KPMG あずさ監査法人

Foreign banks in Japan survey 2025



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Should you require further information about our Financial Services practice, please contact your primary service professional at KPMG or Tomomi Mase, Head of Financial Services, at:

KPMG AZSA LLC
Financial Services
OTEMACHI FINANCIAL CITY South Tower
1-9-7, Otemachi,
Chiyoda-ku, Tokyo, 100-8172
Japan
financialservices@jp.kpmg.com
kpmg.com/jp/fsj-en

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Foreign banks in Japan – 2025 drivers, trends and challenges

Key macro drivers

Changing environment

Japan is experiencing several changes that create opportunities and present new risks facing foreign banks. Interest rate normalization and monetary policy shifts, return of inflationary pressure, a chronically weak yen, as well as a major increase in foreign investment inflow can be observed.

Bank of Japan (BOJ) call rates stand at 0.5% as of June 2025, with an anticipated increase to 0.75% in early 2026, depending on outcomes in the highly uncertain geopolitical and trade environment. Whatever the case, these rates remain low compared to those in the US and Europe. This combined with a general increase in activity in the Japanese capital markets, is driving a large influx of foreign interest.

Another remarkable change is that the economy is now facing significant inflation, with the core CPI reaching 3.5% in April 2025*[1]. This figure greatly exceeds the BOJ's target of 2%, and it marks a substantial change considering the persistent era of deflation until now. One key driver is the weak yen, partly due to Japan's relatively low interest rates compared to other major economies. Its depreciation has intensified import-driven inflation.

While wage inflation appears to be moving upward in a similar direction, the alignment with price inflation is essential to keep watching, particularly as much as 80% of residential home mortgages are based on floating rates. After more than 30 years of stability, these households are now exposed to inflationary pressures, with most banks already raising rates in response to the BOJ's actions.

Collectively, these factors are indirectly driving more attractive pricing for potential foreign investment as compared to the recent past. This, combined with other government policy reform, is facilitating an influx of foreign capital, leading to a surge in trading of Japanese stocks and bonds, as well as increasing demand for mergers and acquisitions in Japan. As a result, foreign banks are making efforts to meet this rising demand, as summarized in the essential trends that follow here.

Essential trends

Surge in M&A activity and shareholder activism

In 2024, Japan saw a record 3,702 domestic deals, representing an all-time high and a year-on-year (YOY) increase of over 20.5%, outpacing the global growth rate of 14%. In addition, there were 665 outbound deals, with their total value rising by 16.9%. In the realm of private equity investment, the number of deals increased by over 39%, with the value also growing by over 58%*[2]. Furthermore, new initiatives by Tokyo Stock Exchange (TSE) and Ministry of Economy, Trade and Industry (METI) in 2023 have contributed to the enhancement of activities in the Japanese market.

Japan has become the second-largest market targeted by US activist investors, and the shifting Japanese economy is accelerating outbound attempts. In this context, foreign banks play a critical role by leveraging their global networks and extensive experience in complex transactions to support both inbound and outbound deals.

Expansion of wealth and asset management

The revival of inflation has prompted investors to seek stocks and risk assets to protect their wealth, while younger generations are transitioning from savings to investments. Tax-advantaged investment schemes such as Nippon Individual Savings Account (NISA) are also contributing to this shift. A recent outlook by a highly regarded market leader set out that Japan's financial assets will increase by 15% by 2030, reaching 2,500 trillion yen.

Japan is strengthening its position as an "asset management center," with high net worth individuals opening to risk-based investments. The number of such households in 2021 rose to 1.5 million*[3], with more than half of the financial assets held by ultra-wealthy individuals, making them a focal point for major banks.

Recently, one of the world's leading wealth managers acquired another firm's operations in Japan, signaling its long-term commitment to this market and we have also seen several instances of partnerships with local domestic firms. We anticipate that this trend will continue with the interest of other foreign banks to either enter the market directly or seek local partnerships of their own.

Foreign worker needs and changes in payment ecosystem

As of October 2024, there are 2.3 million foreign workers recorded in Japan, representing a YOY increase of 12.4%. Among them, by nationality, Vietnam has the largest number of workers at approximately 570,000, accounting for 24.8% of the total. China followed with 400,000 workers, and the Philippines with 240,000. Meanwhile, the most significant YOY growth was observed among workers from Myanmar (61.0%), Indonesia (39.5%), and Sri Lanka (33.7%)*[4].

We expect this trend will continue and will expand from current industries to broader sectors of the Japan business workforce and from concentration in major cities to more and more rural areas seeking revitalization.

Source (*1) : Statistics Bureau of Japan
Source (*2) : Chambers and Partners
Source (*3) : Nomura Research Institute
Source (*4) : Ministry of Health, Labour and Welfare

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Simultaneously, Japan has in the past two years introduced many accommodative measures to encourage highly skilled professionals to enter the country including the J-Skip, J-Find, and the Digital Nomad visa qualification pathways, all accelerated and designed with the intention of bringing a greater pool of well qualified talent into the country.

As at least a partial consequence, there has been a significant influx of foreign disrupting fintech firms entering the payments market, seeking access to Japan's highly sought-after payment rails, with its prosperous society, world leading currency, open stance to innovation, and above all, an unwavering commitment to safety and robust compliance.

Japan's digital fund transfer market is expected to generate revenue of USD 1,555 million in 2024 and is projected to reach USD 4,156 million by 2030*5. The main driving factors behind the anticipated growth include a significant increase in the number of migrants in Japan and a rise in adoption of banking and financial services.

A significant foreign FinTech became the first foreign company to gain direct access to the Zengin interbank clearing network in 2024, bypassing intermediary banks and reducing remittance costs. We anticipate this trend will continue and the most responsive incumbent financial institutions will benefit from encouraging further adoption and integration of trustworthy, virtuous and reliable market entrants as potential partners.

Challenges

Corporate advisory limitations

While the transaction deal flow has increased in recent years, there are still many restrictions. Despite major advances in corporate governance reform, boardroom conservatism remains a major factor in Japanese corporates often moving with great care and measured steps on critical activist investor advocacy and any related deals.

While this was considered a valuable niche space for certain foreign firms until now, recently megabanks and other domestic firms are expanding into advisory roles to strengthen and retain their corporate relationships, making things more competitive for foreign banks. Finally, ever increasing geopolitical risks including rising tensions between major world powers risks complicating Japan related strategies, potentially abruptly impacting and narrowing deal flows.

Close guarding of wealth and succession planning

While Japan has taken remarkable steps to make its capital markets more attractive and accessible, there are still daunting challenges for foreign firms to make material headway. To grasp Japan's great intergenerational wealth transfer and to move assets from cash into domestic and global securities portfolios, there are several points for foreign firms to manage.

Deep trust barriers are embedded in the local culture and high net worth individuals usually prefer longer-term service providers like the domestic banks they have worked with for multiple decades, now an entire generation. However, foreign players with strong global platforms and proven success in other advanced markets can offer distinct advantages and make meaningful contributions to Japan's evolving market.

While inflationary impact is being recognized in this changing era in Japan, risk appetite aversion remains embedded in the mentality of most individuals. As a result, the strong cultural preference for deposits over securities or alternative assets could result in this intergenerational wealth transfer into more active assets to be very slowly moving forward.

Finally, the regulatory landscape in Japan, historically conservative but reasonably accommodating to virtuous service offering from the industry, remains strong in prioritizing consumer protection, meaning foreign private banking products face intense scrutiny when distributed in Japan. Despite these challenges, foreign firms have considerable open space for growth in this highly attractive area.

Competition for talent shortage, cultural and language barriers

As we highlighted above, while Japan is increasingly open to attracting highly skilled foreign talent, the current market is still heavily dominated by domestic demand for bilingual Japanese professionals. This talent pool is steadily shrinking, making the market increasingly competitive for foreign firms.

To succeed in Japan's market, foreign banks need staff fluent in Japanese and skilled in both global and local finance. This pool is rare and highly sought-after by both domestic and foreign firms. Competing with traditional financial services firms for these top-tier professionals is tough because they offer career stability, local prestige, and strong internal networks.

The influx of new FinTechs and major tech firms, both domestic and foreign, has further intensified competition for the already limited talent pool.

The human centered recruitment challenge remains the biggest issue that most firms face in achieving their innovation agenda. Regulatory hurdles can compound the issue resulting in slower product rollout for foreign firms as compared to their domestic counterparts, particularly in the consumer-oriented space. While domestic incumbents hold formidable network and brand advantages, we observe that foreign banks with a clear niche and strategic focus continue to thrive, attracting and retaining top talent both locally and globally.

Source (*5) : Horizon Databook

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Contents

About KPMG 1

Foreign banks in Japan – 2025 drivers, trends and challenges 2

Foreign banks:

About this survey 5

Items of note 5

Summary of banks 6

Summary of financial highlights 7

Financial highlights by bank 8

Ranking by total assets 18

Ranking by ordinary earnings (losses) 19

Ranking by expense/income ratio 20

KPMG Japan – our services 21

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Foreign banks

About this survey

KPMG is delighted to release our annual survey of the published financial statements of foreign banks operating in Japan.

The financial information included in this survey represents the English translation of the condensed balance sheets of fifty-five foreign banks registered in Japan and their condensed income statements as of and for the year/period ended September 30, 2024, October 31, 2024, December 31, 2024 and March 31, 2025. Among the fifty-five foreign banks, Shinhan Bank Japan is incorporated locally, while the remaining foreign banks operate as branches in Japan.

The condensed financial statements are prepared and published in accordance with the Banking Act of Japan requirements. Similar to previous surveys, all financial information is extracted principally from publicly available information, specifically The Nikkan Kogyo Shimbun and the respective banks' webpage, with the exception of certain information voluntarily provided by banking survey participants. We wish to thank the survey participants for their valuable contribution. Please note there may be revisions to the published financial information subsequent to the banks' fiscal year/period ends.

The banks are listed in alphabetical order and include rankings by total assets, by ordinary earnings (losses), and by expense/income ratio.

In accordance with the Banking Act of Japan, the foreign banks' financial statements are presented in millions of yen.

This survey is part of a comprehensive series of publications issued globally by KPMG's Financial Services practice.

Items of note

Changes in foreign banks during the year

During the year ended March 31, 2025, the number of foreign banks operating in Japan has decreased by two to fifty-five. The breakdown of changes is as follows:

Closure

- CREDIT SUISSE AG (Closure by merger with UBS AG)
- Goldman Sachs Bank USA

Change of fiscal year-end

During the year ended March 31, 2025, the following bank branch elected to change its fiscal year end from March 31 to December 31:

- Hongkong and Shanghai Banking Corporation Limited, The

Accordingly, its 2025 financial information included in this survey represents the period from April 1, 2024 to December 31, 2024.

During the year ended March 31, 2024, no bank branch elected to change its fiscal year end.

Please refer to "Summary of banks" for details on the fiscal year/period end of each bank.

Note

The Banking Act of Japan was partially revised on June 1, 2018, and it is permitted for foreign bank branches to adopt the same fiscal year end as their head offices, if the fiscal year end is other than March 31. As a result, certain bank branches have elected to change their fiscal year ends from March 31 to the same fiscal year ends as their head offices.

Other

Foreign banks are required to disclose non-performing loans in the notes to their financial statements. Certain banks did not present this information, indicating that there were no non-performing loans to be reported. For comparison purposes, the non-performing loans' section is left blank for those banks that did not present such information.

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Summary of banks

Bank	Fiscal year/period end 2025	2024	Page
AGRICULTURAL BANK OF CHINA LIMITED	December	December	8
Australia and New Zealand Banking Group Limited	September	September	8
Banco Bilbao Vizcaya Argentaria	December	December	8
BANCO DO BRASIL S.A.	December	December	8
Bangkok Bank Public Company Limited	March	March	8
Bank of America, N.A.	December	December	9
BANK OF CHINA LIMITED	December	December	9
Bank of Communications	December	December	9
Bank of India	March	March	9
Bank of New York Mellon, The	December	December	9
Bank of Taiwan	December	December	9
Barclays Bank PLC	December	December	9
BNP PARIBAS	March	March	10
Chang Hwa Commercial Bank	March	March	10
China Construction Bank	March	March	10
Citibank, N.A.	December	December	10
Clearstream Banking S.A.	December	December	10
COMMERZBANK AKTIENGESELLSCHAFT	December	December	11
Commonwealth Bank of Australia	March	March	11
Crédit Agricole Corporate and Investment Bank	December	December	11
CTBC Bank Co., Ltd.	March	March	11
DBS BANK LTD.	March	March	11
Deutsche Bank AG	December	December	11
E. SUN Commercial Bank, Ltd.	March	March	11
Euroclear Bank SA/NV	December	December	12
First Commercial Bank	December	December	12
Hongkong and Shanghai Banking Corporation Limited, The	December	March	12
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	December	December	12
Industrial Bank of Korea	December	December	12
ING Bank N.V.	December	December	13
Intesa Sanpaolo S.p.A.	March	March	13
JPMorgan Chase Bank, N.A.	December	December	13
KEB Hana Bank	December	December	13
Kookmin Bank	December	December	13
Korea Development Bank, The	December	December	13
Mega International Commercial Bank Co., Ltd.	March	March	13
Metropolitan Bank and Trust Company	December	December	14
National Australia Bank Limited	September	September	14
National Bank of Pakistan	December	December	14
Oversea-Chinese Banking Corporation Limited	March	March	14
Philippine National Bank	December	December	14
PT. Bank Negara Indonesia (Persero) Tbk.	December	December	15
Royal Bank of Canada	October	October	15
Shinhan Bank Japan	March	March	15
Société Générale	December	December	15
Standard Chartered Bank	December	December	15
State Bank of India	March	March	15
State Street Bank and Trust Company	March	March	15
Taishin International Bank Co., Ltd.	December	December	16
Taiwan Business Bank	March	March	16
UBS AG	December	December	16
Union de Banques Arabes et Françaises	March	March	16
United Overseas Bank Limited	March	March	16
Wells Fargo Bank, National Association	December	December	17
WOORI BANK	March	March	17

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Summary of financial highlights

(millions of yen)

Financial statements	2025 Total of the 55 banks as of and for the current year/period	2025 Average as of and for the current year/period*4	2024 Total of the 57 banks as of and for the current year/period	2024 Average as of and for the current year/period
Balance sheet assets				
Cash on hand and due from banks	**50,478,821**	**917,797**	44,589,328	782,269
Call loans	**434,824**	**7,906**	411,304	7,216
Securities purchased under agreements to resell	**670,020**	**12,182**	941,166	16,512
Cash collateral paid for security borrowing	**1,870,264**	**34,005**	1,843,549	32,343
Monetary claims purchased	**262,702**	**4,776**	233,923	4,104
Specific transaction accounts assets	**1,579,780**	**28,723**	1,025,282	17,987
Money in trusts	**1,525**	**28**	1,739	31
Securities	**3,928,321**	**71,424**	3,108,203	54,530
Loans and discounts	**14,980,291**	**272,369**	12,376,680	217,135
Foreign exchange accounts	**681,523**	**12,391**	739,708	12,977
Sundry accounts	**5,638,446**	**102,517**	4,843,883	84,980
Property, plant and equipment	**32,117**	**584**	31,733	557
Intangible assets	**6,643**	**121**	6,690	117
Prepaid pension expense	**1,531**	**28**	1,522	27
Deferred tax assets	**40,974**	**745**	36,688	644
Customers' liability under guarantees and acceptances	**1,337,771**	**24,323**	1,093,416	19,183
Reserve for loan losses	**(60,554)**	**(1,101)**	(96,373)	(1,691)
Head office and branches interoffice receivables	**14,635,308**	**266,097**	11,130,252	195,268
Total assets	**96,520,477**	**1,754,918**	82,318,880	1,444,191
Liabilities and net assets				
Deposits	**16,445,255**	**299,005**	16,778,139	294,353
Negotiable certificates of deposit sold	**2,632,532**	**47,864**	2,078,574	36,466
Call money	**1,565,282**	**28,460**	2,687,633	47,151
Securities sold under agreements to repurchase	**277,680**	**5,049**	315,322	5,532
Cash collateral received for security lending	**864,134**	**15,712**	681,317	11,953
Commercial paper	**286,010**	**5,200**	245,768	4,312
Specific transaction accounts liabilities	**1,583,210**	**28,786**	1,012,360	17,761
Borrowed money	**4,705,123**	**85,548**	4,052,066	71,089
Foreign exchange accounts	**712,948**	**12,963**	586,017	10,281
Sundry accounts	**7,929,500**	**144,173**	6,621,317	116,163
Bonus allowance	**11,790**	**214**	9,492	167
Retirement benefit obligation	**7,685**	**140**	7,893	138
Deferred tax liabilities	**2,692**	**49**	861	15
Bank's liability under guarantees and acceptances	**1,337,771**	**24,323**	1,093,416	19,183
Head office and branches interoffice payables	**57,475,679**	**1,045,012**	45,536,474	798,886
Sub-total	**95,837,432**	**1,742,499**	81,706,787	1,433,452
Capital stock	**20,000**	**20,000** *1	20,000	20,000 *1
Capital surplus/reserve	**20,000**	**20,000** *1	20,000	20,000 *1
Brought-in capital	**167,339**	**3,099** *2	155,139	2,770 *3
Legal earned reserve	**93,683**	**1,703**	–	–
Retained earnings (deficit)	**376,747**	**6,850**	415,744	7,294
Unrealized gains (losses) on available-for-sale securities	**(6,523)**	**(119)**	(7,425)	(130)
Deferred hedge gains (losses)	**11,768**	**214**	8,611	151
Total liabilities and net assets	**96,520,477**	**1,754,918**	82,318,880	1,444,191
Income statement				
Ordinary income:				
Income on operated funds	**1,548,357**	**28,232**	1,406,624	24,678
Including: [Interest on loans]	**[525,079]**	**[9,600]**	[446,695]	[7,837]
[Interest and dividends on securities]	**[118,325]**	**[2,151]**	[75,476]	[1,324]
Commission income	**104,153**	**1,941**	99,589	1,747
Specific transaction accounts income	**14,847**	**321**	27,295	479
Other operating income	**402,660**	**7,321**	202,280	3,549
Other ordinary income	**25,303**	**464**	27,281	479
Total ordinary income	**2,095,385**	**38,281**	1,763,131	30,932
Ordinary expenses:				
Funding cost	**1,603,008**	**29,232**	1,284,639	22,538
Including: [Interest on deposits]	**[227,235]**	**[4,167]**	[200,578]	[3,519]
Commission expenses	**33,007**	**605**	29,775	522
Specific transaction accounts losses	**-**	**-**	356	6
Other operating expenses	**31,223**	**568**	36,746	645
General and administrative expenses	**150,690**	**2,790**	149,998	2,632
Other ordinary expenses	**18,645**	**339**	18,049	317
Total ordinary expenses	**1,836,655**	**33,536**	1,519,648	26,660
Ordinary earnings (losses)	**258,706**	**4,745**	243,457	4,271
Extraordinary profits	**410**	**7**	71	1
Extraordinary losses	**425**	**8**	638	11
Earnings (losses) before income taxes	**258,690**	**4,745**	242,886	4,261
Income taxes-current	**82,492**	**1,515**	76,935	1,350
Income taxes-deferred	**(2,352)**	**(43)**	675	12
Net earnings (losses)	**178,531**	**3,272**	165,256	2,899

Note (*1) : Shinhan Bank Japan - which is incorporated in Japan
Note (*2) : Average of fifty-four banks
Note (*3) : Average of fifty-six banks
Note (*4) : The average of the income statement accounts is calculated based on the banks' income statement amounts equivalent to 12 months, i.e. for banks with fiscal period of less than 12 months, their income statement amounts are prorated to 12 months for the purpose of this calculation.

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Financial highlights by bank (1/5)

(millions of yen)

Financial statements	AGRICULTURAL BANK OF CHINA LIMITED	Australia and New Zealand Banking Group Limited	Banco Bilbao Vizcaya Argentaria	BANCO DO BRASIL S.A.	Bangkok Bank Public Company Limited	Bank of America, N.A.	BANK OF CHINA LIMITED	Bank of Communications	Bank of India	Bank of New York Mellon, The	Bank of Taiwan	Barclays Bank PLC
Balance sheet assets												
Cash on hand and due from banks	543,560	3,158,509	3,087	29,978	30,679	1,031,744	1,108,312	234,318	29,991	213,059	19,558	388,429
Call loans	53,617	12,000	–	–	11,961	–	102,549	15,690	–	–	2,372	–
Securities purchased under agreements to resell	–	–	–	–	–	33,919	–	–	–	78,117	–	–
Cash collateral paid for security borrowing	–	–	–	–	–	–	–	–	–	–	–	529,534
Monetary claims purchased	–	–	815	–	–	–	–	–	–	–	–	–
Specific transaction accounts assets	–	–	–	–	–	–	–	–	–	–	–	338,414
Money in trusts	–	–	–	–	–	–	–	–	–	–	–	–
Securities	364,733	24,519	–	13,092	200	–	170,296	789,388	26,310	–	41,436	106
Loans and discounts	414,537	156,928	17,006	310,258	106,641	374,587	944,873	836,680	237,471	–	101,767	204,501
Foreign exchange accounts	1,457	7,068	41	3,260	342	961	113,796	44,556	1,328	72	371	2,211
Sundry accounts	10,491	213,766	79	9,702	335	154,980	12,249	36,809	2,976	8,779	1,009	462,487
Property, plant and equipment	88	285	111	149	2,573	32	15,667	583	11	608	4	–
Intangible assets	3	–	25	303	–	–	53	1	85	318	–	–
Prepaid pension expense	–	74	–	–	–	–	–	–	–	–	–	185
Deferred tax assets	1,440	765	–	169	–	691	4,416	–	1,020	225	–	489
Customers' liability under guarantees and acceptances	–	17,199	694	–	240	16,980	4,215	–	21,568	–	–	–
Reserve for loan losses	(557)	(601)	(611)	–	(1,210)	–	(10,638)	(4,836)	(3,654)	(144)	(1,025)	(39)
Head office and branches interoffice receivables	201,770	688,267	1,264	39,369	39	426,692	274,443	10,033	3,812	25,297	–	5,155,751
Total assets	1,591,142	4,278,782	22,516	406,283	151,803	2,040,590	2,740,235	1,963,225	320,920	326,335	165,494	7,082,072
Liabilities and net assets												
Deposits	20,274	1,286,873	947	102,967	81,905	1,088,362	781,089	150,821	230,316	19,133	2,838	111,850
Negotiable certificates of deposit sold	–	–	–	–	–	–	629,599	683,051	–	–	–	–
Call money	21,000	149,595	–	–	–	–	–	760,807	–	–	47,758	–
Securities sold under agreements to repurchase	81,794	–	–	–	–	30,302	–	9,023	–	–	–	–
Cash collateral received for security lending	–	–	–	–	–	–	–	–	–	–	–	–
Commercial paper	271,529	–	–	–	–	–	–	–	–	–	–	–
Specific transaction accounts liabilities	–	–	–	–	–	–	–	–	–	–	–	338,414
Borrowed money	420,134	–	–	137,287	–	1	358,597	–	26,228	–	–	201,897
Foreign exchange accounts	–	–	–	37,920	108	30,748	216,182	8,912	242	88,032	–	–
Sundry accounts	8,896	284,496 *1	329	7,843	1,033	151,781	10,522	94,750	2,075	9,262	938	251,708
Bonus allowance	376	367	32	47	22	204	1,006	258	7	180	–	339
Retirement benefit obligation	–	–	42	465	268	124	439	251	187	389	50	126
Deferred tax liabilities	–	–	–	–	–	–	–	2,575	–	–	26	–
Bank's liability under guarantees and acceptances	–	17,199	694	–	240	16,980	4,215	–	21,568	–	–	–
Head office and branches interoffice payables	752,369	2,524,569	19,410	109,412	60,043	719,229	710,184	189,969	20,090	189,146	105,634	6,173,517
Sub-total	1,576,376	4,263,102	21,457	395,944	143,622	2,037,734	2,711,837	1,900,422	300,718	306,144	157,246	7,077,854
Capital stock	–	–	–	–	–	–	–	–	–	–	–	–
Capital surplus/reserve	–	–	–	–	–	–	–	–	–	–	–	–
Brought-in capital	2,000	2,000	3,300	2,621	6,503	2,000	16,000	2,000	2,071	2,048	3,000	2,000
Legal earned reserve	–	–	–	–	–	–	–	–	–	–	–	–
Retained earnings (deficit)	13,211	14,018	(2,241)	7,718	1,676	855	13,728	53,428	18,104	18,141	5,187	2,217
Unrealized gains (losses) on available-for-sale securities	(404)	(337)	–	0	–	–	(1,375)	(1,793)	26	–	60	–
Deferred hedge gains (losses)	(40)	–	–	–	–	–	44	9,167	–	–	–	–
Total liabilities and net assets	1,591,142	4,278,782	22,516	406,283	151,803	2,040,590	2,740,235	1,963,225	320,920	326,335	165,494	7,082,072
Income statement												
Ordinary income:												
Income on operated funds	55,816	9,173	465	21,055	3,177	28,121	63,798	93,710	14,161	11,099	6,124	52,224
Including: [Interest on loans]	[18,793]	[5,214]	[405]	[19,626]	[2,537]	[16,073]	[40,403]	[38,570]	[9,941]	[–]	[3,744]	[6,273]
[Interest and dividends on securities]	[15,342]	[16]	[–]	[–]	[2]	[–]	[3,358]	[37,250]	[768]	[–]	[2,060]	[529]
Commission income	151	995	76	1,016	466	5,620	3,603	725	589	386	5	4,818
Specific transaction accounts income	–	–	–	–	–	–	–	–	–	–	–	–
Other operating income	2,041	68,821	–	885	617	4,081	231	–	304	4,491	214	3,810
Other ordinary income	4	247	–	263	67	–	2,769	2,251	10	0	13	–
Total ordinary income	58,013	79,237	542	23,220	4,328	37,823	70,403	96,687	15,066	15,977	6,357	60,853
Ordinary expenses:												
Funding cost	54,659	72,117	142	14,987	1,941	22,650	52,608	75,315	12,409	8,476	4,872	49,359
Including: [Interest on deposits]	[41]	[8,497]	[–]	[1,600]	[303]	[14,574]	[2,588]	[7,523]	[8,226]	[–]	[4]	[9,365]
Commission expenses	123	159	19	83	9	2,048	380	232	125	18	11	1,361
Specific transaction accounts losses	–	–	–	–	–	–	–	–	–	–	–	–
Other operating expenses	–	353	88	7	2	0	969	4,604	10	–	6	–
General and administrative expenses	1,463	3,607	325	2,398	942	6,885	3,637	2,360	591	2,922	430	3,009
Other ordinary expenses	306	0	493	72	311	–	22	257	164	1	238	8
Total ordinary expenses	56,552	76,239	1,068	17,548	3,207	31,584	57,618	82,770	13,302	11,418	5,560	53,738
Ordinary earnings (losses)	1,461	2,998	(526)	5,671	1,121	6,238	12,784	13,916	1,764	4,558	796	7,114
Extraordinary profits	–	–	–	–	–	–	4	–	–	–	–	–
Extraordinary losses	0	2	–	0	–	–	0	0	–	–	–	–
Earnings (losses) before income taxes	1,461	2,995	(526)	5,671	1,121	6,238	12,789	13,916	1,764	4,558	796	7,114
Income taxes-current	692	829 *2	2	2,348	489	1,975	2,534	5,300	121 *3	1,259 *4	465	1,907
Income taxes-deferred	(996)	65	–	48	–	(128)	327	369	138	(20)	–	0
Net earnings (losses)	1,765	2,101	(529)	3,274	631	4,391	9,926	8,246	1,505	3,320	331	5,206
Information on non-performing loans:												
Bankrupt and quasi-bankrupt loans	–	–	598	–	–		–	–	2,724	–	–	–
Doubtful loans	–	–	–	–	–		–	–	–	–	–	–
Past due loans (3 months or more)	–	–	–	–	–		143	–	–	–	–	–
Restructured loans	–	–	–	–	42		9,101	–	–	–	40	–
Total non-performing loans	–	–	598	–	42		9,244	–	2,724	–	40	–

Note (*1) : Also includes JPY 61 million, which was separately disclosed as "Provision for business structure improvement" by the bank.
Note (*2) : Also includes JPY (7) million, which was separately disclosed as "Income taxes - prior year" by the bank.
Note (*3) : Also includes JPY (501) million, which was separately disclosed as "Income taxes - prior year" by the bank.
Note (*4) : Also includes JPY (155) million, which was separately disclosed as "Income taxes - prior year" by the bank.

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Financial highlights by bank (2/5)

(millions of yen)

Financial statements	BNP PARIBAS	Chang Hwa Commercial Bank	China Construction Bank	Citibank, N.A.	Clearstream Banking S.A.	COMMERZBANK AKTIENGESELLSCHAFT	Commonwealth Bank of Australia	Crédit Agricole Corporate and Investment Bank	CTBC Bank Co., Ltd.	DBS BANK LTD.	Deutsche Bank AG	E. SUN Commercial Bank, Ltd.
Balance sheet assets												
Cash on hand and due from banks	5,243,550	21,197	1,158,523	2,151,446	2,525	918,399	1,117,983	7,447,609	11,379	5,518	910,711	25,697
Call loans	0	23,980	52,094	–	–	–	–	–	94,754	–	11,000	–
Securities purchased under agreements to resell	–	–	–	432,985	–	–	–	–	–	–	–	–
Cash collateral paid for security borrowing	–	–	–	–	–	434,311	–	–	–	–	–	–
Monetary claims purchased	216,302	–	–	10,330	–	–	–	–	–	–	–	–
Specific transaction accounts assets	–	–	–	133,824	–	–	–	556,017	–	–	82,380	–
Money in trusts	–	–	–	–	–	–	–	1,525	–	–	–	–
Securities	8,972	–	864,549	54,598	–	–	–	91,883	–	86,340	11,093	22,079
Loans and discounts	766,418	118,895	421,415	792,476	–	269,401	37,373	821,748	270,796	418,259	356,110	175,169
Foreign exchange accounts	32,982	80	6,692	89,328	–	9,598	28	2,944	6,018	176	6,979	4,190
Sundry accounts	336,910	322	73,186	431,437	45	38,450	8,036	48,786	2,158	1,942	139,605	1,125
Property, plant and equipment	58	329	393	2	45	106	220	158	122	49	–	649
Intangible assets	46	1	46	155	–	2,298	–	1	125	47	–	–
Prepaid pension expense	–	–	–	–	–	–	–	–	–	–	–	–
Deferred tax assets	2,692	88	1,352	3,844	–	648	11	2,333	321	5,190	3,653	216
Customers' liability under guarantees and acceptances	242,808	89	1,087	204,909	–	38,891	–	302,360	612	–	110,440	–
Reserve for loan losses	(1,445)	(1,190)	(650)	(792)	–	(712)	–	(1,024)	(633)	(7,553)	(508)	(43)
Head office and branches interoffice receivables	422,127	–	728,484	802,950	21	31,259	256	827,955	45	2,481	1,783,573	904
Total assets	7,271,426	163,796	3,307,175	5,107,496	2,638	1,742,652	1,163,910	10,102,301	385,701	512,449	3,415,039	229,989
Liabilities and net assets												
Deposits	1,587,181	11,584	30,198	2,772,361	–	1,074	3,578	1,731,872	105,881	–	246,836	7,487
Negotiable certificates of deposit sold	150,000	–	1,045,882	45,000	–	–	–	–	–	–	–	–
Call money	98,946	29,500	–	–	–	–	9,239	57,641	–	–	–	149
Securities sold under agreements to repurchase	–	–	–	–	–	–	–	–	–	–	–	–
Cash collateral received for security lending	–	–	–	–	–	–	–	–	–	–	–	–
Commercial paper	–	–	–	–	–	–	–	–	–	–	–	–
Specific transaction accounts liabilities	–	–	–	133,770	–	–	–	556,017	–	–	82,347	–
Borrowed money	1,000	–	1,641,950	–	–	25,200	–	974,525	–	–	5,000	–
Foreign exchange accounts	550	127	415	36,669	–	–	–	292	4	–	4,302	–
Sundry accounts	495,789	1,188	50,861	436,173	12	46,167	8,168	76,230	2,927	2,690	558,731	826
Bonus allowance	387	–	111	999	11	324	60	706	40	17	219	11
Retirement benefit obligation	804	48	187	–	–	564	90	62	223	36	457	5
Deferred tax liabilities	–	91	–	–	–	–	–	–	–	–	–	–
Bank's liability under guarantees and acceptances	242,808	89	1,087	204,909	–	38,891	–	302,360	612	–	110,440	–
Head office and branches interoffice payables	4,647,296	116,730	494,013	1,455,459	606	1,610,405	1,129,438	6,375,904	263,908	504,520	2,399,016	216,213
Sub-total	7,224,763	159,360	3,264,707	5,085,343	630	1,722,628	1,150,576	10,075,614	373,599	507,263	3,407,352	224,693
Capital stock	–	–	–	–	–	–	–	–	–	–	–	–
Capital surplus/reserve	–	–	–	–	–	–	–	–	–	–	–	–
Brought-in capital	9,996	2,000	2,421	2,000	2,000	16,637	10,173	2,897	2,000	2,000	2,000	3,000
Legal earned reserve	–	–	–	–	–	–	–	–	–	–	–	–
Retained earnings (deficit)	36,757	2,435	36,920	20,710	7	3,385	3,187	23,775	10,101	3,186	5,670	2,270
Unrealized gains (losses) on available-for-sale securities	(20)	–	446	(557)	–	–	–	5	–	–	0	25
Deferred hedge gains (losses)	(70)	–	2,679	–	–	–	(26)	9	–	–	15	–
Total liabilities and net assets	7,271,426	163,796	3,307,175	5,107,496	2,638	1,742,652	1,163,910	10,102,301	385,701	512,449	3,415,039	229,989
Income statement												
Ordinary income:												
Income on operated funds	285,790	2,924	171,160	78,842	0	27,566	58,383	96,713	9,377	12,155	19,099	9,795
Including: [Interest on loans]	[33,323]	[2,687]	[11,790]	[13,638]	[–]	[9,877]	[1,834]	[33,986]	[9,062]	[11,868]	[13,999]	[8,327]
[Interest and dividends on securities]	[15]	[–]	[23,721]	[131]	[–]	[14]	[–]	[1,102]	[–]	[284]	[111]	[1,413]
Commission income	10,063	106	653	20,925	212	2,274	188	6,776	744	655	3,060	182
Specific transaction accounts income	–	–	–	1,981	–	–	–	0	–	–	527	–
Other operating income	13,208	3	487	28,416	–	20,820	1,852	652	72	–	18,418	27
Other ordinary income	15	6	8,091	1,206	8	134	0	0	0	340	0	41
Total ordinary income	309,078	3,040	180,393	131,373	220	50,795	60,424	104,143	10,194	13,150	41,107	10,047
Ordinary expenses:												
Funding cost	275,089	1,612	154,486	72,588	–	44,546	56,780	77,420	6,042	9,644	21,056	7,856
Including: [Interest on deposits]	[19,127]	[51]	[639]	[26,466]	[–]	[–]	[2,135]	[36,539]	[941]	[–]	[1,775]	[89]
Commission expenses	1,097	6	3,680	3,716	41	2,248	288	1,019	9	878	4,953	24
Specific transaction accounts losses	–	–	–	–	–	–	–	–	–	–	–	–
Other operating expenses	1,405	–	–	0	–	–	–	158	–	0	9	16
General and administrative expenses	8,205	490	2,117	23,083	166	1,675	870	6,107	1,174	451	6,592	785
Other ordinary expenses	1,398	397	–	2,490	–	109	–	840	101	6,795	91	–
Total ordinary expenses	287,195	2,507	160,284	101,878	207	48,580	57,939	85,546	7,327	17,768	32,702	8,682
Ordinary earnings (losses)	21,882	533	20,108	29,494	12	2,215	2,484	18,596	2,867	(4,618)	8,405	1,364
Extraordinary profits	–	–	–	–	0	169	–	–	–	–	–	–
Extraordinary losses	–	–	17	2	–	0	–	0	0	–	–	94
Earnings (losses) before income taxes	21,882	533	20,091	29,491	13	2,385	2,484	18,596	2,866	(4,618)	8,405	1,269
Income taxes-current	7,486	412	2,406	10,027	5	1,004	1,002	5,259	1,183	676	3,155	864
Income taxes-deferred	(486)	(7)	(177)	(575)	–	(20)	–	549	(102)	(1,649)	(421)	(74)
Net earnings (losses)	14,882	127	17,863	20,039	7	1,401	1,482	12,787	1,785	(3,645)	5,670	480
Information on non-performing loans:												
Bankrupt and quasi-bankrupt loans	6,160	–	–	–		–	–	–	–	–	–	–
Doubtful loans	6	–	–	–		–	–	6	–	19,756	–	–
Past due loans (3 months or more)	–	–	–	–		–	–	–	–	–	–	–
Restructured loans	–	–	–	–		–	–	14,886	–	–	–	–
Total non-performing loans	6,167	–	–	–		–	–	14,892	–	19,756	–	–

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Financial highlights by bank (3/5)

(millions of yen)

Financial statements	Euroclear Bank SA/NV	First Commercial Bank	Hongkong and Shanghai Banking Corporation Limited, The	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	Industrial Bank of Korea	ING Bank N.V.	Intesa Sanpaolo S.p.A.	JPMorgan Chase Bank, N.A.	KEB Hana Bank	Kookmin Bank	Korea Development Bank, The	Mega International Commercial Bank Co., Ltd.
Balance sheet assets												
Cash on hand and due from banks	2,211	126,771	2,072,995	1,235,155	9,331	956,321	50,183	7,333,782	294,902	28,894	6,000	158,737
Call loans	–	–	–	–	–	–	–	–	–	–	–	4,149
Securities purchased under agreements to resell	–	–	–	–	–	124,999	–	–	–	–	–	–
Cash collateral paid for security borrowing	–	–	–	–	–	–	–	64,422	–	–	–	–
Monetary claims purchased	–	–	–	–	–	–	19,949	859	–	–	–	–
Specific transaction accounts assets	–	–	467,128	–	–	–	–	–	–	–	–	–
Money in trusts	–	–	–	–	–	–	–	–	–	–	–	–
Securities	–	–	–	945,584	–	5,999	–	–	10,000	–	69,926	5,979
Loans and discounts	–	129,795	349,897	321,893	46,458	421,068	171,041	381,623	179,311	122,114	266,468	125,133
Foreign exchange accounts	–	429	20,149	11,841	17,100	3,019	207	12,661	5,839	10,769	121,741	–
Sundry accounts	105	379	50,377	70,428	155	42,535	802	2,915,937	4,289	820	4,882	516
Property, plant and equipment	59	27	3,565	545	4	80	86	23	129	40	34	102
Intangible assets	–	1	30	0	76	108	–	342	220	30	75	1
Prepaid pension expense	–	–	–	–	–	–	–	804	–	–	–	–
Deferred tax assets	106	251	3,075	1,243	–	202	–	–	–	114	–	344
Customers' liability under guarantees and acceptances	–	9	124,086	167	–	50,589	3,533	11,004	3,254	310	–	132
Reserve for loan losses	–	(469)	(223)	(1,874)	(461)	(188)	(178)	(371)	(1,631)	(1,063)	(5,033)	(476)
Head office and branches interoffice receivables	–	6	5,792	354,364	473	40,812	9,716	904,687	13,012	24,211	8,246	1,980
Total assets	2,483	257,203	3,096,876	2,939,351	73,139	1,645,549	255,342	11,625,777	509,329	186,242	472,342	296,597
Liabilities and net assets												
Deposits	–	27,903	352,497	1,145,665	26,610	46,638	12,812	980,904	39,157	37,635	13,622	33,225
Negotiable certificates of deposit sold	–	–	–	9,500	–	–	–	–	15,500	–	34,000	–
Call money	–	–	–	–	4,000	–	–	–	–	5,000	152,865	–
Securities sold under agreements to repurchase	–	–	–	31,562	–	124,999	–	–	–	–	–	–
Cash collateral received for security lending	–	–	–	59,967	–	–	–	–	–	–	–	–
Commercial paper	–	–	–	–	–	999	–	–	–	–	13,482	–
Specific transaction accounts liabilities	–	–	470,244	–	–	–	–	–	–	–	–	–
Borrowed money	–	–	–	21,600	2,500	–	–	–	3,649	15,000	80,599	–
Foreign exchange accounts	–	84	46,667	7,419	–	–	209	73,463	837	0	9,490	8,280
Sundry accounts	96	679	40,573	688,586	455	42,144	825	3,813,391	4,429	2,114	34,621	400
Bonus allowance	63	–	791	723	–	127	14	2,310	–	–	–	96
Retirement benefit obligation	280	40	–	213	24	198	78	–	150	51	–	114
Deferred tax liabilities	–	–	–	–	–	–	–	–	–	–	–	–
Bank's liability under guarantees and acceptances	–	9	124,086	167	–	50,589	3,533	11,004	3,254	310	–	132
Head office and branches interoffice payables	20	226,987	2,052,239	921,220	37,210	1,372,129	231,856	6,742,720	437,914	122,839	130,895	254,211
Sub-total	460	255,704	3,087,099	2,886,627	70,800	1,637,828	249,331	11,623,795	504,893	182,952	469,577	296,458
Capital stock	–	–	–	–	–	–	–	–	–	–	–	–
Capital surplus/reserve	–	–	–	–	–	–	–	–	–	–	–	–
Brought-in capital	2,000	2,000	2,000	2,000	2,000	2,568	2,736	2,000	3,139	2,002	2,000	2,000
Legal earned reserve	–	–	–	–	–	–	–	–	–	–	–	–
Retained earnings (deficit)	22	(501)	7,776	50,583	338	5,152	3,273	(17)	1,295	1,287	1,781	(1,861)
Unrealized gains (losses) on available-for-sale securities	–	–	–	20	–	–	–	–	–	–	(1,015)	–
Deferred hedge gains (losses)	–	–	–	119	–	–	–	–	–	–	–	–
Total liabilities and net assets	2,483	257,203	3,096,876	2,939,351	73,139	1,645,549	255,342	11,625,777	509,329	186,242	472,342	296,597
Income statement												
Ordinary income:												
Income on operated funds	–	3,952	13,226	92,167	1,467	39,065	2,793	39,358	6,407	4,259	22,100	5,048
Including: [Interest on loans]	[–]	[3,848]	[8,798]	[17,717]	[963]	[25,176]	[2,112]	[8,693]	[5,914]	[3,415]	[11,007]	[4,006]
[Interest and dividends on securities]	[–]	[–]	[–]	[24,175]	[–]	[(1)]	[–]	[–]	[121]	[–]	[3,109]	[9]
Commission income	728	111	7,878	782	223	1,199	353	5,813	602	180	373	140
Specific transaction accounts income	–	–	8,451	–	–	–	–	–	–	–	–	–
Other operating income	–	4	50	941	0	1,535	427	3,263	19,031	–	1,441	41
Other ordinary income	0	686	584	–	18	50	–	2,422	114	40	170	1,097
Total ordinary income	728	4,754	30,190	93,890	1,709	41,850	3,574	50,857	26,156	4,480	24,086	6,326
Ordinary expenses:												
Funding cost	–	2,036	14,183	79,164	693	33,962	1,820	30,669	4,680	3,210	18,613	2,546
Including: [Interest on deposits]	[–]	[28]	[5,895]	[37,262]	[24]	[–]	[301]	[20,294]	[258]	[149]	[558]	[132]
Commission expenses	56	5	886	184	11	267	1	1,414	118	30	48	10
Specific transaction accounts losses	–	–	–	–	–	–	–	–	–	–	–	–
Other operating expenses	–	–	0	2	–	233	–	1,057	18,086	67	1,381	–
General and administrative expenses	638	406	8,329	2,969	253	2,665	348	13,876	1,034	546	776	917
Other ordinary expenses	–	4	8	415	182	–	158	295	205	0	164	1
Total ordinary expenses	695	2,453	23,408	82,736	1,141	37,128	2,328	47,313	24,124	3,855	20,984	3,474
Ordinary earnings (losses)	33	2,300	6,782	11,154	568	4,722	1,246	3,544	2,032	625	3,102	2,852
Extraordinary profits	–	–	–	–	16	–	–	–	–	154	3	–
Extraordinary losses	–	–	2	–	1	0	–	–	–	0	–	0
Earnings (losses) before income taxes	33	2,300	6,780	11,154	583	4,722	1,246	3,544	2,032	779	3,105	2,852
Income taxes-current	40	262	2,554	4,111	244	(57)	307	1,132 *5	736	407	1,324	474
Income taxes-deferred	(17)	(77)	(18)	(213)	–	849	–	–	–	(57)	–	(61)
Net earnings (losses)	10	2,115	4,243	7,256	338	3,929	938	2,411	1,295	430	1,781	2,439
Information on non-performing loans:												
Bankrupt and quasi-bankrupt loans		–	–	–	–	–	–	–	22	–	–	27
Doubtful loans		–	–	–	–	20	100	–	–	–	4,037	0
Past due loans (3 months or more)		–	–	–	–	–	–	–	28	–	–	21
Restructured loans		9	2,353	–	–	–	–	–	382	–	–	0
Total non-performing loans		9	2,353	–	–	20	100	–	432	–	4,037	48

Note (*5) : Also includes JPY (194) million, which was separately disclosed as "Income taxes - prior year" by the bank.

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Financial highlights by bank (4/5)

(millions of yen)

Financial statements	Metropolitan Bank and Trust Company	National Australia Bank Limited	National Bank of Pakistan	Oversea-Chinese Banking Corporation Limited	Philippine National Bank	PT. Bank Negara Indonesia (Persero) Tbk.	Royal Bank of Canada	Shinhan Bank Japan	Société Générale	Standard Chartered Bank	State Bank of India	State Street Bank and Trust Company
Balance sheet assets												
Cash on hand and due from banks	2,437	648,396	2,516	7,392	4,067	75,294	1,262,839	184,826	3,462,330	915,584	28,135	304,598
Call loans	–	–	–	–	–	1,578	–	3,580	45,500	–	–	–
Securities purchased under agreements to resell	–	–	–	–	–	–	–	–	–	–	–	–
Cash collateral paid for security borrowing	–	–	–	–	–	–	–	–	–	–	–	–
Monetary claims purchased	–	–	–	–	–	–	–	–	–	11,169	–	–
Specific transaction accounts assets	–	–	–	–	–	–	–	–	–	–	–	–
Money in trusts	–	–	–	–	–	–	–	–	–	–	–	–
Securities	–	–	1,648	34,675	–	21,052	–	67,327	7,565	47,993	8,512	–
Loans and discounts	32,141	4,963	86	273,710	20,111	80,587	–	1,374,110	475,469	173,469	490,894	–
Foreign exchange accounts	250	740	2,609	351	–	450	23	12,829	43	46,113	67,017	1
Sundry accounts	218	75,781	89	1,014	77	1,385	29,452	8,367	102,799	79,349	3,955	69,291
Property, plant and equipment	36	121	39	30	13	321	204	1,150	417	573	1,036	5
Intangible assets	154	0	42	–	0	3	2	893	0	1,034	1	0
Prepaid pension expense	–	–	–	–	–	–	–	–	–	379	–	26
Deferred tax assets	47	–	34	–	77	409	–	1,252	13	1,280	49	34
Customers' liability under guarantees and acceptances	–	–	736	–	–	5,577	–	6,883	3,111	117,326	23,586	–
Reserve for loan losses	(4)	(554)	(18)	(2,995)	(150)	(167)	–	(1,889)	(1,483)	(384)	–	–
Head office and branches interoffice receivables	0	31,354	114	909	26	6,465	910,553	–	315,432	23,648	90,232	46,953
Total assets	35,281	760,802	7,895	315,087	24,221	192,954	2,203,075	1,659,332	4,411,198	1,417,537	713,422	420,910
Liabilities and net assets												
Deposits	0	76,137	1,172	650	549	10,562	6,177	1,334,972	619,826	365,900	48,495	0
Negotiable certificates of deposit sold	–	–	–	–	–	–	–	20,000	–	–	–	–
Call money	–	–	–	–	–	5,000	–	16,000	87,000	–	108,800	–
Securities sold under agreements to repurchase	–	–	–	–	–	–	–	–	–	–	–	–
Cash collateral received for security lending	–	–	–	–	–	–	–	–	–	–	–	–
Commercial paper	–	–	–	–	–	–	–	–	–	–	–	–
Specific transaction accounts liabilities	–	–	–	–	–	–	–	–	–	–	–	–
Borrowed money	–	–	–	–	3,156	11,835	227,897	129,991	100,730	37,500	244,467	–
Foreign exchange accounts	–	–	106	–	–	11,518	–	5,741	–	119,873	672	–
Sundry accounts	421	90,810	95	1,818	251	3,159	287,346	11,959	73,016	77,145	5,390	67,078
Bonus allowance	–	222	–	8	–	12	431	185	206	552	11	–
Retirement benefit obligation	90	298	41	41	101	96	100	559	–	–	134	–
Deferred tax liabilities	–	–	–	–	–	–	–	–	–	–	–	–
Bank's liability under guarantees and acceptances	–	–	736	–	–	5,577	–	6,883	3,111	117,326	23,586	–
Head office and branches interoffice payables	31,396	591,619	3,123	309,250	16,944	141,595	1,677,802	–	3,522,123	695,838	278,700	352,001
Sub-total	31,908	759,088	5,273	311,769	21,001	189,354	2,199,756	1,526,294	4,406,014	1,414,138	710,257	419,079
Capital stock	–	–	–	–	–	–	–	20,000	–	–	–	–
Capital surplus/reserve	–	–	–	–	–	–	–	20,000	–	–	–	–
Brought-in capital	2,000	2,000	2,451	2,000	2,000	2,637	2,000	–	2,013	2,000	2,000	2,000
Legal earned reserve	–	–	–	–	–	–	–	93,683	–	–	–	–
Retained earnings (deficit)	1,373	(285)	530	1,318	1,220	1,449	1,319	–	3,170	1,643	1,165	(168)
Unrealized gains (losses) on available-for-sale securities	–	–	(359)	–	–	(486)	–	(645)	–	(114)	0	–
Deferred hedge gains (losses)	–	–	–	–	–	–	–	–	–	(129)	–	–
Total liabilities and net assets	35,281	760,802	7,895	315,087	24,221	192,954	2,203,075	1,659,332	4,411,198	1,417,537	713,422	420,910
Income statement												
Ordinary income:												
Income on operated funds	1,884	3,028	445	12,252	2,240	5,775	8,829	26,907	35,024	16,623	22,610	6,985
Including: [Interest on loans]	[1,882]	[333]	[1]	[11,641]	[2,239]	[4,981]	[–]	[25,680]	[24,647]	[8,080]	[18,628]	[–]
[Interest and dividends on securities]	[–]	[–]	[139]	[571]	[–]	[481]	[–]	[134]	[108]	[22]	[207]	[–]
Commission income	190	235	63	288	116	271	–	7,615	2,782	6,595	853	150
Specific transaction accounts income	–	–	–	–	–	–	–	–	–	–	–	–
Other operating income	432	15,282	32	7	155	526	95,255	699	87,164	881	150	574
Other ordinary income	–	–	–	84	17	55	–	2,794	233	1,474	0	–
Total ordinary income	2,508	18,546	540	12,633	2,528	6,627	104,085	38,017	125,204	25,575	23,615	7,709
Ordinary expenses:												
Funding cost	1,532	17,505	223	8,731	1,732	4,681	97,963	4,517	115,140	13,169	20,172	4,794
Including: [Interest on deposits]	[0]	[2,455]	[–]	[–]	[0]	[27]	[–]	[3,878]	[825]	[4,875]	[349]	[–]
Commission expenses	35	6	–	586	–	24	2,266	1,483	1,382	317	279	8
Specific transaction accounts losses	–	–	–	–	–	–	–	–	–	–	–	–
Other operating expenses	0	–	–	–	–	290	7	16	0	192	1	–
General and administrative expenses	503	1,152	280	648	492	644	1,081	8,067	3,066	6,341	1,292	2,821
Other ordinary expenses	–	214	–	656	32	–	–	756	651	194	0	–
Total ordinary expenses	2,073	18,878	503	10,622	2,256	5,639	101,319	14,842	120,240	20,215	21,746	7,624
Ordinary earnings (losses)	434	(332)	37	2,010	272	988	2,765	23,174	4,963	5,359	1,868	85
Extraordinary profits	–	–	–	–	–	36	–	–	–	–	28	–
Extraordinary losses	–	0	–	–	–	0	–	0	0	304	0	–
Earnings (losses) before income taxes	434	(332)	37	2,010	272	1,024	2,765	23,174	4,963	5,055	1,897	85
Income taxes-current	129	92	11	1,139	148	140	1,446	7,004	1,792	1,661	633	30
Income taxes-deferred	(4)	–	(24)	–	9	(5)	–	144	2	(53)	99	(16)
Net earnings (losses)	309	(424)	50	871	115	889	1,319	16,025	3,167	3,447	1,165	70
Information on non-performing loans:												
Bankrupt and quasi-bankrupt loans	–	–	–	–	–	–	–	1,526	6,228	–	–	
Doubtful loans	–	615	–	–	–	–	–	439	14	2,934	–	
Past due loans (3 months or more)	–	–	18	–	131	–	–	–	–	–	–	
Restructured loans	–	–	–	2,874	16,484	–	–	67	5,426	–	–	
Total non-performing loans	–	615	18	2,874	16,615	–	–	2,033	11,670	2,934	–	

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Financial highlights by bank (5/5)

(millions of yen)

Financial statements	Taishin International Bank Co., Ltd.	Taiwan Business Bank	UBS AG	Union de Banques Arabes et Françaises	United Overseas Bank Limited	Wells Fargo Bank, National Association	WOORI BANK
Balance sheet assets							
Cash on hand and due from banks	2,985	2,877	3,151,206	4,188	28,174	2,264,905	45,029
Call loans	–	–	–	–	–	–	–
Securities purchased under agreements to resell	–	–	–	–	–	–	–
Cash collateral paid for security borrowing	–	–	841,997	–	–	–	–
Monetary claims purchased	–	–	–	–	3,278	–	–
Specific transaction accounts assets	–	–	2,017	–	–	–	–
Money in trusts	–	–	–	–	–	–	–
Securities	11,358	–	–	–	121,109	–	–
Loans and discounts	112,343	75,461	777,344	–	277,024	–	144,469
Foreign exchange accounts	160	55	2,259	5,494	6	–	4,890
Sundry accounts	1,732	222	174,482	69	2,126	118	1,031
Property, plant and equipment	296	9	0	5	25	870	31
Intangible assets	9	2	–	46	–	–	67
Prepaid pension expense	–	–	63	–	–	–	–
Deferred tax assets	–	–	2,259	–	417	205	–
Customers' liability under guarantees and acceptances	–	–	–	20,547	2,467	723	1,639
Reserve for loan losses	(225)	(754)	–	–	(810)	–	(1,289)
Head office and branches interoffice receivables	–	–	409,860	41	49	1,576	8,005
Total assets	128,661	77,874	5,361,492	30,393	433,869	2,268,400	203,875
Liabilities and net assets							
Deposits	6,182	408	805,658	131	11,666	–	64,675
Negotiable certificates of deposit sold	–	–	–	–	–	–	–
Call money	6,500	2,982	–	–	–	–	2,500
Securities sold under agreements to repurchase	–	–	–	–	–	–	–
Cash collateral received for security lending	–	–	804,167	–	–	–	–
Commercial paper	–	–	–	–	–	–	–
Specific transaction accounts liabilities	–	–	2,418	–	–	–	–
Borrowed money	–	–	5,000	–	–	–	29,380
Foreign exchange accounts	–	56	3,769	155	101	–	5
Sundry accounts	1,504	208	173,248	212	2,928	462	742
Bonus allowance	21	16	98	–	72	109	–
Retirement benefit obligation	10	5	2	8	102	120	13
Deferred tax liabilities	–	–	–	–	–	–	–
Bank's liability under guarantees and acceptances	–	–	–	20,547	2,467	723	1,639
Head office and branches interoffice payables	113,832	72,557	3,567,542	7,026	410,181	2,264,195	102,635
Sub-total	128,052	76,234	5,361,905	28,082	427,521	2,265,609	201,590
Capital stock	–	–	–	–	–	–	–
Capital surplus/reserve	–	–	–	–	–	–	–
Brought-in capital	2,000	2,000	2,855	2,271	2,000	2,000	2,000
Legal earned reserve	–	–	–	–	–	–	–
Retained earnings (deficit)	(1,391)	(360)	(3,268)	39	4,348	788	284
Unrealized gains (losses) on available-for-sale securities	–	–	–	–	–	–	–
Deferred hedge gains (losses)	–	–	–	–	–	–	–
Total liabilities and net assets	128,661	77,874	5,361,492	30,393	433,869	2,268,400	203,875
Income statement							
Ordinary income:							
Income on operated funds	4,910	2,463	24,224	195	5,548	1,424	6,422
Including: [Interest on loans]	[4,062]	[2,463]	[7,421]	[–]	[3,399]	[–]	[6,003]
[Interest and dividends on securities]	[818]	[–]	[264]	[–]	[2,052]	[–]	[–]
Commission income	36	38	575	451	570	25	630
Specific transaction accounts income	–	–	3,888	–	–	–	–
Other operating income	1	1	3,552	–	5	1,738	23
Other ordinary income	–	0	0	–	–	–	–
Total ordinary income	4,949	2,504	32,240	646	6,124	3,188	7,077
Ordinary expenses:							
Funding cost	4,703	1,743	11,537	104	1,527	281	4,724
Including: [Interest on deposits]	[53]	[0]	[9,278]	[0]	[0]	[–]	[111]
Commission expenses	14	3	949	1	20	1	76
Specific transaction accounts losses	–	–	–	–	–	–	–
Other operating expenses	1,081	–	406	0	0	777	–
General and administrative expenses	451	316	7,216	459	1,154	1,218	448
Other ordinary expenses	38	199	–	2	139	–	239
Total ordinary expenses	6,289	2,264	20,109	569	2,841	2,279	5,489
Ordinary earnings (losses)	(1,339)	240	12,130	77	3,282	909	1,587
Extraordinary profits	–	–	–	–	–	–	–
Extraordinary losses	3	–	0	0	0	–	0
Earnings (losses) before income taxes	(1,343)	240	12,130	77	3,282	909	1,587
Income taxes-current	1	174	3,214	10	1,210	344	380
Income taxes-deferred	–	–	334	(9)	(26)	(50)	–
Net earnings (losses)	(1,344)	65	8,582	76	2,098	615	1,206
Information on non-performing loans:							
Bankrupt and quasi-bankrupt loans	–	–	–	–	–		–
Doubtful loans	–	–	–	–	–		–
Past due loans (3 months or more)	–	–	–	–	–		–
Restructured loans	–	–	–	–	–		–
Total non-performing loans	–	–	–	–	–		–

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Ranking by total assets

(millions of yen)

2025 Rank		2024 Rank	Bank	2025 (current year/period) Total assets	2024 (previous year/period) Total assets
1	↑	2	JPMorgan Chase Bank, N.A.	**11,625,777**	7,561,361
2	↓	1	Crédit Agricole Corporate and Investment Bank	**10,102,301**	9,003,042
3	→	3	BNP PARIBAS	**7,271,426**	7,288,834
4	→	4	Barclays Bank PLC	**7,082,072**	5,188,402
5	↑	6	UBS AG	**5,361,492**	3,709,105
6	↓	5	Citibank, N.A.	**5,107,496**	4,807,685
7	↑	12	Société Générale	**4,411,198**	2,589,832
8	↑	9	Australia and New Zealand Banking Group Limited	**4,278,782**	3,129,843
9	↑	13	Deutsche Bank AG	**3,415,039**	2,379,250
10	↓	7	China Construction Bank	**3,307,175**	3,413,211
11	↓	8	Hongkong and Shanghai Banking Corporation Limited, The	**3,096,876**	3,228,492
12	↓	11	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	**2,939,351**	2,821,915
13	↑	15	BANK OF CHINA LIMITED	**2,740,235**	1,938,544
14	↑	24	Wells Fargo Bank, National Association	**2,268,400**	1,205,855
15	↓	10	Royal Bank of Canada	**2,203,075**	2,846,385
16	↑	18	Bank of America, N.A.	**2,040,590**	1,641,683
17	↓	16	Bank of Communications	**1,963,225**	1,824,672
18	↑	22	COMMERZBANK AKTIENGESELLSCHAFT	**1,742,652**	1,250,035
19	→	19	Shinhan Bank Japan	**1,659,332**	1,556,731
20	↓	14	ING Bank N.V.	**1,645,549**	2,327,894
21	↓	20	AGRICULTURAL BANK OF CHINA LIMITED	**1,591,142**	1,410,673
22	↓	21	Standard Chartered Bank	**1,417,537**	1,291,945
23	↓	17	Commonwealth Bank of Australia	**1,163,910**	1,701,826
24	↑	32	National Australia Bank Limited	**760,802**	337,620
25	→	25	State Bank of India	**713,422**	592,573
26	↑	36	DBS BANK LTD.	**512,449**	281,946
27	↑	29	KEB Hana Bank	**509,329**	443,057
28	↑	31	Korea Development Bank, The	**472,342**	375,709
29	↑	30	United Overseas Bank Limited	**433,869**	421,404
30	↓	26	State Street Bank and Trust Company	**420,910**	577,584
31	↑	35	BANCO DO BRASIL S.A.	**406,283**	295,376
32	↑	33	CTBC Bank Co., Ltd.	**385,701**	306,053
33	↓	27	Bank of New York Mellon, The	**326,335**	553,086
34	→	34	Bank of India	**320,920**	303,589
35	↑	37	Oversea-Chinese Banking Corporation Limited	**315,087**	251,146
36	↓	28	Mega International Commercial Bank Co., Ltd.	**296,597**	524,970
37	↑	45	First Commercial Bank	**257,203**	110,426
38	↑	43	Intesa Sanpaolo S.p.A.	**255,342**	134,444
39	→	39	E. SUN Commercial Bank, Ltd.	**229,989**	177,894
40	↓	38	WOORI BANK	**203,875**	207,259
41	↓	40	PT. Bank Negara Indonesia (Persero) Tbk.	**192,954**	173,958
42	→	42	Kookmin Bank	**186,242**	150,923
43	↑	46	Bank of Taiwan	**165,494**	108,753
44	↑	47	Chang Hwa Commercial Bank	**163,796**	104,368
45	↓	41	Bangkok Bank Public Company Limited	**151,803**	162,746
46	↓	44	Taishin International Bank Co., Ltd.	**128,661**	132,256
47	↑	49	Taiwan Business Bank	**77,874**	57,874
48	→	48	Industrial Bank of Korea	**73,139**	63,090
49	↑	52	Metropolitan Bank and Trust Company	**35,281**	25,755
50	↑	51	Union de Banques Arabes et Françaises	**30,393**	31,798
51	↓	50	Philippine National Bank	**24,221**	34,080
52	↑	53	Banco Bilbao Vizcaya Argentaria	**22,516**	9,106
53	↑	54	National Bank of Pakistan	**7,895**	6,950
54	↑	56	Clearstream Banking S.A.	**2,638**	2,597
55	↑	57	Euroclear Bank SA/NV	**2,483**	2,487

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Ranking by ordinary earnings (losses)

(millions of yen)

2025 Rank		2024 Rank	Bank	2025 (current year/period) Ordinary earnings (losses)	2024 (previous year/period) Ordinary earnings (losses)
1	→	1	Citibank, N.A.	**29,494**	23,839
2	→	2	Shinhan Bank Japan	**23,174**	21,020
3	→	3	BNP PARIBAS	**21,882**	20,742
4	↑	9	China Construction Bank	**20,108**	9,482
5	↓	4	Crédit Agricole Corporate and Investment Bank	**18,596**	17,052
6	↓	5	Bank of Communications	**13,916**	12,094
7	↑	12	BANK OF CHINA LIMITED	**12,784**	7,975
8	→	8	UBS AG	**12,130**	10,452
9	↓	6	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	**11,154**	11,537
10	↑	22	Deutsche Bank AG	**8,405**	3,325
11	→	11	Barclays Bank PLC	**7,114**	7,992
12	↓	7	Hongkong and Shanghai Banking Corporation Limited, The	**6,782** *	10,762
13	↑	15	Bank of America, N.A.	**6,238**	5,581
14	↑	18	BANCO DO BRASIL S.A.	**5,671**	4,238
15	↑	17	Standard Chartered Bank	**5,359**	4,864
16	↑	19	Société Générale	**4,963**	3,764
17	↑	27	ING Bank N.V.	**4,722**	2,249
18	↓	16	Bank of New York Mellon, The	**4,558**	5,534
19	↓	14	JPMorgan Chase Bank, N.A.	**3,544**	5,861
20	↑	25	United Overseas Bank Limited	**3,282**	3,076
21	↓	20	Korea Development Bank, The	**3,102**	3,728
22	↓	13	Australia and New Zealand Banking Group Limited	**2,998**	7,040
23	↑	31	CTBC Bank Co., Ltd.	**2,867**	1,641
24	↑	34	Mega International Commercial Bank Co., Ltd.	**2,852**	1,362
25	↓	21	Royal Bank of Canada	**2,765**	3,715
26	↓	24	Commonwealth Bank of Australia	**2,484**	3,119
27	↑	35	First Commercial Bank	**2,300**	1,319
28	↓	23	COMMERZBANK AKTIENGESELLSCHAFT	**2,215**	3,212
29	↓	26	KEB Hana Bank	**2,032**	2,624
30	↑	35	Oversea-Chinese Banking Corporation Limited	**2,010**	1,319
31	↓	28	State Bank of India	**1,868**	1,928
32	↓	29	Bank of India	**1,764**	1,894
33	→	33	WOORI BANK	**1,587**	1,426
34	↑	57	AGRICULTURAL BANK OF CHINA LIMITED	**1,461**	(1,301)
35	↑	43	E. SUN Commercial Bank, Ltd.	**1,364**	555
36	↑	37	Intesa Sanpaolo S.p.A.	**1,246**	1,256
37	↓	30	Bangkok Bank Public Company Limited	**1,121**	1,775
38	↓	32	PT. Bank Negara Indonesia (Persero) Tbk.	**988**	1,432
39	↑	50	Wells Fargo Bank, National Association	**909**	42
40	↑	41	Bank of Taiwan	**796**	602
41	↓	39	Kookmin Bank	**625**	1,070
42	↓	40	Industrial Bank of Korea	**568**	915
43	↓	42	Chang Hwa Commercial Bank	**533**	577
44	↑	45	Metropolitan Bank and Trust Company	**434**	388
45	↑	46	Philippine National Bank	**272**	332
46	↑	47	Taiwan Business Bank	**240**	178
47	↑	52	State Street Bank and Trust Company	**85**	23
48	↑	49	Union de Banques Arabes et Françaises	**77**	101
49	↑	54	National Bank of Pakistan	**37**	(45)
50	↑	51	Euroclear Bank SA/NV	**33**	37
51	↑	53	Clearstream Banking S.A.	**12**	15
52	↓	44	National Australia Bank Limited	**(332)**	510
53	↑	55	Banco Bilbao Vizcaya Argentaria	**(526)**	(431)
54	↑	56	Taishin International Bank Co., Ltd.	**(1,339)**	(480)
55	↓	38	DBS BANK LTD.	**(4,618)**	1,225

Note (*) : This amount represents a nine-month period due to the bank's change in fiscal year end from March 31 to December 31. Please refer to page 5 "Changes in foreign banks during the year" and page 6 "Summary of banks" for more details on the fiscal period of this bank.

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Ranking by expense/income ratio

2025 Rank		2024 Rank	Bank	2025 (current year/period) Expense/income ratio	2024 (previous year/period) Expense/income ratio
1	↑	2	Shinhan Bank Japan	**39.04** %	37.27 %
2	↓	1	United Overseas Bank Limited	**46.39** %	36.57 %
3	→	3	First Commercial Bank	**51.60** %	56.81 %
4	↑	9	Mega International Commercial Bank Co., Ltd.	**54.92** %	71.62 %
5	↑	7	UBS AG	**62.37** %	68.74 %
6	↓	4	Intesa Sanpaolo S.p.A.	**65.14** %	58.20 %
7	↓	5	Industrial Bank of Korea	**66.76** %	58.41 %
8	↑	20	Bank of New York Mellon, The	**71.47** %	81.18 %
9	↑	52	Wells Fargo Bank, National Association	**71.49** %	98.83 %
10	↑	21	CTBC Bank Co., Ltd.	**71.88** %	81.55 %
11	↓	6	Bangkok Bank Public Company Limited	**74.10** %	60.22 %
12	↑	13	BANCO DO BRASIL S.A.	**75.57** %	76.72 %
13	↓	12	Hongkong and Shanghai Banking Corporation Limited, The	**77.54** %	76.59 %
14	↑	15	Citibank, N.A.	**77.55** %	78.94 %
15	↓	8	WOORI BANK	**77.56** %	71.58 %
16	↑	18	Standard Chartered Bank	**79.04** %	79.54 %
17	↑	35	Deutsche Bank AG	**79.55** %	88.62 %
18	↑	26	BANK OF CHINA LIMITED	**81.84** %	85.61 %
19	↓	17	Crédit Agricole Corporate and Investment Bank	**82.14** %	79.25 %
20	↓	11	Chang Hwa Commercial Bank	**82.47** %	75.88 %
21	↓	19	Metropolitan Bank and Trust Company	**82.66** %	81.12 %
22	↑	23	Bank of America, N.A.	**83.50** %	84.65 %
23	↑	30	Oversea-Chinese Banking Corporation Limited	**84.08** %	86.85 %
24	↓	14	PT. Bank Negara Indonesia (Persero) Tbk.	**85.09** %	78.70 %
25	↑	27	Bank of Communications	**85.61** %	86.35 %
26	↓	16	Kookmin Bank	**86.05** %	79.04 %
27	↑	44	E. SUN Commercial Bank, Ltd.	**86.41** %	92.69 %
28	↓	25	Korea Development Bank, The	**87.12** %	85.08 %
29	↑	32	Bank of Taiwan	**87.46** %	88.27 %
30	↓	28	Union de Banques Arabes et Françaises	**88.08** %	86.42 %
31	↓	29	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	**88.12** %	86.48 %
32	↑	33	Bank of India	**88.29** %	88.43 %
33	↓	22	Barclays Bank PLC	**88.31** %	83.54 %
34	↑	40	ING Bank N.V.	**88.72** %	90.67 %
35	↑	46	China Construction Bank	**88.85** %	93.56 %
36	↓	34	Philippine National Bank	**89.24** %	88.50 %
37	↑	41	Taiwan Business Bank	**90.42** %	91.57 %
38	↑	42	State Bank of India	**92.09** %	91.98 %
39	↓	37	KEB Hana Bank	**92.23** %	88.88 %
40	↑	43	BNP PARIBAS	**92.92** %	92.20 %
41	↓	24	JPMorgan Chase Bank, N.A.	**93.03** %	85.07 %
42	↑	56	National Bank of Pakistan	**93.15** %	116.25 %
43	↑	47	Clearstream Banking S.A.	**94.09** %	93.70 %
44	↑	48	Euroclear Bank SA/NV	**95.47** %	94.04 %
45	↓	36	COMMERZBANK AKTIENGESELLSCHAFT	**95.64** %	88.77 %
46	↑	49	Commonwealth Bank of Australia	**95.89** %	95.29 %
47	↓	31	Société Générale	**96.04** %	88.14 %
48	↓	38	Australia and New Zealand Banking Group Limited	**96.22** %	89.08 %
49	↑	50	Royal Bank of Canada	**97.34** %	95.44 %
50	↑	54	AGRICULTURAL BANK OF CHINA LIMITED	**97.48** %	102.86 %
51	↑	53	State Street Bank and Trust Company	**98.90** %	99.26 %
52	↓	51	National Australia Bank Limited	**101.79** %	96.94 %
53	↑	55	Taishin International Bank Co., Ltd.	**127.08** %	112.60 %
54	↓	39	DBS BANK LTD.	**135.12** %	89.23 %
55	↑	57	Banco Bilbao Vizcaya Argentaria	**197.05** %	386.09 %

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- Recovery and Resolution Plans support
- Internal audit services
- IT internal audit services
- Pension services
- Financial Technology (FinTech) support
- Business plan development support
- Strategy, outsourcing strategy development support
- Digital Labor Transformation
- Project management support
- Financial management support and cash management support
- Organizational restructuring, HR transformation
- IT strategy development and implementation support, IT system development support

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Your feedback and comments are welcomed and should be addressed by email to Adnan Raza (adnan.raza@jp.kpmg.com).

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Contact us

KPMG Financial Services Japan

OTEMACHI FINANCIAL CITY South Tower
1-9-7, Otemachi, Chiyoda-ku, Tokyo, 100-8172
Japan
financialservices@jp.kpmg.com

kpmg.com/jp/fsj-en

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