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GARP Benchmarking Initiative (GBI)®

China's Largest Banks Increase in Systemic Importance

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EXECUTIVE SUMMARY

China's largest banks have grown in systemic importance, both globally and domestically, since regulatory tracking and monitoring started in 2012.

At the global level, five Chinese banks are currently categorized as Global Systemically Important Banks (G-SIBs) according to the Basel Committee's G-SIB Assessment Methodology and Additional Loss Absorbency Requirement[1] and are required to hold an additional layer of Common Equity Tier 1 (CET1) capital as a buffer over and above the 4.5% minimum requirement.

Country	G-SIB
China	Agricultural Bank of China
	Bank of China
	Bank of Communications
	China Construction Bank
	Industrial and Commercial Bank of China
United States	Bank of America
	BNY
	Citigroup
	Goldman Sachs
	JPMorgan Chase
	Morgan Stanley
	State Street
	Wells Fargo
Europe	BNP Paribas
	BPCE
	Banco Santander
	Credit Agricole
	Deutsche Bank
	ING
	Societe Generale
	UBS

Country	G-SIB
Japan	Mitsubishi UFJ FG
	Mizuho FG
	Sumitomo Mitsui FG
United Kingdom	Barclays
	HSBC
	Standard Chartered
Canada	Royal Bank of Canada
	Toronto Dominion

1. Basel Committee on Banking Supervision, Global Systemically Important Banks: Assessment Methodology and the Additional Loss Absorbency Requirement, November 2011

The G-SIB designation is distilled, with the Basel methodology, using a set of approximately 75 banks from around the world selected based upon size and deemed to be systemically important. The methodology is run using a select set of data submitted by each of these banks.

There are currently 20 Chinese banks recognized by the People's Bank of China and the National Administration of Financial Regulation as Domestic Systemically Important Banks (D-SIBs). Eighteen of these are currently used by the Basel Committee for inclusion in the global peer group, up from 12 in 2014. Fifteen of these have been part of the global peer group since 2014.

Global Peer Group Participation	Province	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agricultural Bank of China	Beijing	√	√	√	√	√	√	√	√	√	√
Bank of Beijing	Beijing	√	√	√	√	√	√	√	√	√	√
Bank of China	Beijing	√	√	√	√	√	√	√	√	√	√
Bank of Communications	Shanghai	√	√	√	√	√	√	√	√	√	√
China Construction Bank	Beijing	√	√	√	√	√	√	√	√	√	√
China Everbright Bank	Beijing	√	√	√	√	√	√	√	√	√	√
China Guangfa Bank	Guangdong	√	√	√	√	√	√	√	√	√	√
China Merchants Bank	Guangdong	√	√	√	√	√	√	√	√	√	√
China Minsheng Bank	Beijing	√	√	√	√	√	√	√	√	√	√
CITIC	Beijing	√	√	√	√	√	√	√	√	√	√
Huaxia Bank	Beijing	√	√	√	√	√	√	√	√	√	√
ICBC	Beijing	√	√	√	√	√	√	√	√	√	√
Fujian Industrial Bank	Fujian	√	√	√	√	√	√	√	√	√	√
Ping An Bank	Guangdong	√	√	√	√	√	√	√	√	√	√
Shanghai Pudong Development Bank	Shanghai	√	√	√	√	√	√	√	√	√	√
Bank of Jiangsu	Jiangsu	√							√	√	√
Bank of Shanghai	Shanghai	√							√	√	√
China Zheshang Bank	Zhejiang										√

The Basel Committee collects the same set of data from a smaller group of banks with risk profiles that could signal systemic significance in the future.

Six banks in China are currently part of this additional group of banks, up from two in 2016.

Banks change in size, both organically and inorganically, according to the business cycle and for idiosyncratic reasons. Size alone, though, does not necessarily indicate whether a particular bank is systemically important.

The extent to which a bank is 1) connected to its domestic and to the global financial system through, for example, derivative trades and securities holdings 2) is a counterparty in the financial market for custody and underwriting contracts; has structural and operational intricacies which could impede timely resolution 3) and has risks that cross international legal jurisdictions, all determine its level of systemic importance in terms of the potential impact it could have were it to fail.

Across all these indicators, the cohort of Chinese banks in the global peer group has grown by an average of 2.6 times higher than the rest of the peer group, as opposed to 1.2 times for U.S. banks. Growth has been highest for derivatives and securities holdings and underwriting activity.

The Basel methodology processes indicator data for each bank in the global peer group, assigning a score to each bank that reflects an average of each bank's indicator data relative to the global peer group. A score of 130 or higher implies the G-SIB designation.

	Systemic Indicator Score				
G-SIB	**2019**	**2023**		**2024**	
Bank Name					
ICBC	288	306	↑	305	↓
Bank of China	287	288	↑	287	↓
Agricultural Bank of China	181	235	↑	262	↑
China Construction Bank	224	249	↑	254	↑
Bank of Communications	120	134	↑	131	↓
DSIB					
Bank Name					
Fujian Industrial Bank	105	108	↑	105	↓
China Merchants Bank	87	100	↑	105	↑
CITIC	93	108	↑	90	↓
Shanghai Pudong Development Bank	91	92	↑	88	↓
China Minsheng Bank	81	83	↑	78	↓
China Everbright Bank	46	69	↑	67	↓
Ping An Bank	51	54	↑	59	↑
Huaxia Bank	29	45	↑	47	↑
China Guangfa Bank	31	38	↑	40	↑
Bank of Shanghai		32		35	↑
Bank of Beijing	28	28	↓	34	↑
Bank of Jiangsu		33		31	↓
China Zheshang Bank				29	

Of the five Chinese banks currently categorized as G-SIBs, four have scores significantly higher than 130. The Bank of Communications, migrated to G-SIB status in 2023, has a score just marginally higher than 130. Of the remaining 13 Chinese banks, Fujian Industrial Bank has the highest systemic risks score, but it is significantly lower than the 130 required for G-SIB status.

This report examines the Basel methodology in more detail and spotlights the Chinese banks in terms of the output.

BASEL G-SIB ASSESSMENT METHODOLOGY

The term G-SIB was first introduced into the financial system nomenclature in 2011 following the global financial crisis of 2007-2008 and is intended to address the risks associated with the world's largest and most complex banks.

There are currently 29 banks classified as Global Systemically Important Banks, with five of these headquartered in China. The Financial Stability Board updates the list annually. The Bank of China was the only Chinese bank categorized as a G-SIB when the FSB published the first list in 2012.

Country	G-SIB
China	Agricultural Bank of China
	Bank of China
	Bank of Communications
	China Construction Bank
	Industrial and Commercial Bank of China
United States	Bank of America
	BNY
	Citigroup
	Goldman Sachs
	JPMorgan Chase
	Morgan Stanley
	State Street
	Wells Fargo
Europe	BNP Paribas
	BPCE
	Banco Santander
	Credit Agricole
	Deutsche Bank
	ING
	Societe Generale
	UBS

Country	G-SIB
Japan	Mitsubishi UFJ FG
	Mizuho FG
	Sumitomo Mitsui FG
United Kingdom	Barclays
	HSBC
	Standard Chartered
Canada	Royal Bank of Canada
	Toronto Dominion

Specifically, the G-SIB supervisory framework, established jointly by the Financial Stability Board and the Basel Committee on Banking Supervision, has an overarching purpose of promoting global financial stability through a methodology designed to measure a bank's global footprint according to certain systemic risk parameters and assess whether the level of systemic risk warrants additional capital be set aside by the bank.

In this sense, the G-SIB methodology is meant to counter the "Too Big to Fail" label and the moral hazard associated with it.

The Basel Committee first published its G-SIB Assessment Methodology and Additional Loss Absorbency Requirement in November 2011 with the stated intent of reviewing the methodology every three years to "capture developments in the banking sector and any progress in methods and approaches for measuring systemic importance."[2] The November methodology paper was subsequently revised in July 2013 and again in July 2018.

The methodology uses an indicator-based approach with a supervisory judgement overlay to compile the annual update published by the Financial Stability Board of Global Systemically Important Banks.

The indicators measure a bank's global footprint on a **nominal** basis according to the following buckets:

Size – This indicator captures a bank's total consolidated exposures measured in accordance with the Basel III Leverage Ratio exposure definition[3] supplemented to include consolidated insurance subsidiary exposures. The size indicator is intended to measure the potential impact failure the bank would pose to the financial system in terms of asset value reduction.

Interconnectedness – This indicator measures a bank's on-balance sheet and off-balance sheet exposure to other financial institutions. Examples include amounts on deposit, holdings of securities, and derivative and Securities Financing Transactions (SFTs). The indicator is intended to measure the potential impact failure the bank would pose in terms of contagion due to direct and indirect linkages throughout the financial system.

Substitutability – This indicator measures a bank's footprint in the financial system in terms payment services, fiduciary responsibilities as custodian, and debt and equity underwriting and the potential impact failure of the bank would have in terms of having to replace the bank as a counterparty.

Complexity – This indicator measures a bank's structural and operational intricacies in terms of OTC derivatives, trading and available-for-sale securities, and hard-to-value assets and the potential difficulty faced by the market in the event of a resolution or unwind of the bank.

Cross-Jurisdictional – This indicator measures a bank's assets and liabilities outside of its home country and the potential level of risk associated with coordinating resolution of the bank across multiple jurisdictions should it fail.

2. Basel Committee on Banking Supervision, Global Systemically Important Banks: Assessment Methodology and the Additional Loss Absorbency Requirement, November 2011, p. 14
3. Basel Committee on Banking Supervision, Basel III Leverage Ratio Framework and Disclosure Requirements, January 2014, p. 2

GLOBAL PEER GROUP

The list of banks designated each year as G-SIBs is distilled from a larger set of global peer banks determined based initially upon the size indicator. The threshold for inclusion in the annual exercise is EUR 200 billion for banks outside the U.S. and USD 100 billion for banks in the U.S., and is intended such that the composition of the peer group serves as a proxy for the global financial system.

The Basel Committee then gathers all the indicator data needed to drive the methodology from each of these banks.

National supervisors are allowed to nominate a bank that falls under the threshold if they deem the bank systemically important.

The number of banks that make up the peer group has been very consistently between 75 and 77 over the last 10 years. The composition of the peer group, however, has shifted toward Asia, and China in particular (See Appendix A for a listing of the global peer group for the latest assessment exercise.).

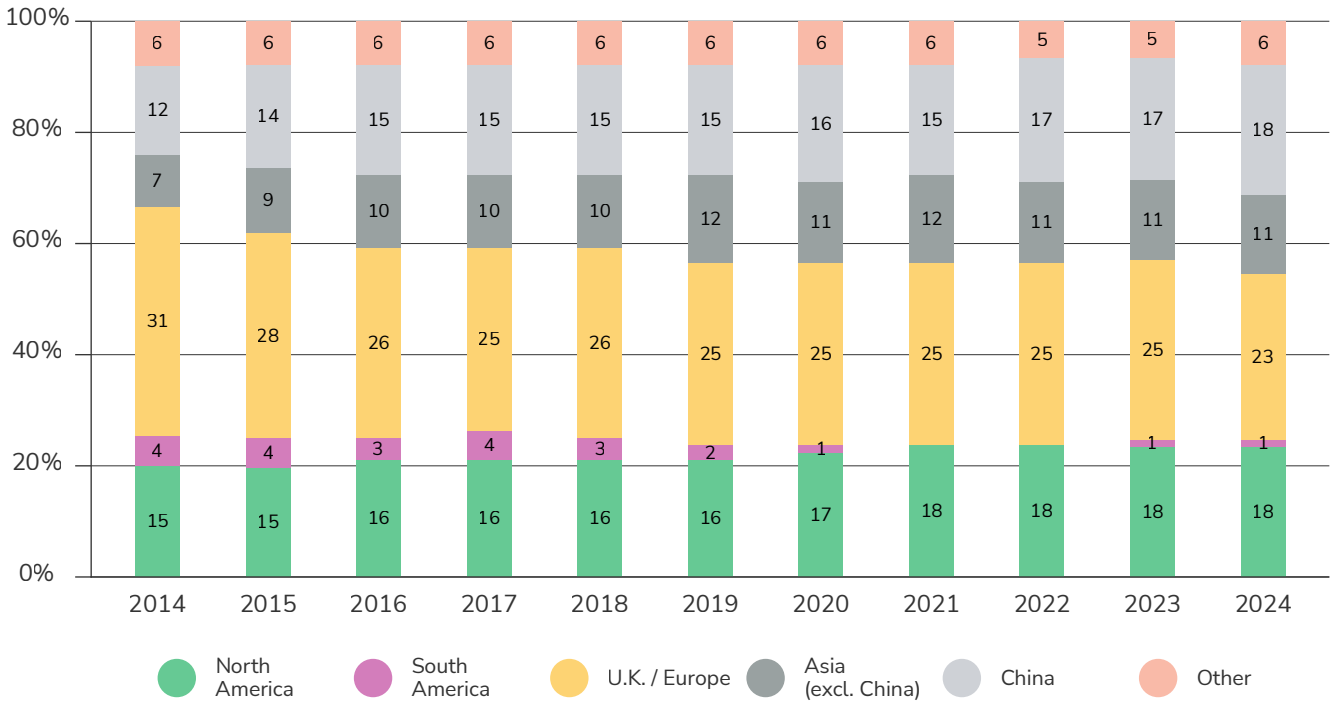
The analysis that follows focuses on the 18 banks that form the China segment of the global peer group and how the Chinese banks compare against each other and their global peers.[4]

Overall, banks in Asia accounted for 25% of the global peer group in 2014 and now account for almost 38%. China's share of the global peer group has grown from 16% to a little over 23%. China's share of the Asia peer group has grown from 63% to 72%.

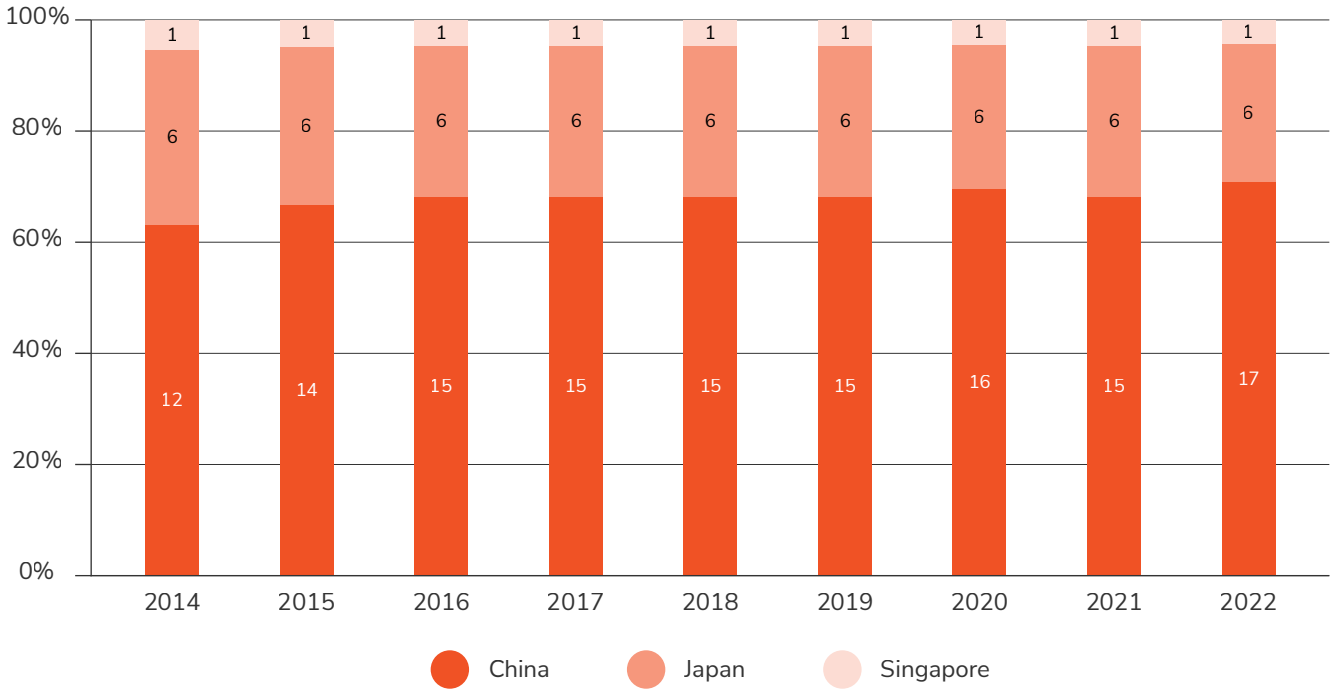
4. We note that Post & Savings Bank and Bank of Ningbo, while deemed systemically important by the People's Bank of China and the National Administration of Financial Regulation, are not included for purposes of this exercise as they were not nominated for the Basel Committee's exercise.

The tables below show the relative proportion to total for each region and the bank count within each region.

Global Peer Group Regional Breakdown



Global Peer Group Asia Region Breakdown



Of the 18 Chinese banks in the 2024 peer group, 15 have been in the peer group every year since 2014.

Global Peer Group Participation	Province	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agricultural Bank of China	Beijing	√	√	√	√	√	√	√	√	√	√
Bank of Beijing	Beijing	√	√	√	√	√	√	√	√	√	√
Bank of China	Beijing	√	√	√	√	√	√	√	√	√	√
Bank of Communications	Shanghai	√	√	√	√	√	√	√	√	√	√
China Construction Bank	Beijing	√	√	√	√	√	√	√	√	√	√
China Everbright Bank	Beijing	√	√	√	√	√	√	√	√	√	√
China Guangfa Bank	Guangdong	√	√	√	√	√	√	√	√	√	√
China Merchants Bank	Guangdong	√	√	√	√	√	√	√	√	√	√
China Minsheng Bank	Beijing	√	√	√	√	√	√	√	√	√	√
CITIC	Beijing	√	√	√	√	√	√	√	√	√	√
Huaxia Bank	Beijing	√	√	√	√	√	√	√	√	√	√
ICBC	Beijing	√	√	√	√	√	√	√	√	√	√
Fujian Industrial Bank	Fujian	√	√	√	√	√	√	√	√	√	√
Ping An Bank	Guangdong	√	√	√	√	√	√	√	√	√	√
Shanghai Pudong Development Bank	Shanghai	√	√	√	√	√	√	√	√	√	√
Bank of Jiangsu	Jiangsu	√							√	√	√
Bank of Shanghai	Shanghai	√							√	√	√
China Zheshang Bank	Zhejiang										√

The map below shows the concentration, in red, of these banks within China. Based Upon Head Office Location.

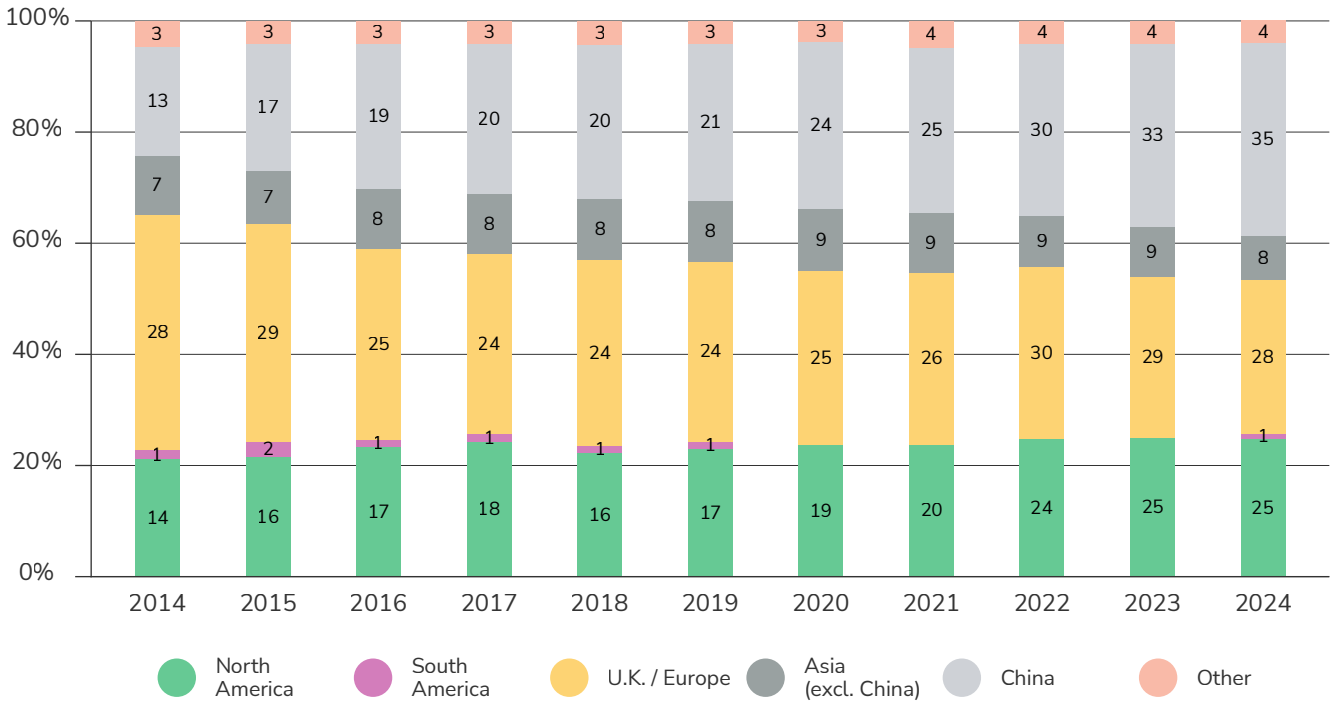


The aggregate size of the peer group grew by an average of 13% over the last 10 years and was USD 104.3 trillion at the end of 2023. This total accounted for more than half of the USD 188 trillion in total assets of the global banking system. Putting this into perspective is a challenge owing to varying bank classification schemes around the world, but it would be fair to say that the peer group of 75 banks represents a very small percentage of the total number of banks worldwide.

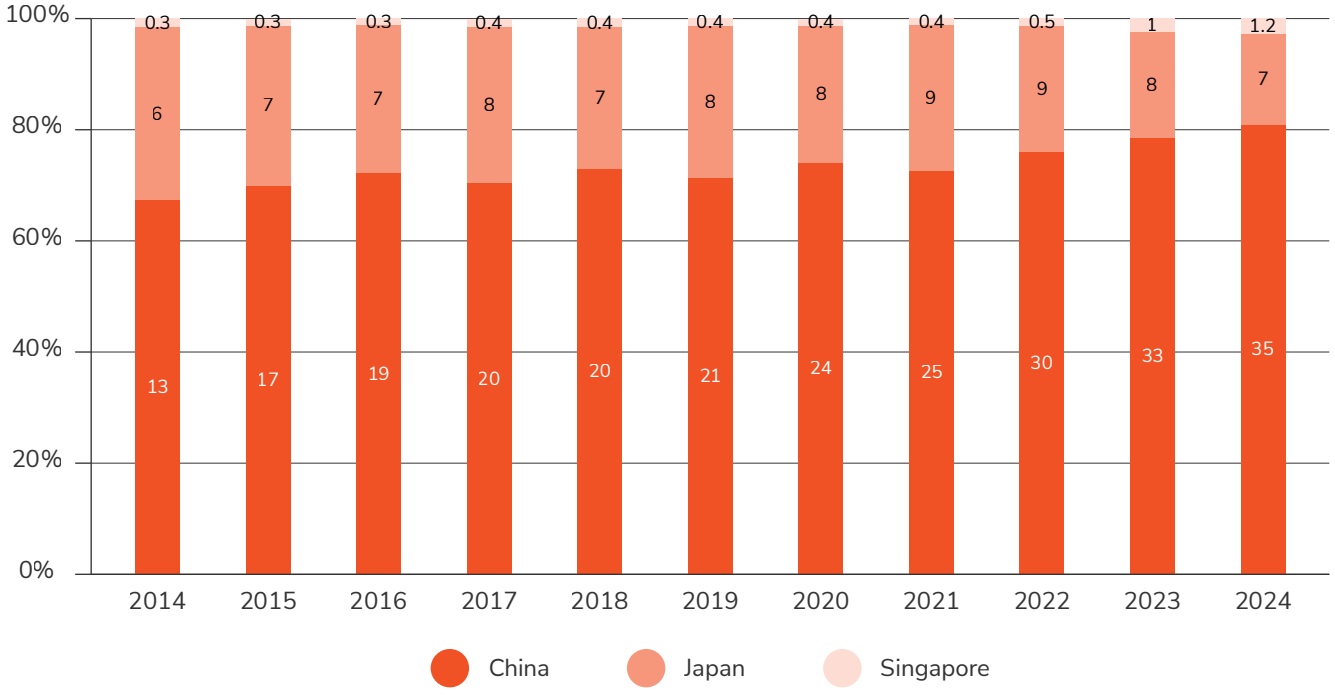
On the basis of total assets, the **composition** of the peer group, again, has shifted toward China. Banks in Asia accounted for 30% of the global peer group in 2014 and now account for almost 44%; China's share of the global peer group has grown from 20% to 35% and China's share of the Asia peer group has grown from 66% to 82%.

The tables below show the relative proportion to total for each region, as well as the total asset values, in USD trillion, within each region.

Global Peer Group Regional Breakdown



Global Peer Group Regional Breakdown



SYSTEMIC INDICATOR ANALYSIS

The annual G-SIB assessment exercise is based upon each bank's systemic risk profile, as defined by the indicator buckets, in proportion to the aggregate indicator amounts across the entire peer group.

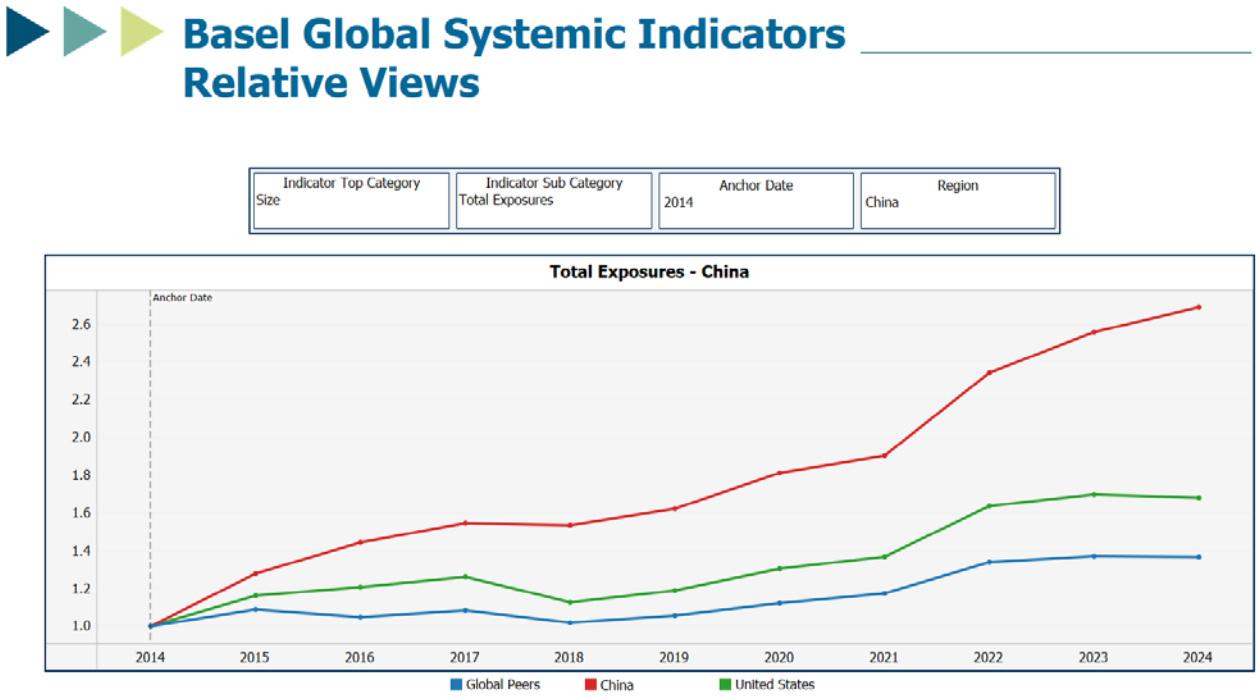
Drilling into the individual indicators, the table below shows the average level of each indicator over the period 2015 - 2023 relative to 2014 (2014 = 1) for the Chinese and U.S. banks relative to the rest of the Peer Group.

Indicator	Sub-Indicator	Peer Group (Excl. US & China)	Average Level 2015 - 2023 Relative to 2014 (=1)		US Multiple to Rest of Peer Group	China Multiple to Rest of Peer Group
			US	China		
Size	**Total Exposures**	1.1	1.4	1.9	1.3	1.7
Interconnectedness	**Intra-Financial System Assets**	1.0	0.9	1.6	0.9	1.6
	Intra-Financial System Liabilities	1.0	1.0	2.1	1.0	2.1
	Securities Outstanding	1.0	3.3	1.5	1.5	3.2
Complexity	**OTC Derivative Notionals**	0.9	0.9	4.2	1.0	4.8
	Trading and AFS Securities	0.9	0.9	4.4	1.0	5.1
	Level 3 Assets	1.0	0.6	2.0	0.6	2.1
Cross-Jurisdictional Activities	**Claims**	1.2	1.5	2.6	1.2	2.1
	Liabilities	1.2	1.4	1.8	1.2	1.5
Substitutability	**Payments**	1.1	1.3	2.5	1.2	2.2
	Assets Under Custody	1.2	1.6	4.5	1.3	3.6
	Underwriting Activity	1.1	1.5	4.6	1.4	4.3
	Fixed-Income Trading[5]	1.0	1.4	1.3	1.4	1.3
	Equity and Other Trading[6]	0.7	1.0	1.0	1.5	1.4
	Average	1.0	1.2	2.6	1.2	2.7

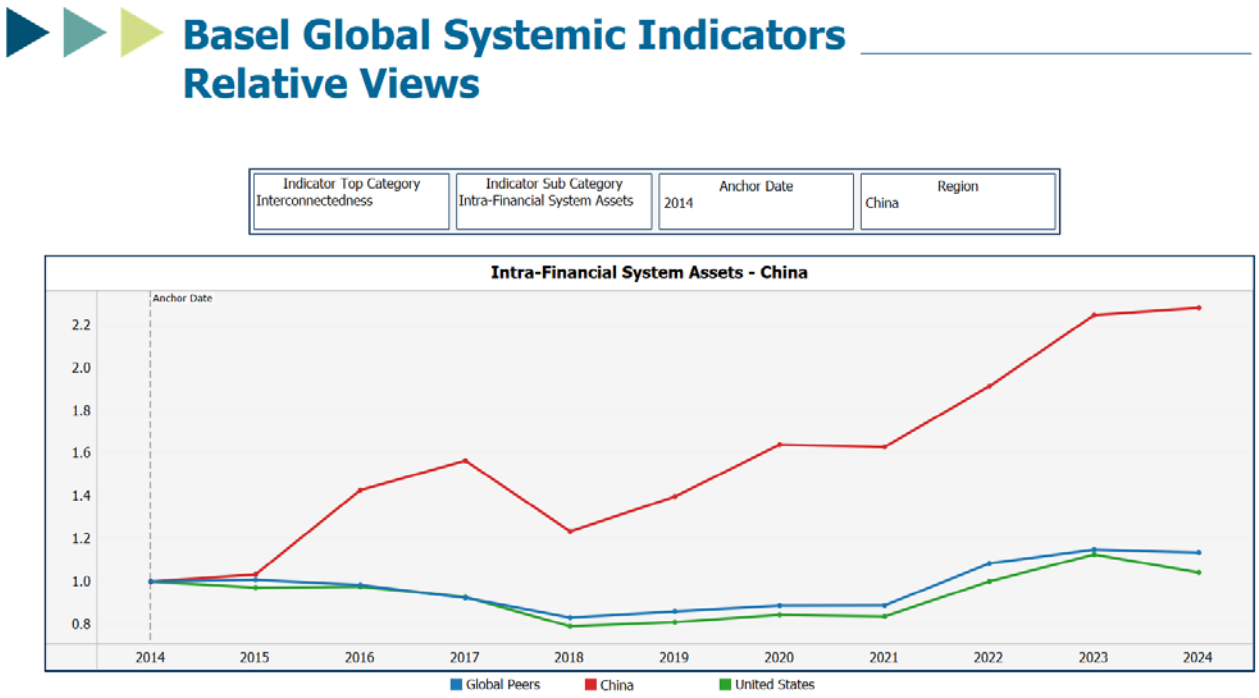
5. Fixed-Income Trading was introduced as an indicator in 2022
6. Equity Trading was introduced as an indicator in 2022

The charts that follow[7] present a trend view of this information.

Size



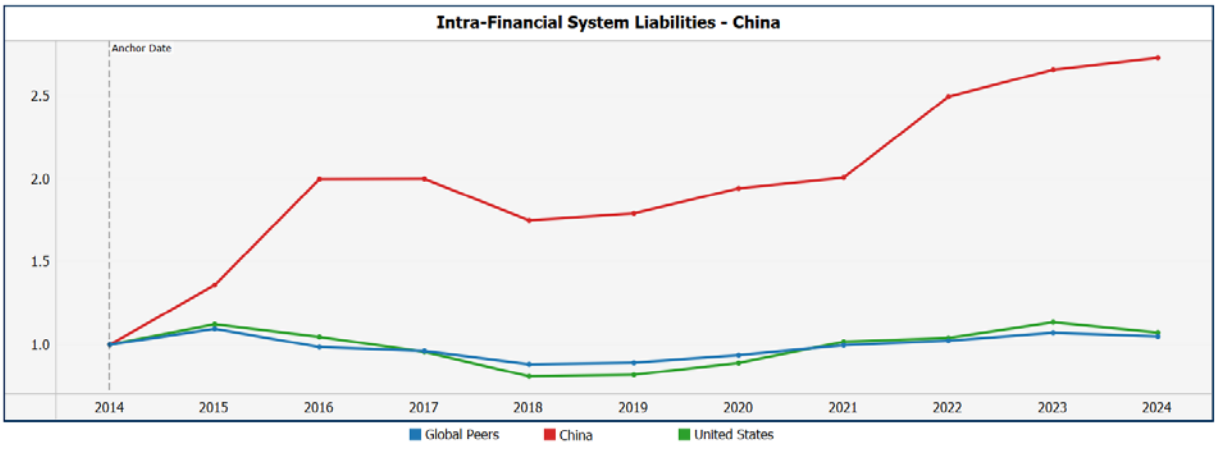
Interconnectedness



7. *GARP GBI Pillar 3+ Data Analytics Platform*

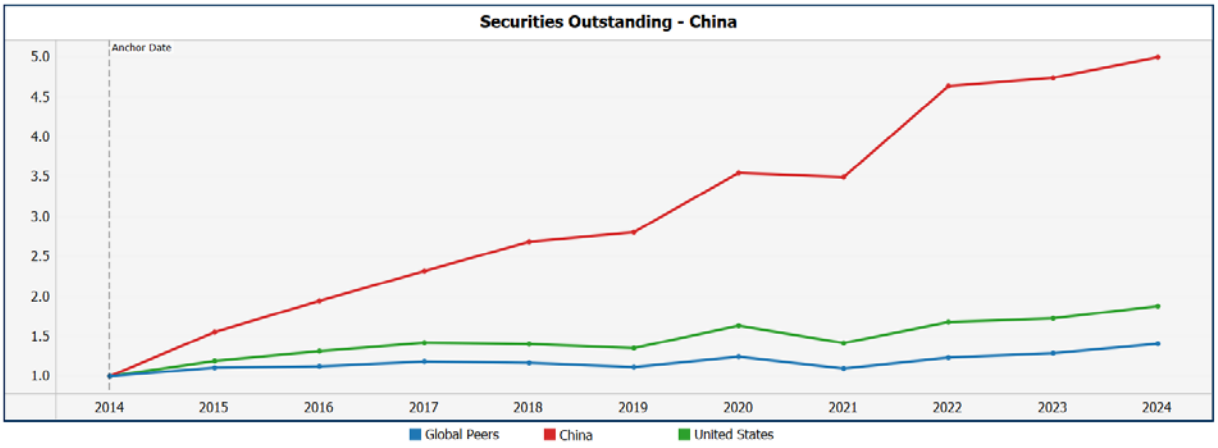
Basel Global Systemic Indicators Relative Views

Indicator Top Category	Indicator Sub Category	Anchor Date	Region
Interconnectedness	Intra-Financial System Liabilities	2014	China



Basel Global Systemic Indicators Relative Views

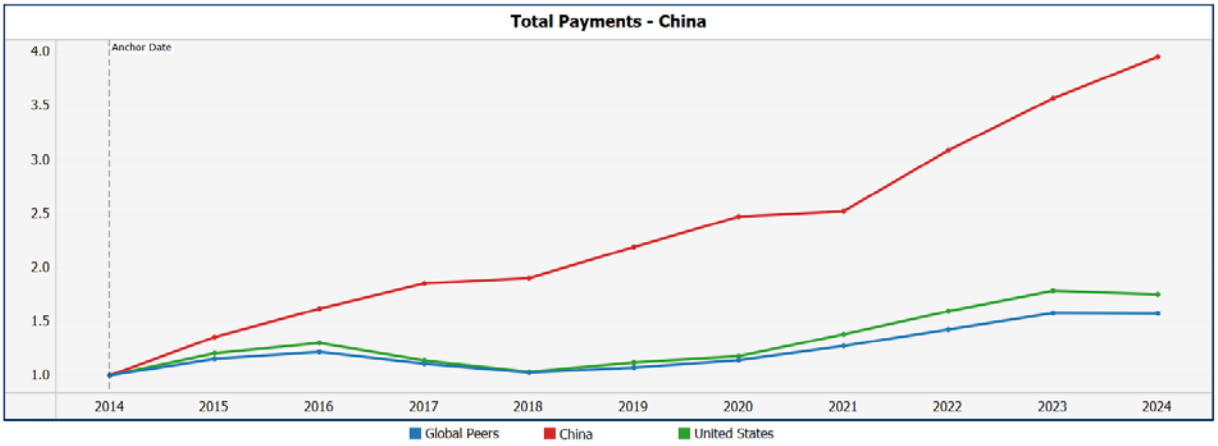
Indicator Top Category	Indicator Sub Category	Anchor Date	Region
Interconnectedness	Securities Outstanding	2014	China



Substitutability

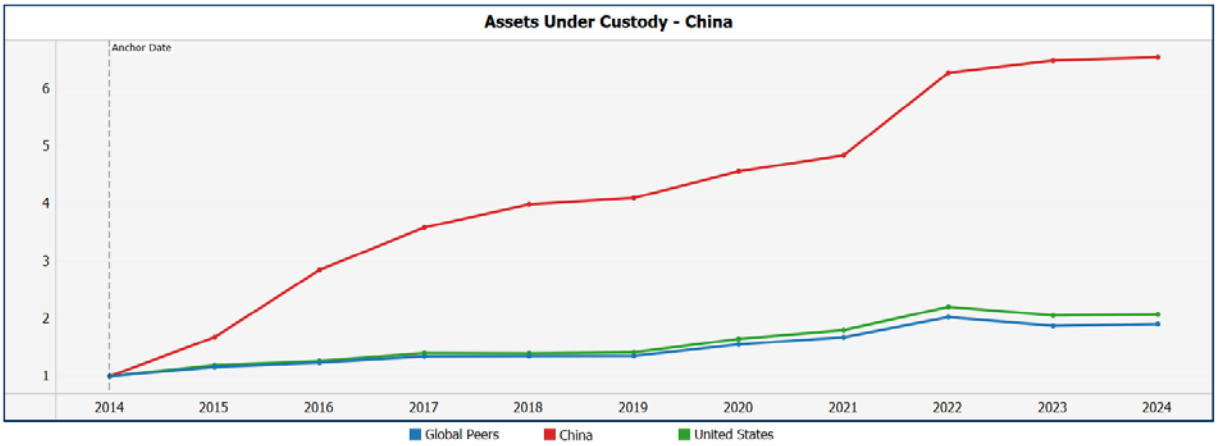
Basel Global Systemic Indicators Relative Views

Indicator Top Category	Indicator Sub Category	Anchor Date	Region
Substitutability/Financial Instit..	Total Payments	2014	China



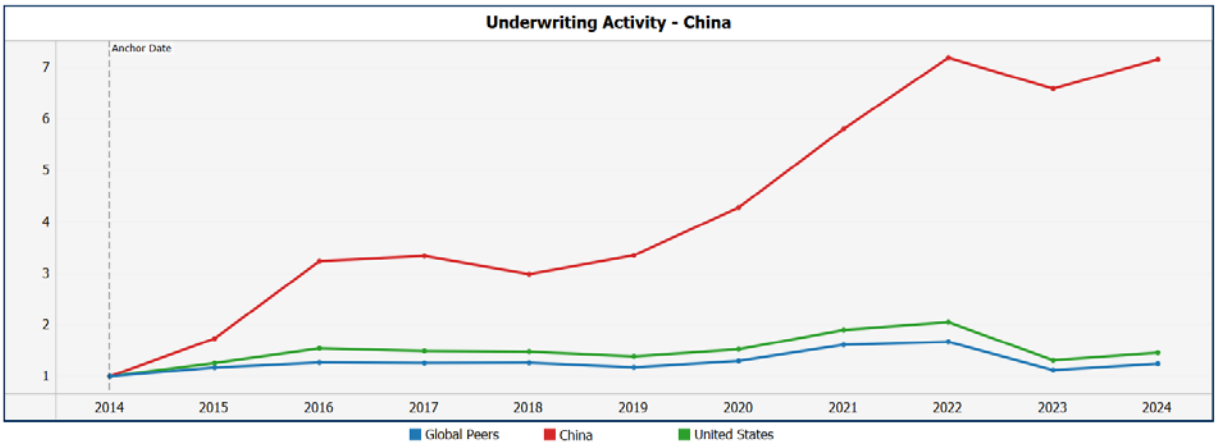
Basel Global Systemic Indicators Relative Views

Indicator Top Category	Indicator Sub Category	Anchor Date	Region
Substitutability/Financial Instit..	Assets Under Custody	2014	China



Basel Global Systemic Indicators Relative Views

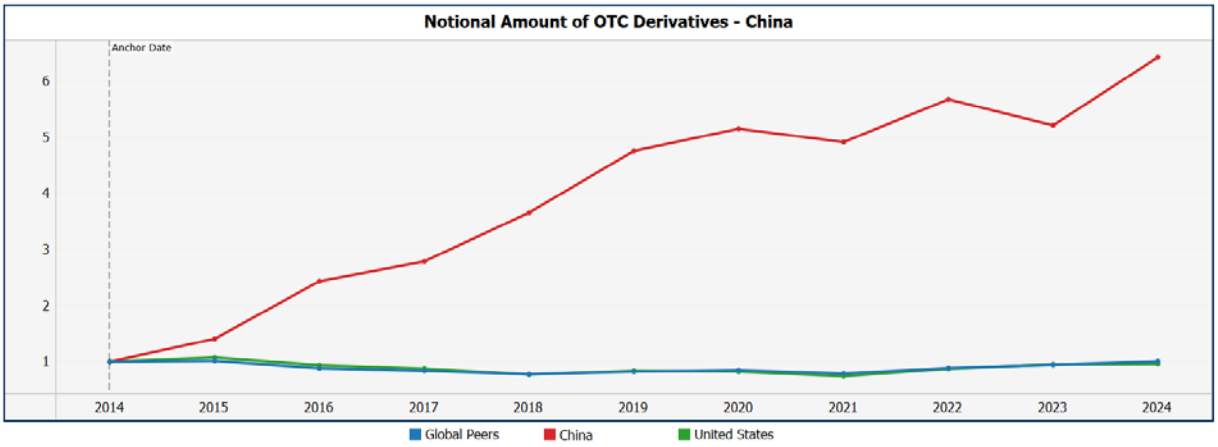
Indicator Top Category	Indicator Sub Category	Anchor Date	Region
Substitutability/Financial Instit..	Underwriting Activity	2014	China



Complexity

Basel Global Systemic Indicators Relative Views

Indicator Top Category	Indicator Sub Category	Anchor Date	Region
Complexity	Notional Amount of OTC Deriv..	2014	China



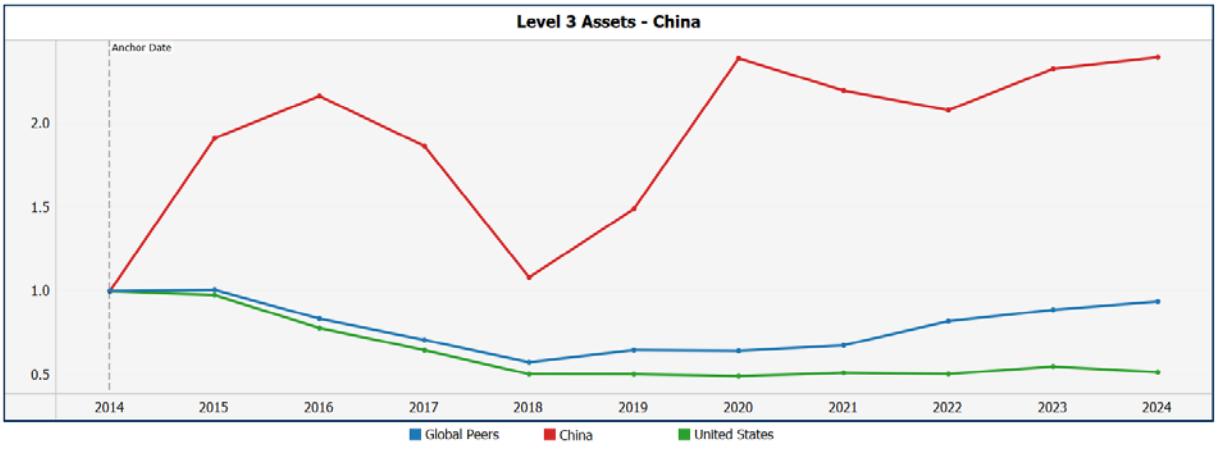
Basel Global Systemic Indicators Relative Views

Indicator Top Category	Indicator Sub Category	Anchor Date	Region
Complexity	Trading and AFS Securities	2014	China



Basel Global Systemic Indicators Relative Views

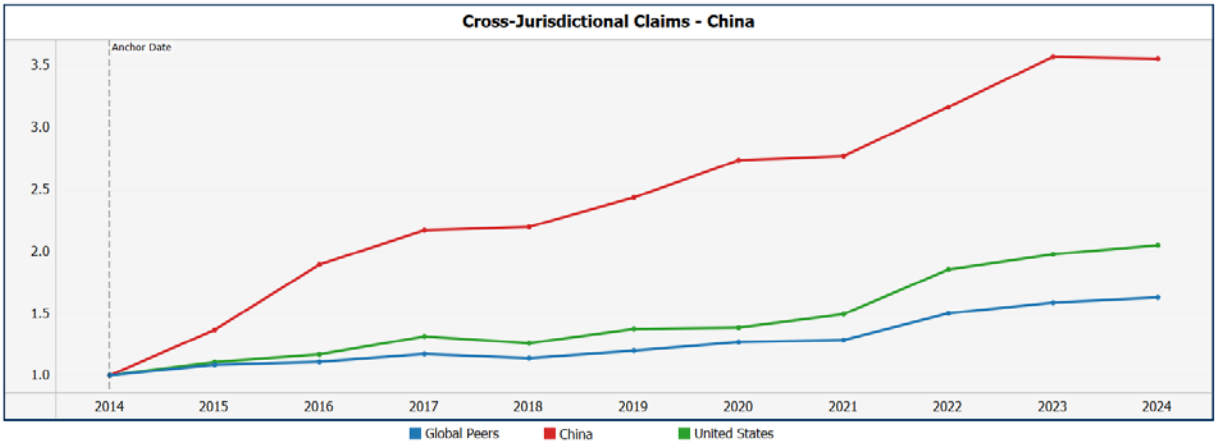
Indicator Top Category	Indicator Sub Category	Anchor Date	Region
Complexity	Level 3 Assets	2014	China



Cross-Jurisdictional

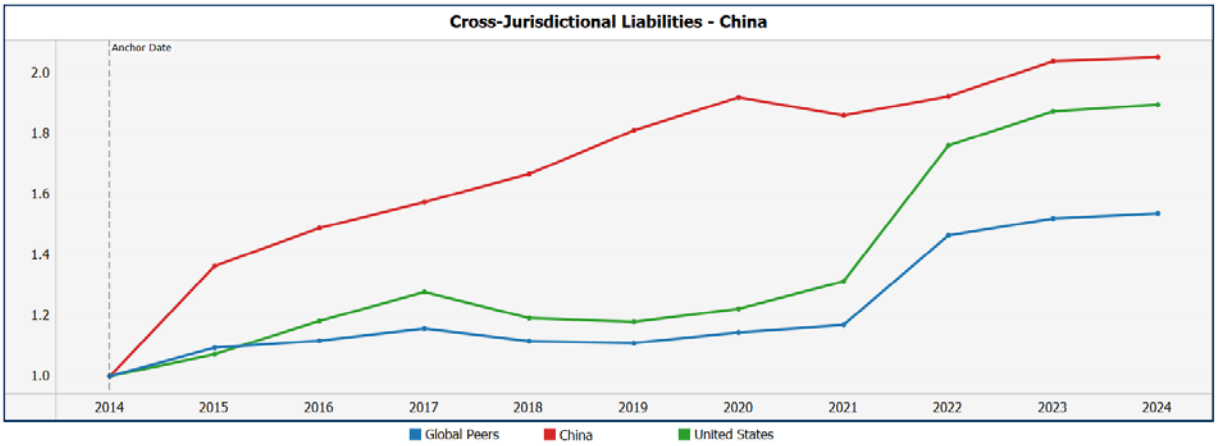
Basel Global Systemic Indicators Relative Views

Indicator Top Category	Indicator Sub Category	Anchor Date	Region
Cross-Jurisdictional Activity In..	Cross-Jurisdictional Claims	2014	China



Basel Global Systemic Indicators Relative Views

Indicator Top Category	Indicator Sub Category	Anchor Date	Region
Cross-Jurisdictional Activity In..	Cross-Jurisdictional Liabilities	2014	China



SYSTEMIC SCORE CALCULATION

The methodology underlying the annual G-SIB assessment exercise combines each bank's sub-indicator values using a simple averaging formula to generate an indicator score according to the following formula:

$$Indicator\ score = \left(\frac{Bank's\ indicator\ value}{Aggregate\ indicator\ value\ for\ global\ peer\ group}\right) X\ 10{,}000$$

The final overall score is then generated by averaging the scores for the five categories wherein each of the five categories has an equal weight[8].

If a bank's final score is 130 or higher, the bank is deemed to be a G-SIB.

The table below shows the final scores for each member of the China peer group for 2019, 2023, and 2024, along with the directional change for 2023 and 2024.

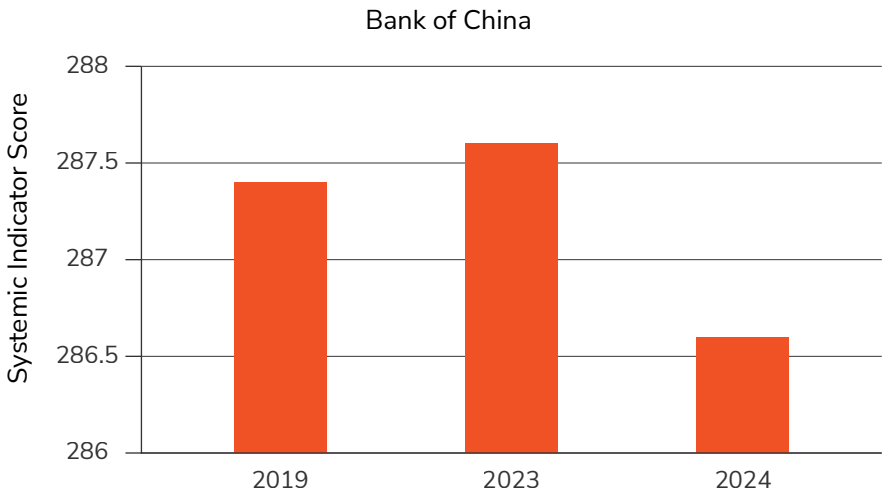
The final scores for five out of the 18 banks in the global peer group exceed the 130-score threshold for G-SIB classification. We note that the final score for Bank of Communications was just one point above the threshold for the latest G-SIB assessment exercise.

- Final scores for 2023, relative to 2019, were up for all banks, except Bank of Beijing, driven by an 18% increase in the Interconnectedness Score, a 16.2% increase in the Complexity Score, and a 1.34% increase in the Size Score.
- Final scores for 2024, relative to 2023, were split evenly between increases and decreases.

8. *Basel Committee on Banking Supervision, The G-SIB Assessment Methodology – Score Calculation, November 2014.*

	Systemic Indicator Score				
G-SIB	**2019**	**2023**		**2024**	
Bank Name					
ICBC	288	306	↑	305	↓
Bank of China	287	288	↑	287	↓
Agricultural Bank of China	181	235	↑	262	↑
China Construction Bank	224	249	↑	254	↑
Bank of Communications	120	134	↑	131	↓
DSIB					
Bank Name					
Fujian Industrial Bank	105	108	↑	105	↓
China Merchants Bank	87	100	↑	105	↑
CITIC	93	108	↑	90	↓
Shanghai Pudong Development Bank	91	92	↑	88	↓
China Minsheng Bank	81	83	↑	78	↓
China Everbright Bank	46	69	↑	67	↓
Ping An Bank	51	54	↑	59	↑
Huaxia Bank	29	45	↑	47	↑
China Guangfa Bank	31	38	↑	40	↑
Bank of Shanghai		32		35	↑
Bank of Beijing	28	28	↓	34	↑
Bank of Jiangsu		33		31	↓
China Zheshang Bank				29	

The following chart shows the trend in the overall indicator score for Bank of China. The GARP GBI Pillar 3+ Data Analytics Platform allows you to filter through all of the 18 banks for peer comparison purposes.

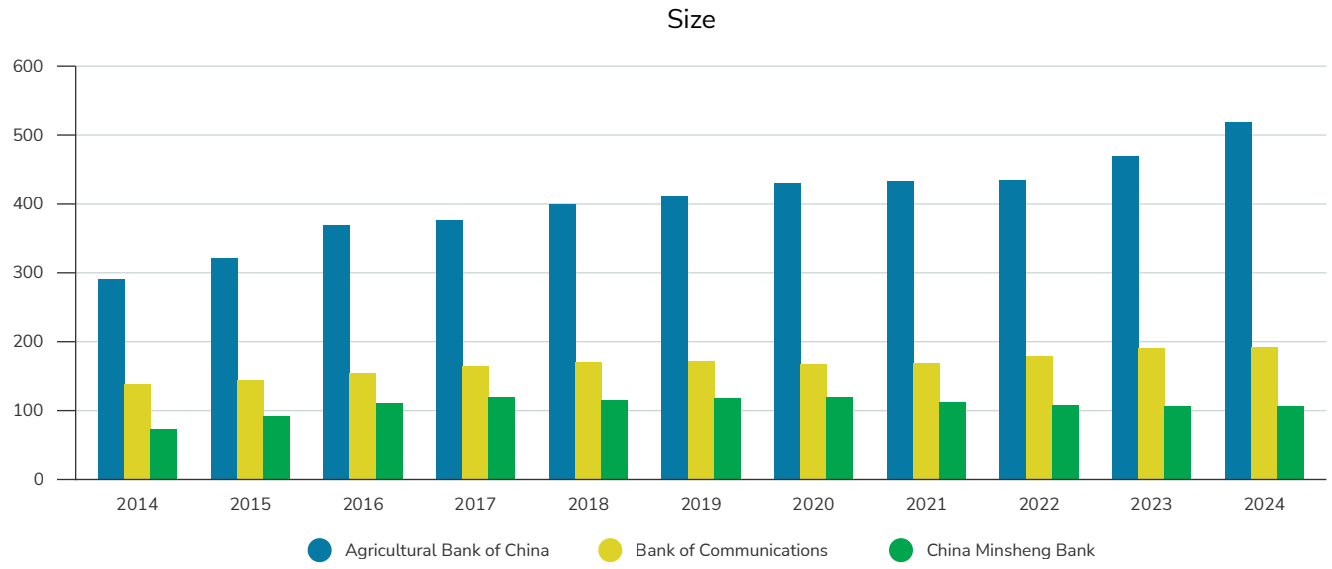


SYSTEMIC SCORE BENCHMARKING

The following charts show the trend since 2014 in each of the individual indicator scores for Agricultural Bank of China, Bank of Communications, both G-SIBs, and China Minsheng Bank, a DSIB. As previously stated, the GARP GBI Pillar 3+ Data Analytics Platform allows you to filter through all of the 18 banks for peer comparison purposes.

Size

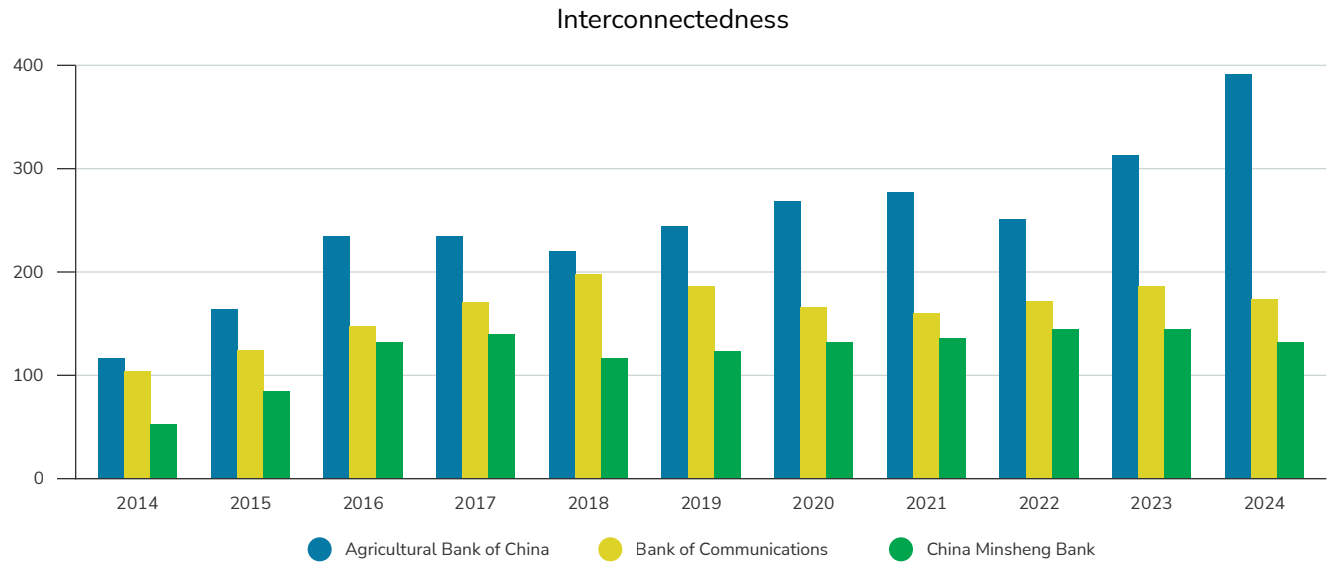
This indicator captures a bank's total consolidated exposures measured in accordance with the Basel III Leverage Ratio exposure definition[9] supplemented to include consolidated insurance subsidiary exposures. The size indicator is intended to measure the potential impact failure the bank would pose to the financial system in terms of asset value reduction.

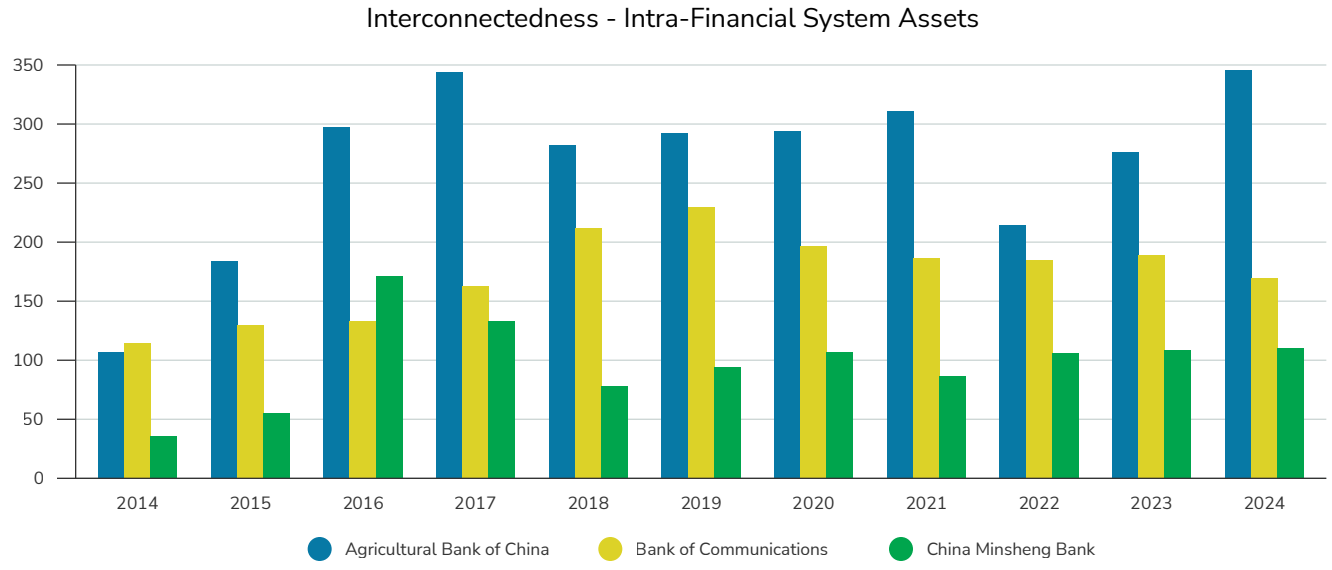


9. *Basel Committee on Banking Supervision, Basel III Leverage Ratio Framework and Disclosure Requirements, January 2014, p. 2*

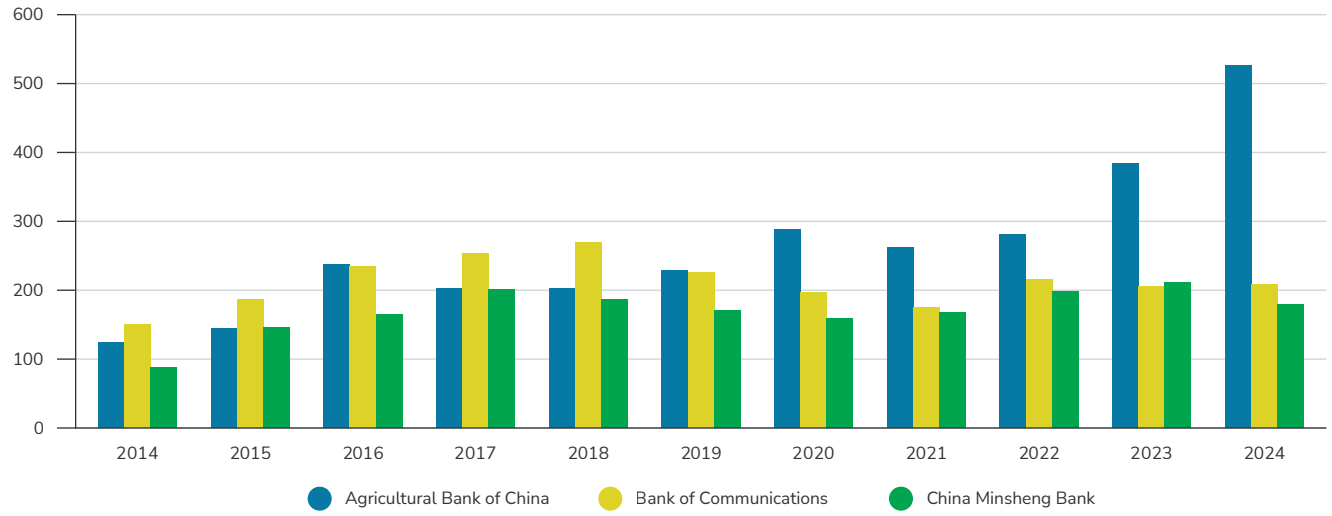
Interconnectedness

This indicator measures a bank's on-balance sheet and off-balance sheet exposure to other financial institutions. Examples include amounts on deposit, holdings of securities, and derivative and SFT transactions. The indicator is intended to measure the potential impact failure of the bank would pose in terms of contagion due to direct and indirect linkages throughout the financial system.

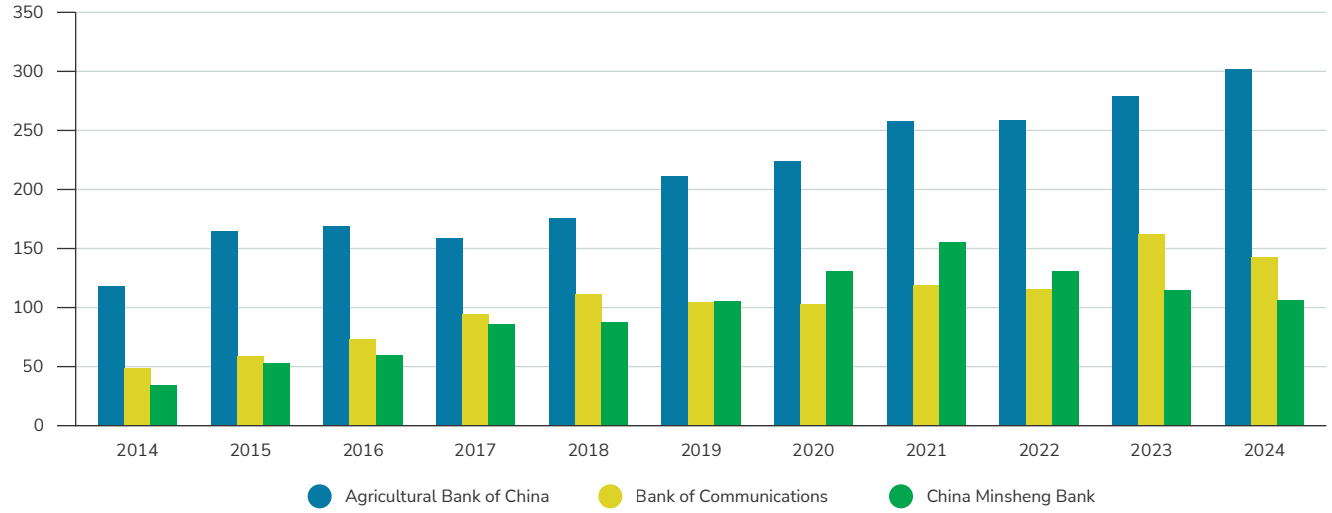




Interconnectedness - Intra-Financial System Liabilities

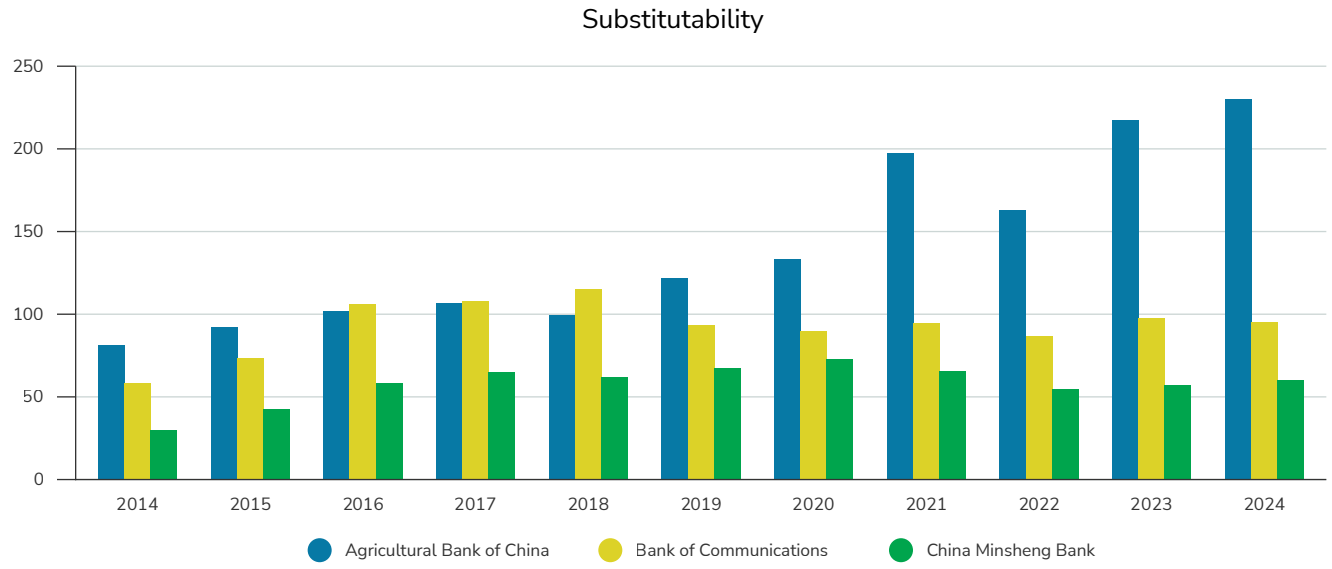


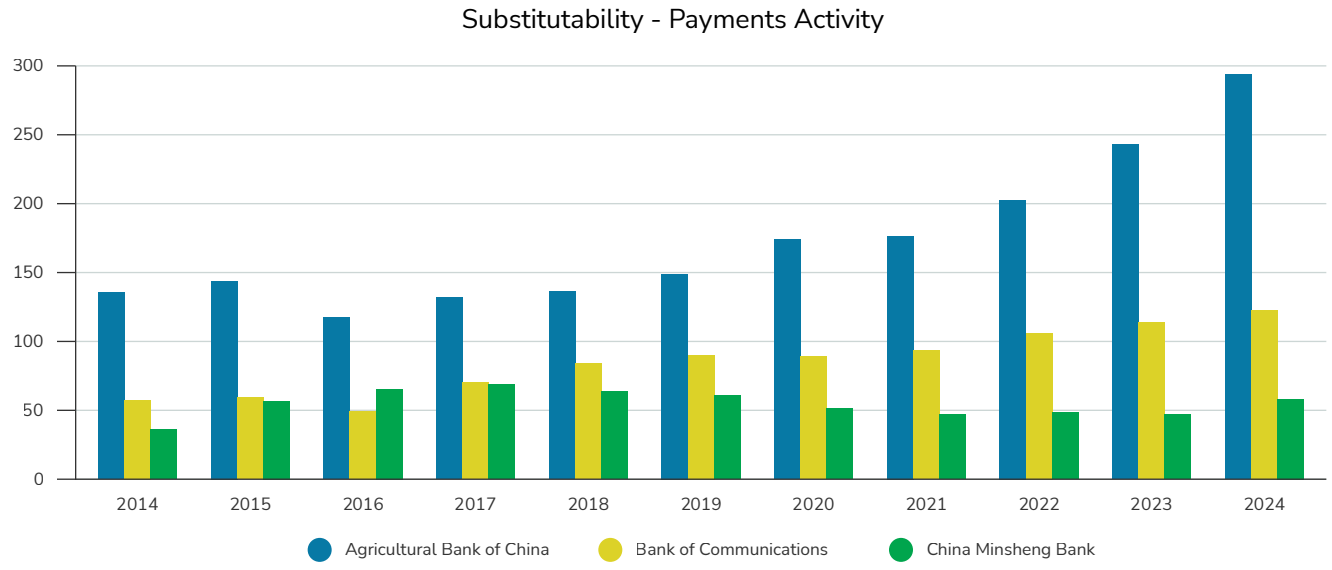
Interconnectedness - Securities Outstanding



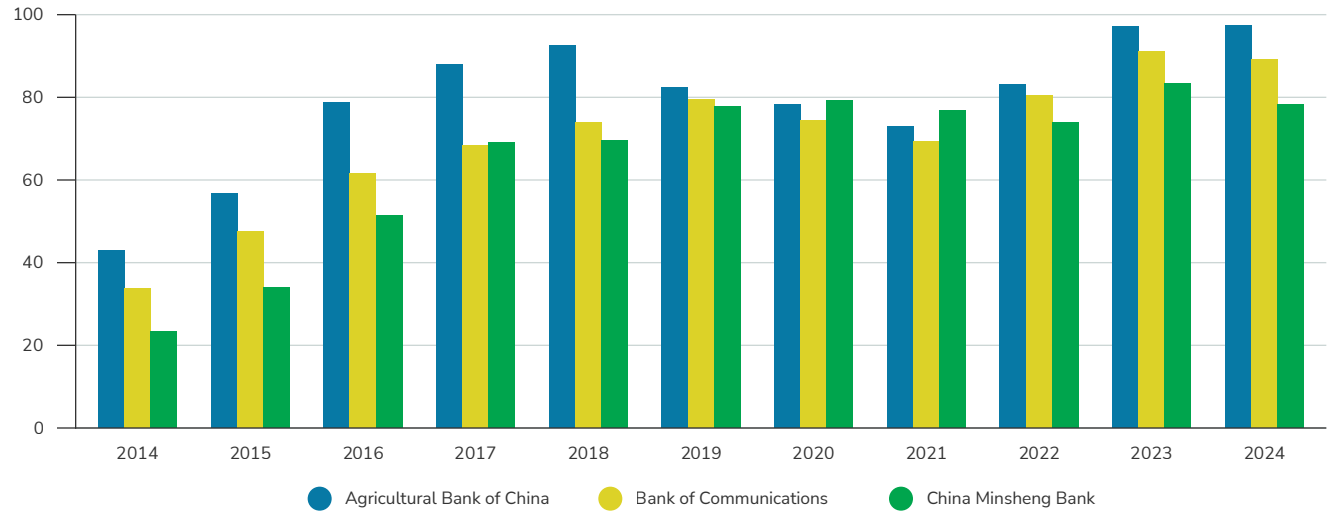
Substitutability

This indicator measures a bank's footprint in the financial system in terms payment services, fiduciary responsibilities as custodian, and debt and equity underwriting and the potential impact failure of the bank would have in terms of having to replace the bank as a counterparty.

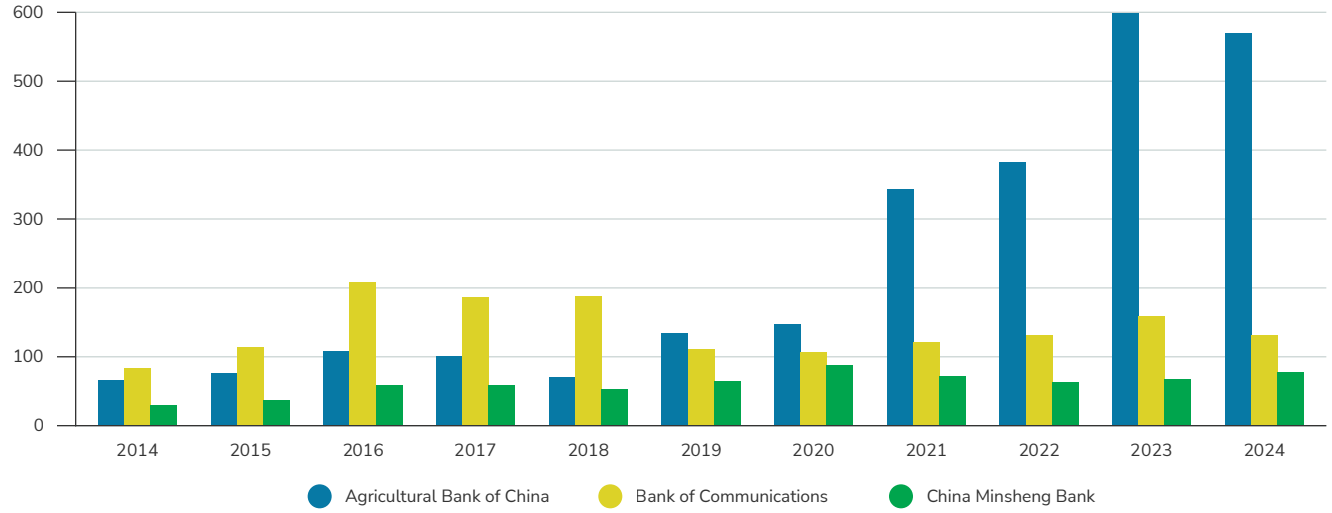




Substitutability - Assets Under Custody

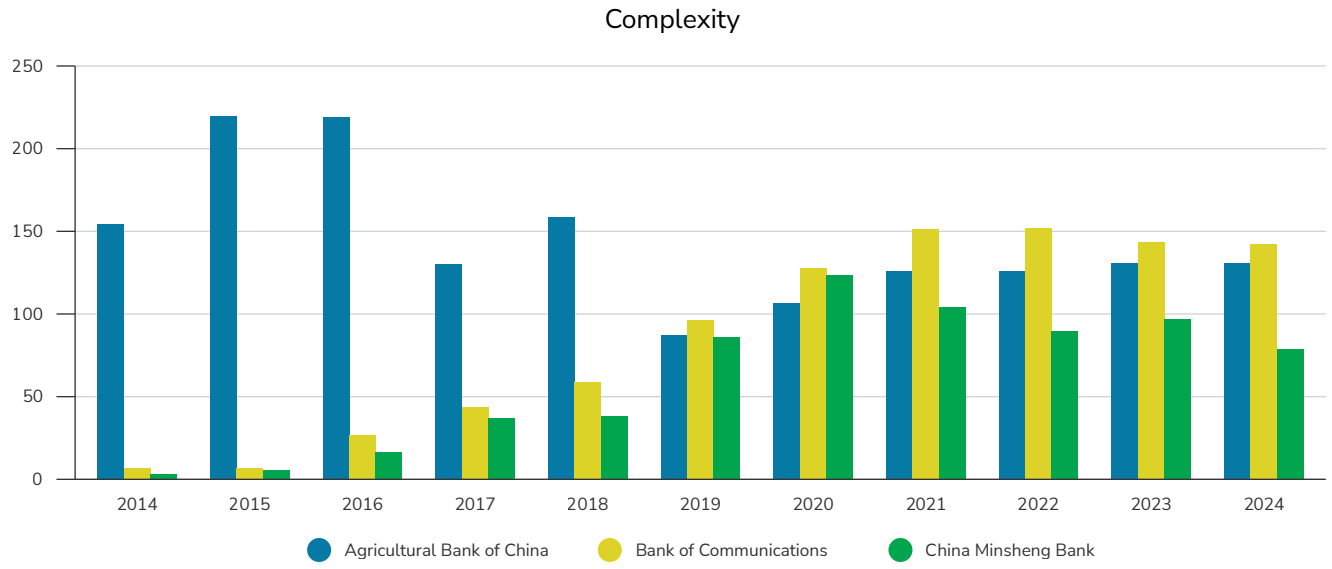


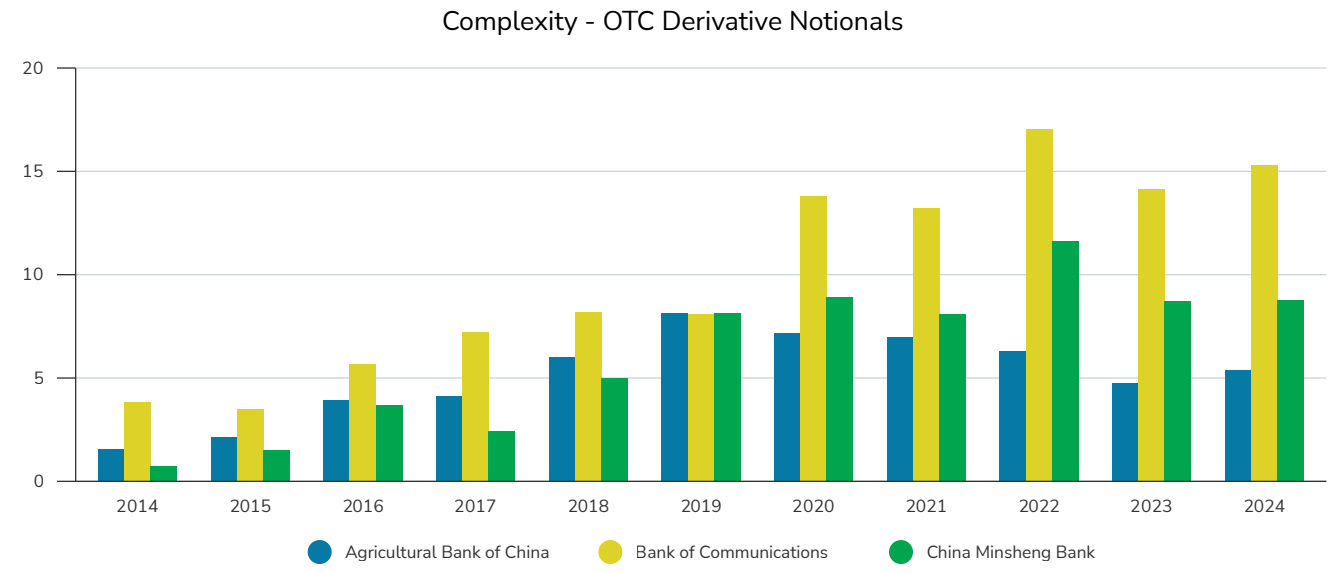
Substitutability - Underwriting Activity



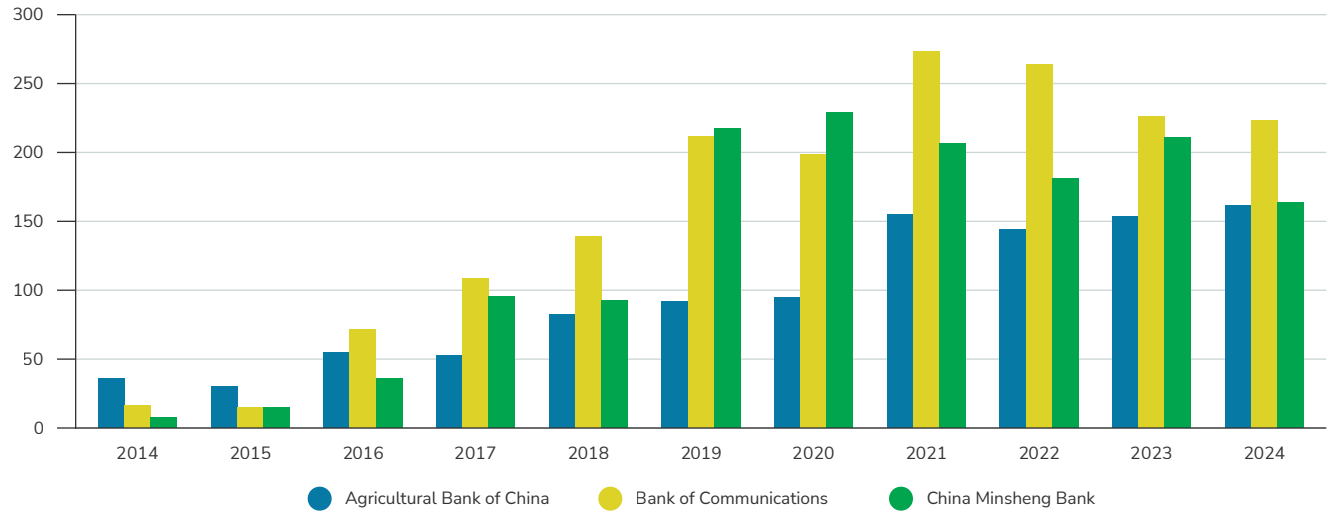
Complexity

his indicator measures a bank's structural and operational intricacies in terms of OTC derivatives, trading and available-for-sale securities, and hard-to-value assets and the potential difficulty faced by the market in the event of a resolution or unwind of the bank.

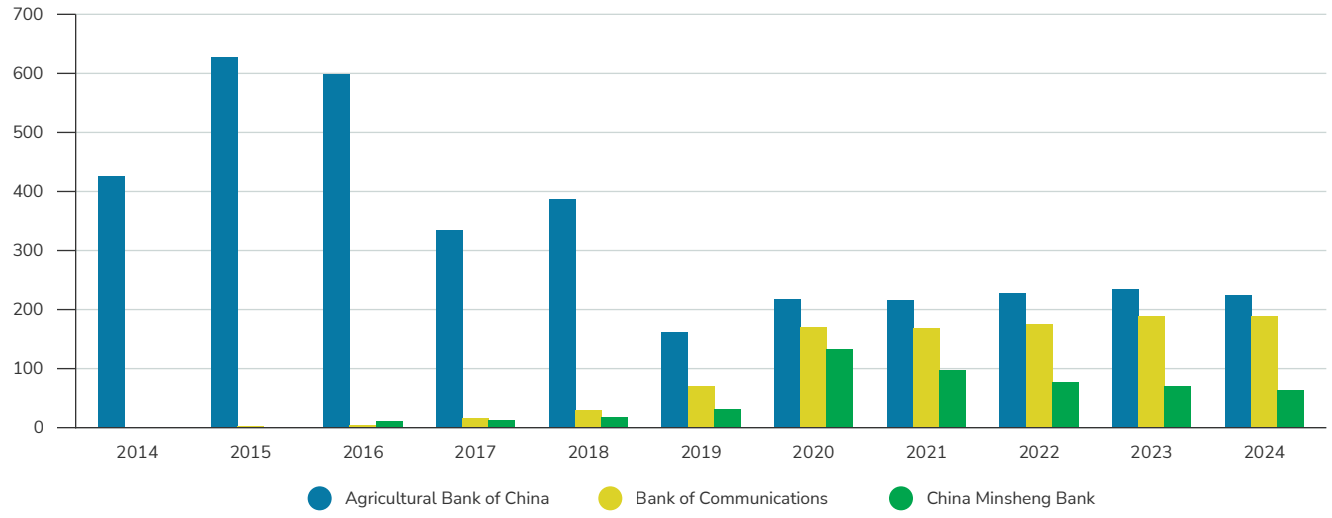




Complexity - Trading and AFS Securities

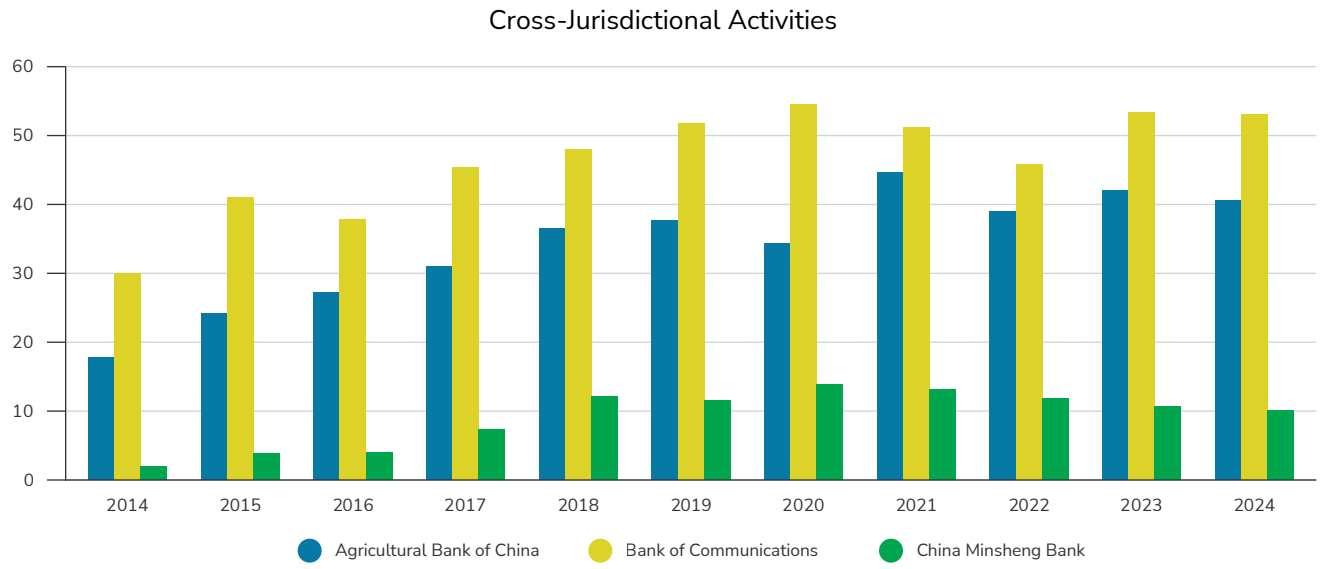


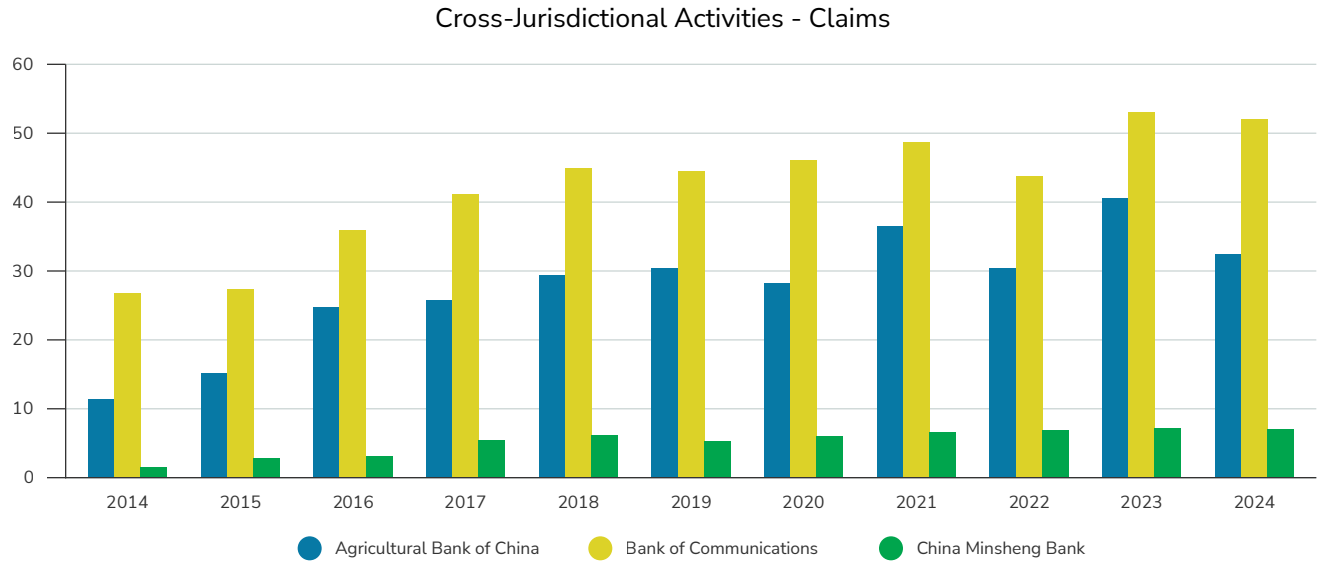
Complexity - Level 3 Assets

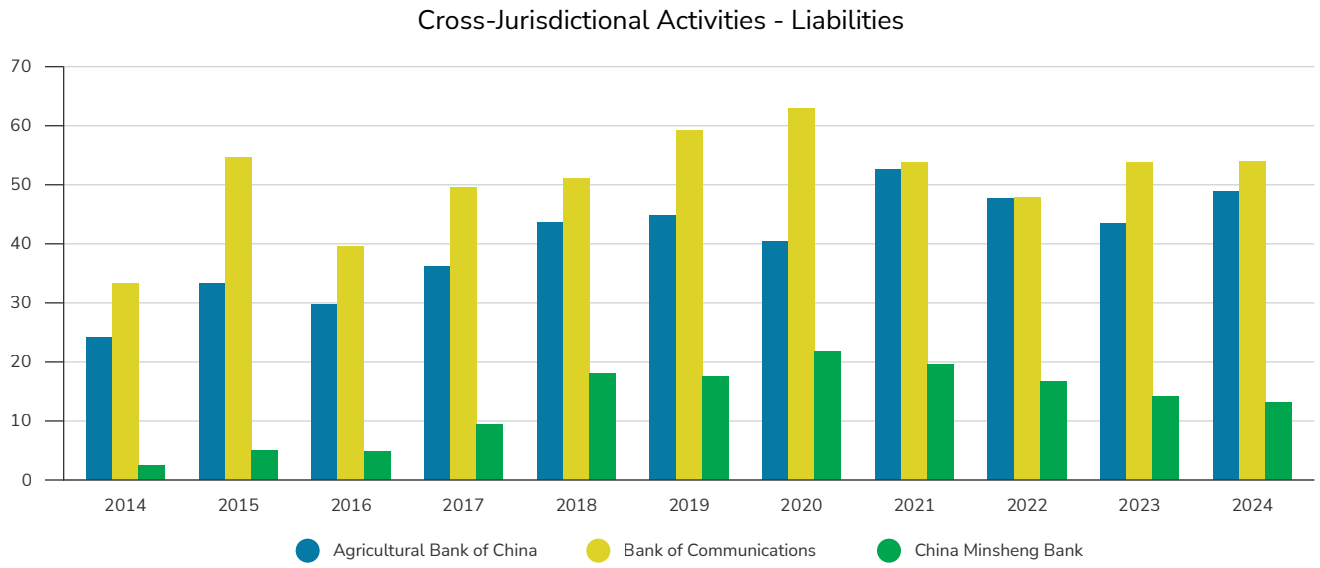


Cross-Jurisdictional

This indicator measures a bank's assets and liabilities outside of its home country and the potential level of risk associated with coordinating resolution of the bank across multiple jurisdictions should it fail.






Cross-Jurisdictional Activities - Liabilities
70
60
50
40
30
20
10
0
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Agricultural Bank of China
Bank of Communications
China Minsheng Bank

APPENDIX A

Region: Americas	Global Peer Bank	Region: Asia	Global Peer Bank	Region: Europe	Global Peer Bank	Region: Other	Global Peer Bank
United States	Bank of America	China	Agricultural Bank	Europe	BBVA	Australia	ANZ
	Capital One		Bank of Beijing		Banco Santander		Commonwealth
	Citigroup		Bank of China		BNP Paribas		National Australia Bank
	Goldman Sachs		Bank of Jiangsu		BPCE		Westpac
	JP Morgan		Bank of Shanghai		CaixaBank	India	HDFC Bank Limited
	Morgan Stanley		BoComm		Commerzbank		State Bank of India
	BNY Mellon		China Construction		Crédit Agricole		
	PNC		China Everbright		Crédit Mutuel		
	State Street		China Guangfa		Danske Bank		
	Truist		China Merchants		Deutsche Bank		
	US Bancorp		China Minsheng		DZ Bank		
	Wells Fargo		CITIC		Intesa		
Canada	CIBC		China Zheshang Bank		Nordea		
	Bank of Montreal		Hua Xia		Postale		
	Bank of Nova Scotia		ICBC		Société Générale		
	RBC		Industrial Bank		UBS		
	Toronto Dominion		Ping An		Unicredit		
Brazil	Itaú Unibanco		Shanghai Pudong	United Kingdom	Barclays		
		Japan	Mizuho		HSBC		
			MUFG		Lloyds		
			Nomura		Natwest		
			Norinchukin		Standard Chartered		
			SMFG				
			SMTH				
		Korea	Hana Financial Group				
			Kookmin				
			Shinhan				
			ING Bank				
			Rabobank				
		Singapore	DBS Bank				
			OCBC				

APPENDIX B

The Basel Committee, in addition to collecting systemic risk indicator data from the 75 banks that make up the global peer group, collects the same data from another set of banks, referred to as the "additional sample". These banks also have a leverage ratio exposure greater than the EUR 200 billion but have risk profiles that, while not significant enough to be included in the global peer group, could signal systemic relevance in the future.

The "additional sample" contained 36 financial institutions at year-end 2023, six of which are Chinese.

- Bank of Hangzhou
- Bank of Nanjing
- Bank of Ningbo
- China Bohai Bank
- Hengfeng Bank
- Huishang Bank

As a demonstration of the intent behind this additional layer of financial institutions, three Chinese banks migrated to the global peer group from the "additional sample".

- Bank of Jiangsu
- Bank of Shanghai
- China Zheshang Bank

The map below expands the one shown on page 10 by incorporating the 'additional' 6 banks. Based Upon Head Office Location.



	Province	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agricultural Bank of China	Beijing										
Bank of Beijing	Beijing										
Bank of China	Beijing										
Bank of Communications	Shanghai										
China Construction Bank	Beijing										
China Everbright Bank	Beijing										
China Guangfa Bank	Guangdong										
China Merchants Bank	Guangdong										
China Minsheng Bank	Beijing										
CITIC	Beijing										
Huaxia Bank	Beijing										
ICBC	Beijing										
Fujian Industrial Bank	Fujian										
Ping An Bank	Guangdong										
Shanghai Pudong Development Bank	Shanghai										
Bank of Jiangsu	Jiangsu										
Bank of Shanghai	Shanghai										
China Zheshang Bank	Zhejiang										
Bank of Hangzhou	Zhejiang										
Bank of Nanjing	Jiangsu										
Bank of Ningbo	Zhejiang										
China Bohai Bank	Tianjin										
Hengfeng Bank	Shangdong										
Huishang Bank	Anhui										

Global Peer Group
'additional sample'

ABOUT THE AUTHOR

Bryan Feierstein, Senior Vice President GARP Benchmarking Initiative (GBI)®, joined GARP in 2015. He has spent much of his career in banking and insurance as a credit risk manager and several years working in the risk technology space.

ABOUT GARP BENCHMARKING INITIATIVE (GBI)

GBI was launched by GARP in 2012 for banks to compare risk measures against realistic benchmark portfolios. They quickly pivoted to becoming an independent, non-partisan platform conducting cross-border benchmarking studies with efficiency, security, and transparency. Today, GBI is a trusted partner for collecting and analyzing sensitive data in today's rapidly changing and interconnected marketplace, with over 100 quantitative and qualitative studies completed on a range of timely risk management topics.

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