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# US Bank M&A Poised for Sharp Rebound After 2023 Slump

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James Stevens, a partner and co-leader of Troutman Pepper's Financial Services Industry Group, was quoted in the January 2, 2024 *S&P Global Market Intelligence* article, "[US Bank M&A Poised for Sharp Rebound After 2023 Slump](#)."

"High rates, low rates, it's not an absolute matter that either one of those is bad. What's bad is not knowing. ... Last year, there was just too much uncertainty," James Stevens, a partner at Troutman Pepper Hamilton Sanders LLP, said in an interview. "This year, there's just a lot more certainty, and clarity by the Fed adds to that. So I think 2024 is going to be a very busy year" for M&A.

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"The need for diversification is tremendous," Stevens said. "Historically, it's been focused on diversifying your loan portfolio getting bigger and getting into new markets so you can have less concentration on the credit side. But I think these days, the big driver is to seek to have diversification on the funding side. So more branches that you can attract deposits from or consolidate with somebody that's got a fintech partnership or something that delivers deposits."

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"There is sort of this insatiable drive to consolidate within the banking industry," Stevens said.

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