquisitions announced, excluding terminations.

US bank acquisitions by credit unions since 2021

Ranked by announcement date

Buyer	Target	Target city, state	Date announced	Total assets (\$M)*	
				Buyer	Target
● Credit Union 1	Northside Community Bank	Gurnee, IL	06/03/22	1,237.6	311.5
● NuMark CU	Pioneer State Bank	Earlville, IL	06/01/22	623.8	135.2
● DFCU Financial	First Citrus Bancorp. Inc.	Tampa, FL	05/12/22	6,404.0	689.3
● CoVantage CU	LincolnWay Community Bank	New Lenox, IL	04/27/22	2,634.0	276.8
● Arizona FCU	Horizon Community Bank	Lake Havasu City, AZ	03/10/22	2,779.9	539.5
● Summit CU	Commerce State Bank	West Bend, WI	03/03/22	4,830.6	837.1
● Barksdale FCU	HomeBank of Arkansas	Portland, AR	02/28/22	2,028.7	73.8
● Robins Financial CU	Persons Banking Co.	Forsyth, GA	02/28/22	3,880.1	429.5
● Georgia's Own CU	Vinings Bank	Smyrna, GA	02/21/22	3,419.4	685.6
● Avadian CU	Citizens State Bank	Vernon, AL	12/17/21	1,103.8	85.4
● GreenState CU	Midwest Community Bank	Freeport, IL	10/25/21	7,971.9	367.1
● Dupaco Community CU	Home Savings Bank	Madison, WI	09/30/21	2,629.6	182.7
● Scott CU	Tempo Bank	Trenton, IL	08/20/21	1,548.6	92.9
● Fairwinds CU	Citizens Bank of Florida	Oviedo, FL	08/19/21	3,773.3	491.7
● Royal CU	Lake Area Bank	Lindstrom, MN	08/12/21	3,764.2	438.4
● Orion FCU	Financial Federal Bank	Memphis, TN	08/11/21	1,022.2	751.2
● Alabama CU	Security FSB	Jasper, AL	08/05/21	1,290.2	39.0
● Lake Michigan CU	Pilot Bancshares Inc.	Tampa, FL	06/16/21	9,993.3	656.0
● GreenState CU	Oxford Bank & Trust	Oak Brook, IL	05/25/21	7,474.8	759.4
● GreenState CU	Premier Bank	Omaha, NE	05/25/21	7,474.8	383.3
● VyStar CU	Heritage Southeast Bancorp. Inc.	Jonesboro, GA	03/31/21	10,749.5	1,645.2
● Wings Financial CU	Brainerd S&L Association	Brainerd, MN	01/25/21	6,431.6	70.3

● Pending deal ● Completed deal

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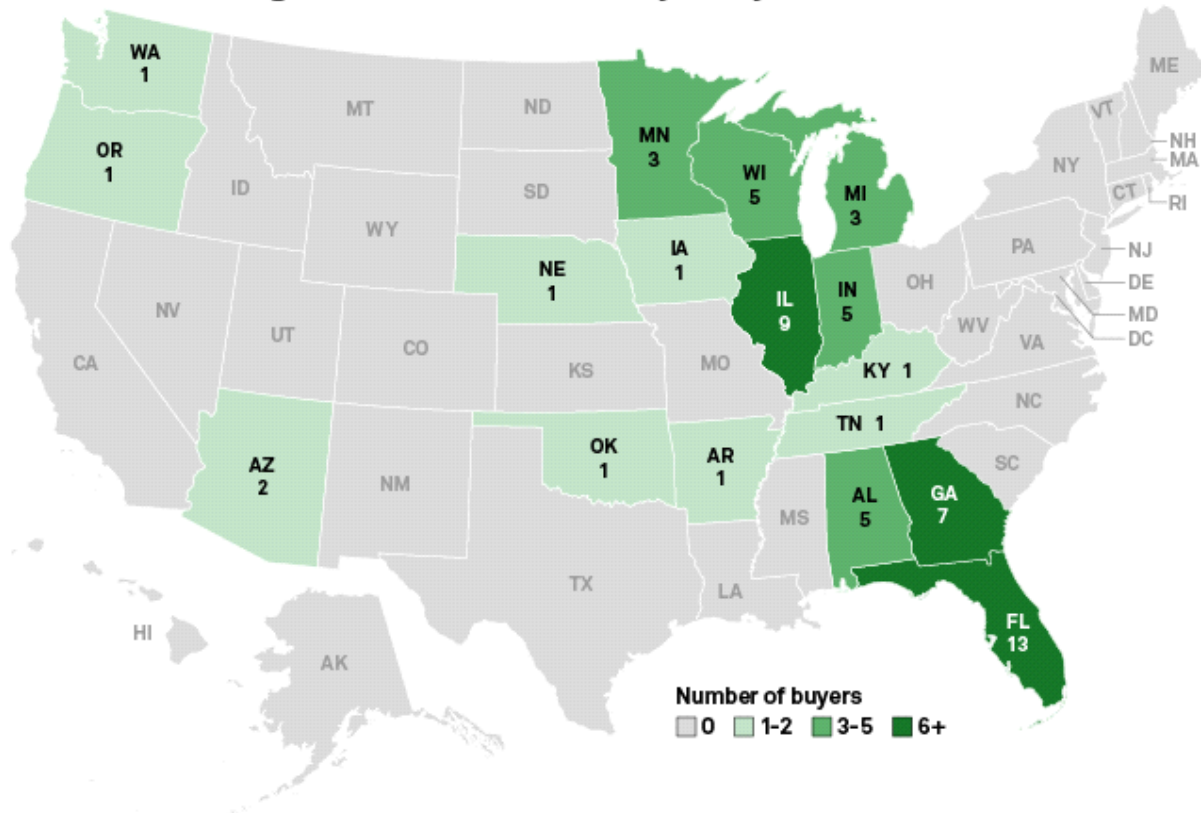
Source: S&P Global Market Intelligence

Illinois could become most-targeted state

With the two early-June deals, Illinois banks have now been targeted by credit unions nine times since the beginning of 2015, excluding terminations. Only Florida has more, at 13.

Since the beginning of 2021, credit unions have announced deals for six Illinois banks, compared to only three for Florida. Illinois also has more than five times the small bank targets as Florida: It has 331 commercial banks or thrifts — excluding foreign banking organizations and nondepository trusts — reporting less than \$1 billion in assets as of March 31, compared to 64 in the Sunshine State.

US bank M&A targets with credit union buyers by state since 2015



Data compiled June 6, 2022.
 Includes deals announced between Jan. 1, 2015, and June 6, 2022, with a U.S. credit union buyer and a U.S. bank or thrift target; excludes terminated deals.
 Data shown is based on target bank headquarters.
 Map credit: Arleigh Andes
 Source: S&P Global Market Intelligence

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