Japan’s consolidating banking system: How eighteen became five 1995-2013

- **Daiwa Bank**
  - **Asahi Bank** (1991 merger of Kyowa Bank and Saitama Bank)
- **Sanwa Bank**
- **Tokai Bank**
- **Toyo Trust & Banking**
- **Mitsubishi Bank**
- **Bank of Tokyo**
  - **Mitsubishi Trust & Banking**
  - **Nippon Trust Bank**
- **Yasuda Trust & Banking**
  - **Fuji Bank**
  - **Dai-ichi Kangyo Bank**
  - **Industrial Bank of Japan**
- **Sakura Bank** (1990 merger of Mitsui Bank and Taiyo Kobe Bank)
  - **Sumitomo Bank**
  - **Hokkaido Takushoku Bank**
  - **Chuo Trust & Banking**
  - **Mitsui Trust & Banking**
  - **Sumitomo Trust & Banking**

**December 1999**
- **April 1996 form** Bank of Tokyo-Mitsubishi
- **April 1996 form** Japanese Industrial Bank
- **April 1998 form** Mitsui Trust & Banking
  - **April 1998 form** Chuo Trust & Banking
- **April 1998 form** Osaka Trust & Banking
  - **April 1998 form** Osaka Shōwa Trust & Banking
- **April 1999 form** Bank of Tokyo-Mitsubishi
  - **November 1999** successful merger of Nationalsumi Trusts and 4 other banks
  - **November 1999** the four banks merged to create Bank of Tokyo-Mitsubishi
- **April 2000 form** Chuo Mitsui Trust & Banking
- **April 2000 form** Chuo Mitsui Asset Trust & Banking

**October 2002.** Merged entities become **Resona Holdings** (TSE 8308) including Resona Bank which does trust business

**October 2005 form** **Mitsubishi UFJ Financial Group** (TSE 8306) including Mitsubishi UFJ Trust & Banking Corporation

All the five surviving mega-groups were bailed out during this time by massive convertible loans from government. During the same period:

**Long-Term Credit Bank of Japan** was acquired from bankruptcy by Ripplewood Holdings of the US, renamed Shinsei [meaning reborn] Bank, rehabilitated, and relisted on the Tokyo Stock Exchange (TSE) in November 2004.

Troubled **Nippon Credit Bank** was acquired and renamed **Aozora Bank** by a consortium of Japanese financial institutions led by Softbank Corp. It later sold its shares to Cerberus of the US which turned the bank around and listed it on the TSE in November 2006.A plan to merge **Aozora with Shinsei** was abandoned in May 2010. In August 2013 Cerberus sold all its remaining shares through Barclays.

**Tokyo Sowa Bank** entered administration in 1999. In 2001 it was bought by US’s Lone Star, renamed **Tokyo Star**. In 2005 it listed on TSE. In 2008 it was acquired by Advantage Partners, with loans from a syndicate including Lone Star and Shinsei. With Advantage unable to repay the loans, ownership passed to the lending syndicate which in July 2013 was poised to sell to Taiwan’s Chintrust Commercial Bank.

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