

## APPENDIX II

### Investing in the EU — spotlight on the EU investment profiles of certain non-EU countries

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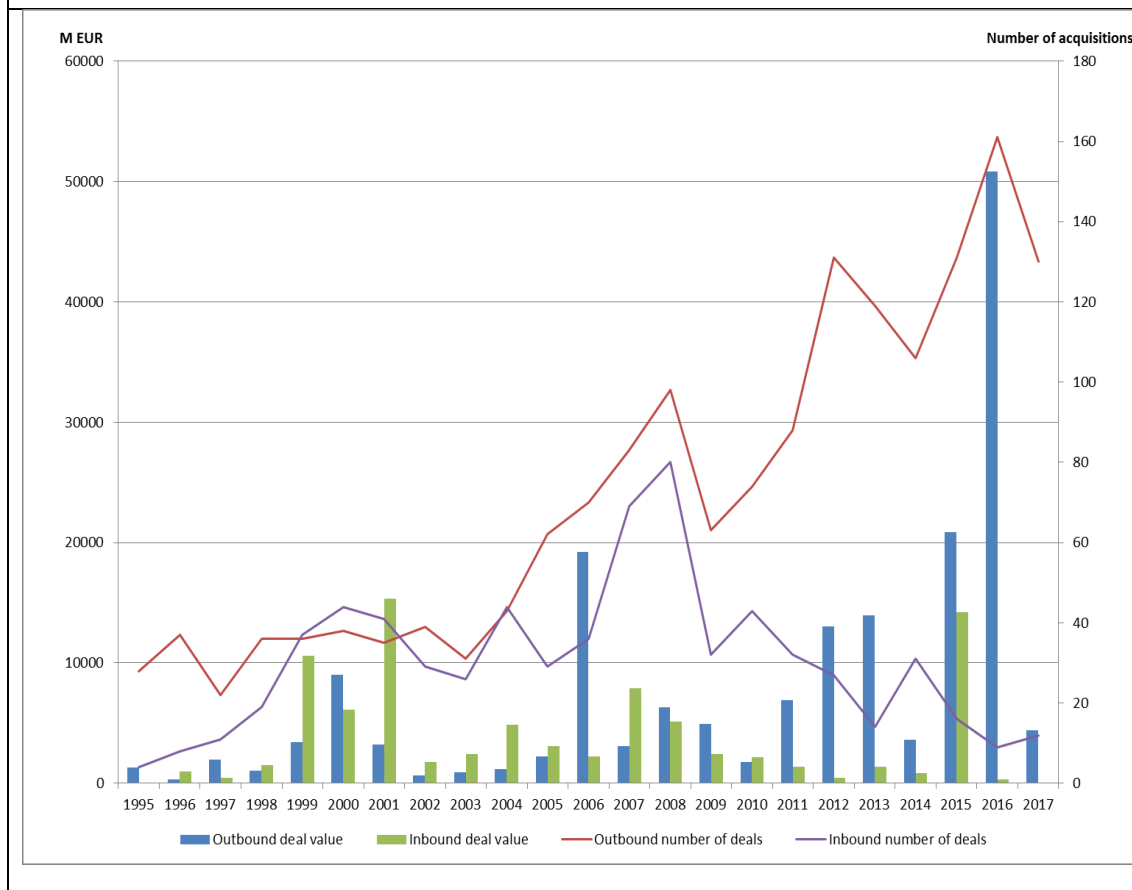
## Investing in the EU — spotlight on the EU investment profiles of certain non-EU countries<sup>17</sup>

### 1. Japan

#### 1.1. Japan's M&As investment in and from the EU

Japan's outward M&As to the EU (Japanese companies acquiring stakes in EU ones) and inward M&As from the EU (EU companies buying a stake in Japanese ones) were at similar level in the 90s up until the financial crisis (see figure 1.1.1). From 2009 onwards, radically divergent trends can be observed in outward and inwards M&As. Japanese investments into the EU more than doubled between 2009 and 2017 both in terms of number of transactions and in terms of disclosed value even excluding 2016 which was an exceptional year, while EU investments into Japan more than halved over the same period. As a result of these new dynamics, Japanese investments in the EU were more than 10 times higher than EU investments in Japan in 2017.

**Figure 1.1.1, Japan's outward and inward M&As with the EU, 1995-2017**

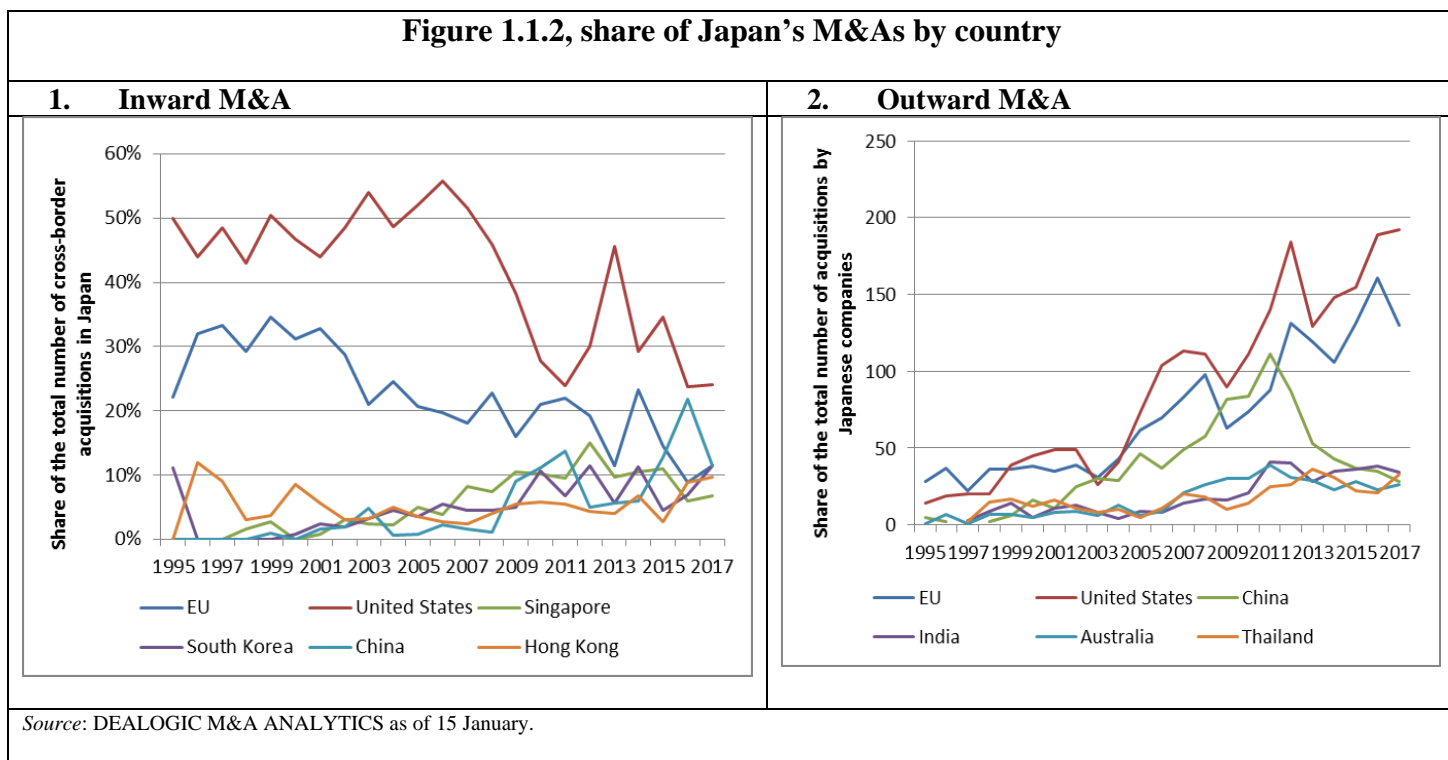


<sup>17</sup> This appendix has been prepared by European Political Strategy Centre, FISMA B2 and B1.

Source: DEALOGIC M&A ANALYTICS as of 15 January 2018. Deal values are in M EUR.

While traditionally Japan's cross-border activities were very low, it increasingly relies on outbound M&A to fund growth<sup>18</sup>. Its main targets are the United States and the EU (see figure 1.1.2. panel B). On the other hand, inbound activity remains stable and at much lower level than outbound activity<sup>19</sup>. Figure 1.1.2 panel B shows that the United States' and the EU's share of M&A investment into Japan has decreased while the share of East Asian's economies has increased. In 2017, South Korea and China had the same share as the EU (12 %) with Hong Kong close behind (10 %).

**Figure 1.1.2, share of Japan's M&As by country**

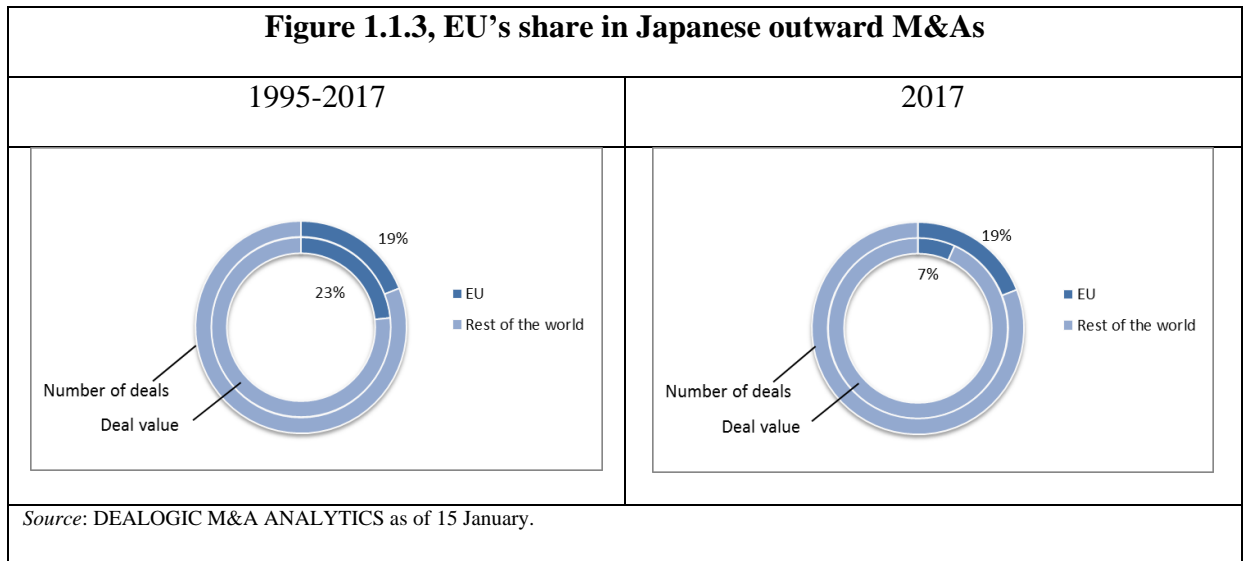


*Japan's outward M&As to the EU*

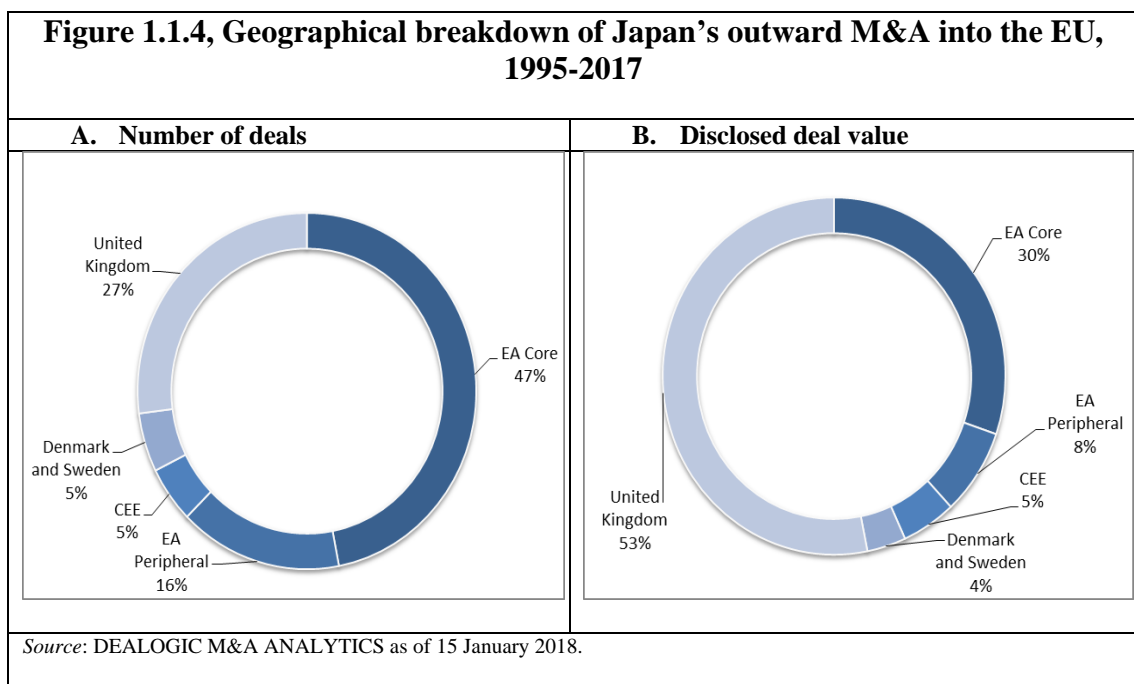
<sup>18</sup> 'Japan Cross-Border M&A', J.P. Morgan, June 2017.

<sup>19</sup> See 2.

The EU represents a sizeable share of Japanese outward investments, and amounted to 24 % of the total disclosed value of outward M&As and 19 % of the number of transactions in 1995-2017.

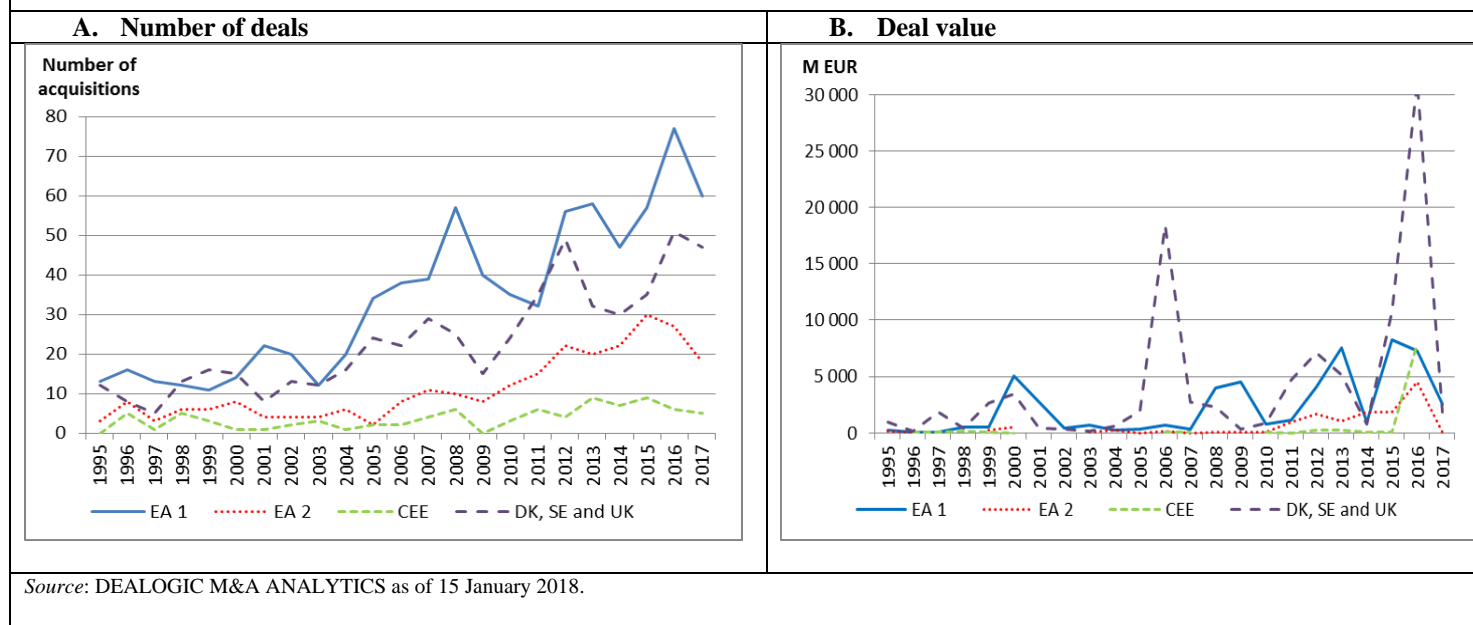


Over the last two decades, Japan's investment preferences within the EU varied depending on which metric one is looking at. The EA Core 7 countries were the main target of Japanese M&As with nearly half of the number of all transactions. However, these deals only represent 30 % of the total disclosed value. Conversely, the UK attracts less than a third of all deals within the EU, representing more than all of the total disclosed value of Japan's European acquisitions. This means that individual M&As transactions are more important (their monetary value is higher) on average in the UK than in the rest of the EU. In any case, the emerging picture is that the bulk of Japanese investments into the EU goes towards the UK and the EA core 7 countries (74 % in the number of deals, 83 % in the disclosed value — see figure 1.1.3).



2016 was an exceptional year for Japanese outbound M&As in Denmark, Sweden and the United Kingdom in terms of value (see figure 1.1.4 panel B). This is due to the acquisition of ARM Holdings, a UK microprocessor solutions and system-chip designs provider by SoftBank Group Corp, a Japanese mobile telecommunication service provider for a disclosed value of 28.7 billion euros.

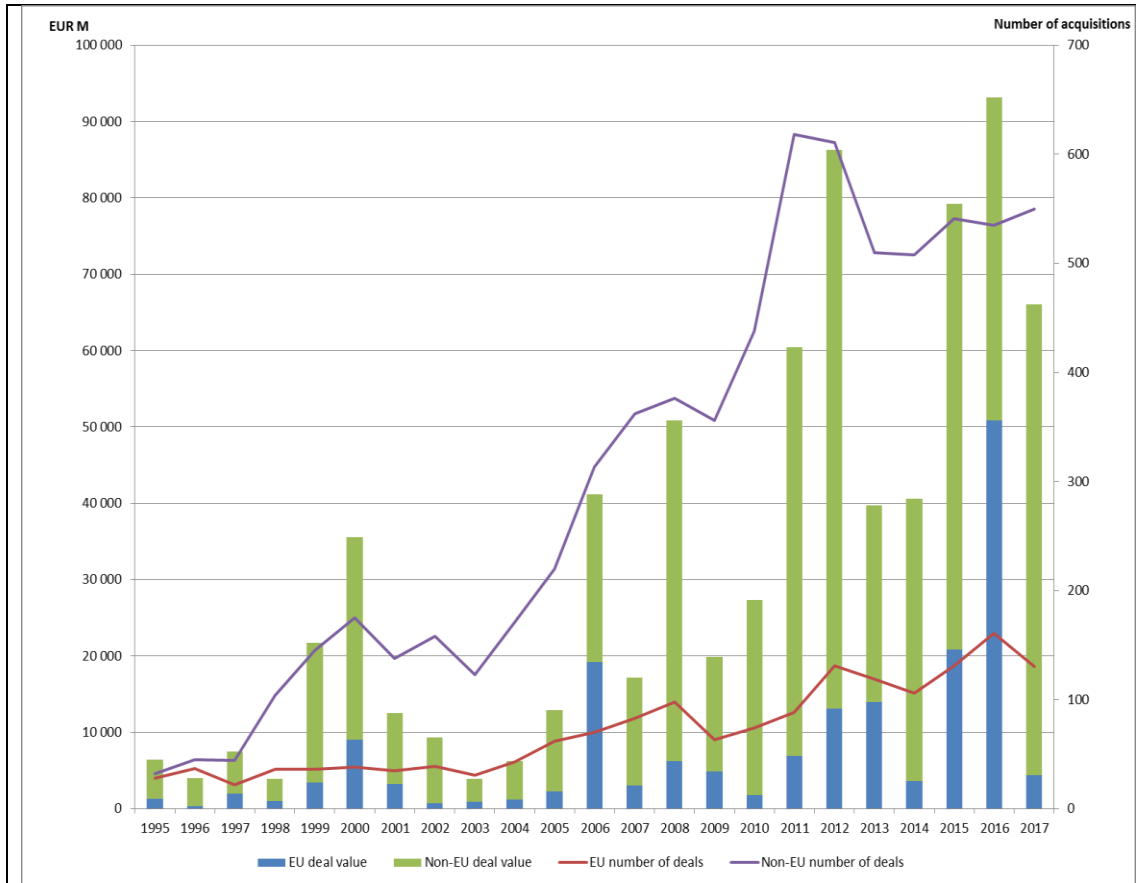
**Figure 1.1.5, Japanese investment in the EU, by groups of Member States, 2003-2017**



*Japan's outward M&As over time*

Since 1995, Japan's outward M&A deals to the EU have grown steadily over time with 2016 being a record year in terms of disclosed value of transactions. In parallel, deals towards the rest of world have grown at a much higher pace though after a peak in years 2011-2012, we observe a slight slowdown. Hence, whereas outwards acquisitions into the EU and the rest of the world were evenly shared in the mid-90s, in 2017 the EU as a destination represented only 23 % of all outward deals.

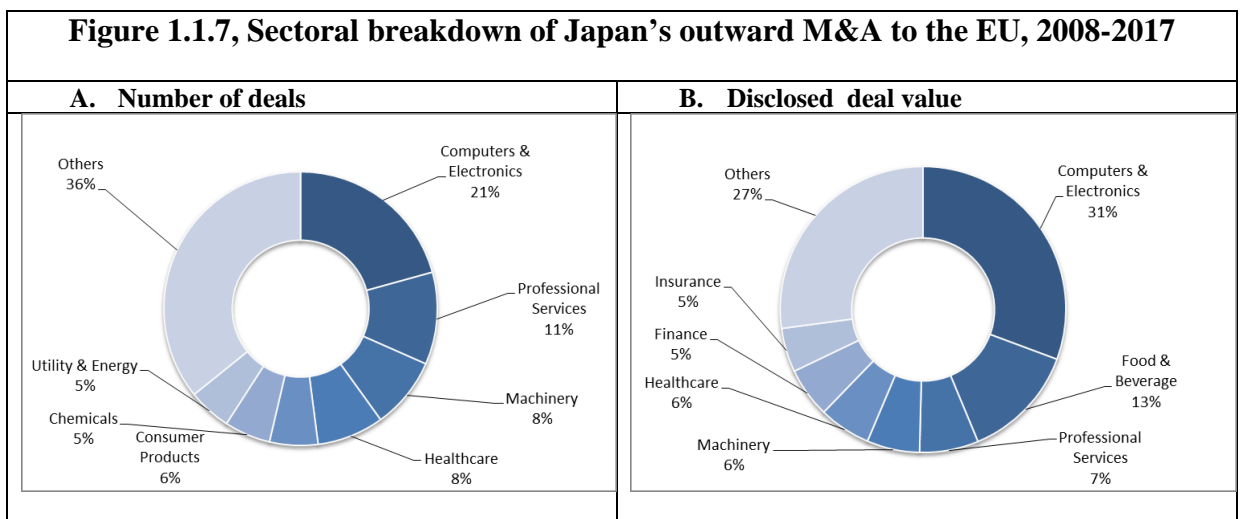
**Figure 1.1.6, EU's share in Japanese outward M&As in 1995-2017**



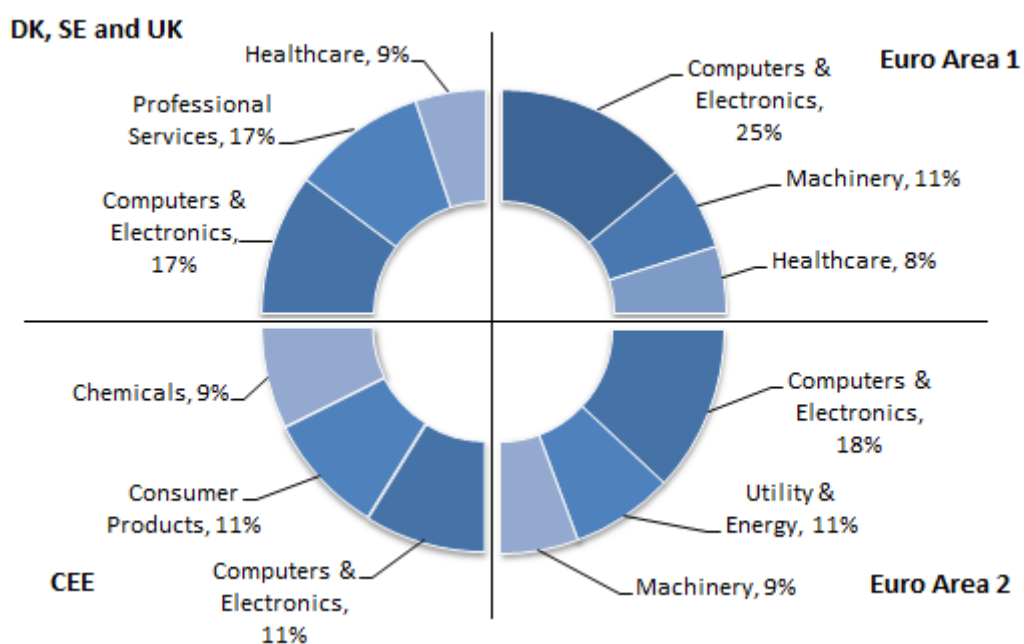
Source: DEALOGIC M&A ANALYTICS as of 15 January 2018. Deal values are in M EUR.

*Sectoral breakdown of Japan’s outward M&A into the EU*

Consistent with the M&As figures for other non-EU countries investment into the EU, Japan’s preferred sector of acquisition is *Computers & Electronics* (see figure 1.1.5). This holds true for all geographical groups of the EU (EA Core, peripheral, CEE and Denmark, Sweden and the UK) as shown in figure 37. Other sectors of importance to Japan are *Professional Services, Food & Beverage, Healthcare and Machinery*.



**Figure 1.1.8, Geographical breakdown of the three main sectors of Japan's M&A according to the number of deals, 2008-2017**

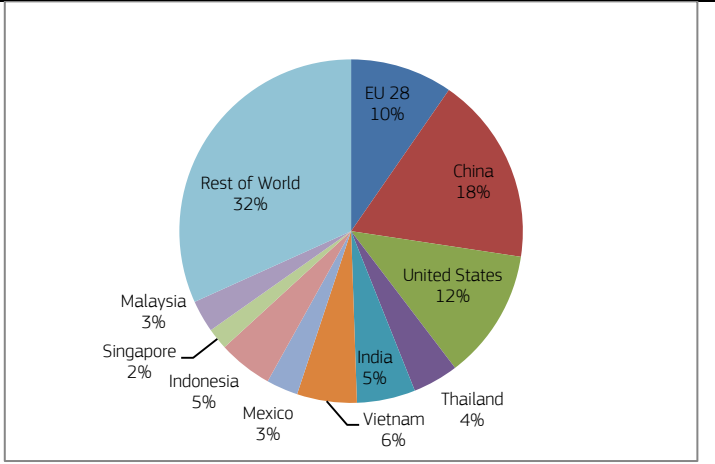
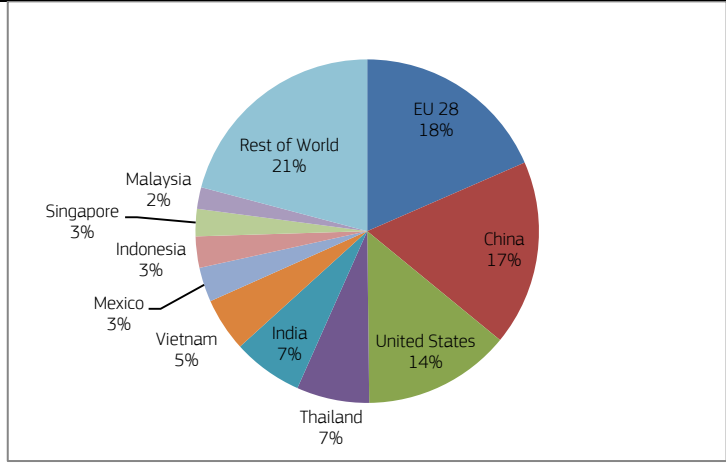


### 1.2. Japan: investing into the EU through greenfield projects

In terms of project numbers, the EU remains Japan's number one investment partner with 18 % of Japanese outward greenfield investment, standing at roughly 2 600 projects in the 2003- Q32017 period. In terms of total Capex, the EU is Japan's third most important partner, with a share of 10 %, behind China's 18 % share and the United States' 12 % share, standing at roughly 74 bn euro during the same period.

**Figure 1.2.1, Share of outward Japanese greenfield investment in the EU, stocks, 2003-Q32017**

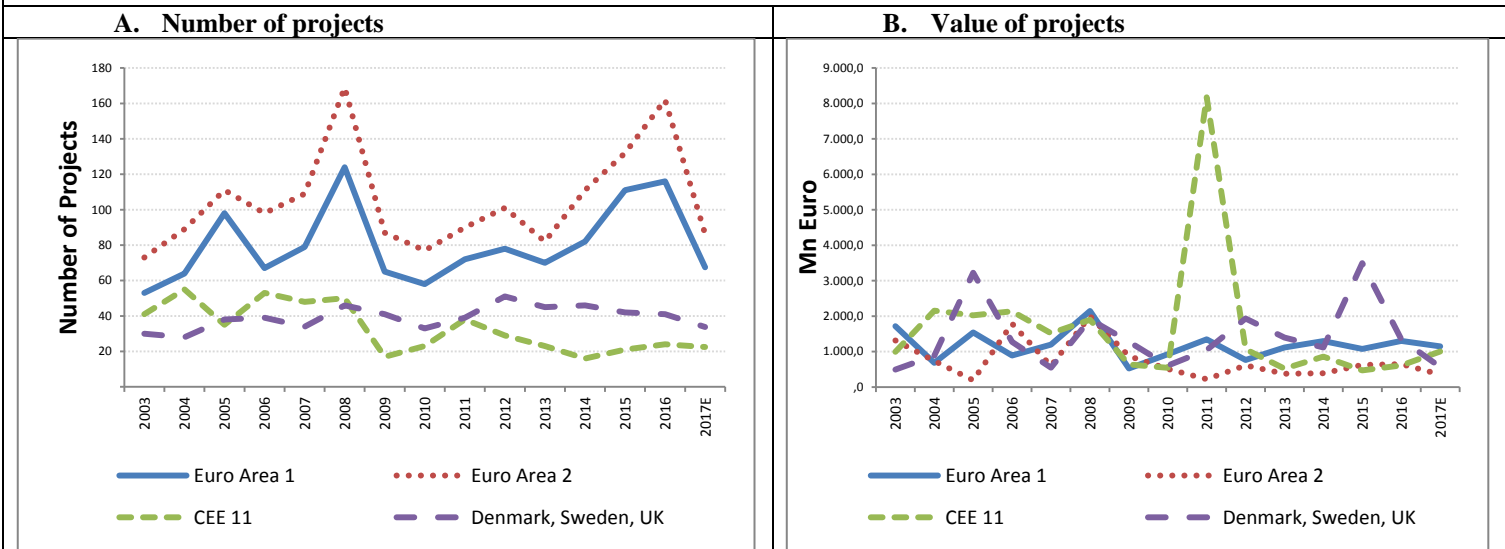
A. Number of projects	B. Value of projects
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Source: fDi Markets as of November 2017

Japanese greenfield investments in the EU have seen a drop in 2017 so far compared to same period quarters in 2016 in project numbers, but have maintained relatively stable capex figures over the last few years. Regionally, the Euro Area 1 and Euro Area 2 Member States register a much higher number of projects from Japan than the CEE11 countries and Denmark, Sweden and the UK but nevertheless maintain similar total capex figures, indicating much larger average Capex per project figures in the CEE11 countries and Denmark, Sweden and the UK than in the Core and Periphery 7 countries.

Figure 1.2.2, Japanese investment in the EU, by groups of Member States, 2003-2017\*



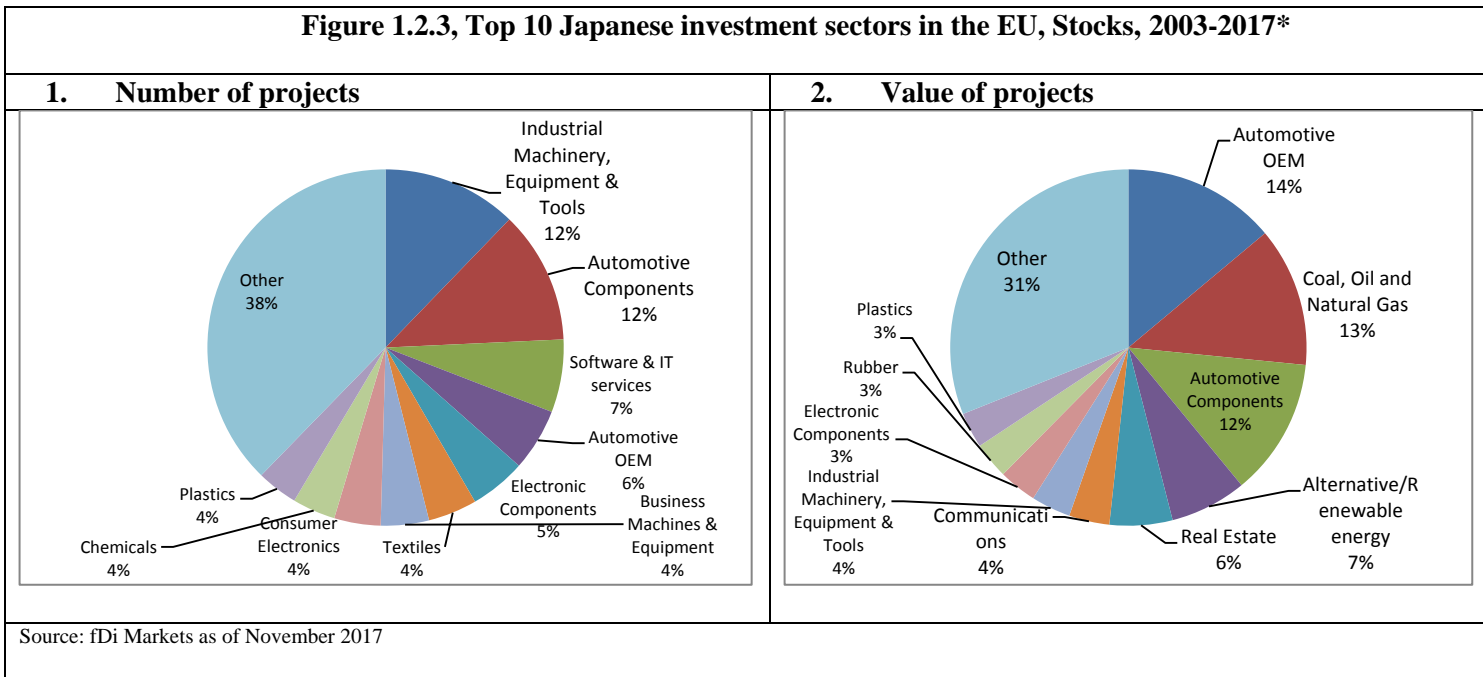
Source: fDi Markets as of XX November 2017

Sectorally, Japanese investment in the EU tends to be focused in the automotive, industrial and commercial goods and energy sectors. However, the ICT sector has seen steady growth in the last 14 years. In 2003 Japanese ICT greenfield investments in the EU stood at 0.9 % of all investments in terms of capex, while in 2011 it was, 14.9 % of the



total, standing at 366 mn euro by Q3 2017 and projected to close the year at close to 450 mn euro.

**Figure 1.2.3, Top 10 Japanese investment sectors in the EU, Stocks, 2003-2017\***



**Table 1.2.1, Top 15 Japanese projects in the EU, 2016-2017\***

Project Date	Investing Company	Source Country	Destination Country	Industry Sector	Capital Investment	Jobs Created
2016	Amazon.com	Japan	UK	Real Estate	650.34	752
2016	Newline Group	Japan	Belgium	Alternative/Renewable energy	207.25	62
2016	General Mills	Japan	UK	Automotive OEM	193.95	600
2017	Japan Tobacco International (JTI)	Japan	Poland	Food & Tobacco	175.256	400
2016	Amazon.com	Japan	Germany	Pharmaceuticals	92.91	110
2017	Yazaki Group	Japan	Romania	Automotive Components	92.8185	830
2017	Hitachi Rail Europe	Japan	UK	Non-Automotive Transport OEM	87.3597	150
2017	Hitachi Rail Europe	Japan	UK	Non-Automotive Transport OEM	87.0582	250
2017	itelligence	Japan	Germany	Software & IT services	85.6123	30
2017	Indeed	Japan	Ireland	Software & IT services	83.108	500
2017	Toyota	Japan	France	Automotive OEM	82.9438	483
2016	Carlex Glass	Japan	Poland	Electronic Components	80.38	400
2016	CGI Group	Japan	Spain	Business Services	80.13	900
2017	Bridgestone	Japan	Poland	Rubber	77.6841	267
2017	Bridgestone Stargard	Japan	Poland	Rubber	75.8857	271

Source: fDi Markets as of November 2017

### 1.3. Foreign affiliates of Japan in the EU and across the globe

At the beginning of 2018 Japan had 76 312 foreign affiliates<sup>20</sup> across the globe according to the ORBIS database (table 1.3.1). Almost 12 % of them were located in the EU. More than 30 % of all Japanese foreign affiliates in the EU are located in the UK (2780), The other most preferred investment destinations in the EU of Japanese companies are Germany (1506 subsidiaries), Netherlands (864 subsidiaries) and France (735 subsidiaries). In addition to the traditional most preferred EU investment destinations represented by the large advanced economies, some CEE countries rank high based on the number of Japanese foreign affiliates in the EU: Poland ranks 9<sup>th</sup> with 197 Japanese subsidiaries, the Czech Republic is 11<sup>th</sup> with 186 subsidiaries and Romania is 12<sup>th</sup> with 186 subsidiaries. With respect to the global ranking, US host the most significant number of Japanese subsidiaries (more than 17 % compared to more than 11 % in the EU).

<b>Table 1.3.1, Number of Japanese foreign affiliates in the EU and across the globe</b>
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<sup>20</sup> The definition of ultimate global owner is as follows: minimum owned stake 50.01 %, known or unknown shareholder, the highest quoted company in the path leading to the ultimate owner, if any, is considered. In line with the IMF definition of FDI individual (or family) owners are excluded as well as (i) public authorities, states, governments, (ii) managers, directors and employees, (iii) foundations, research institutes, (iv) private equity firms, (v) venture capital firms, (vi) hedge funds and (vii) funds, nominees, trusts.

	Number of foreign affiliates with Japanese GUOs (stakes above 50%)	EU Rank	Share in the number of all foreign affiliates in	Share in foreign affiliates
UK	2,780	1	30.95%	
Germany	1,506	2	16.77%	
Netherlands	864	3	9.62%	
France	735	4	8.18%	
Italy	462	5	5.14%	
Spain	408	6	4.54%	
Belgium	308	7	3.43%	
Ireland	202	8	2.25%	
Poland	197	9	2.19%	
Sweden	189	10	2.10%	
Czech Republic	186	11	2.07%	
Romania	168	12	1.87%	
Denmark	154	13	1.71%	
Austria	144	14	1.60%	
Luxembourg	122	15	1.36%	
Portugal	106	16	1.18%	
Hungary	89	17	0.99%	
Finland	83	18	0.92%	
Slovakia	67	19	0.75%	
Greece	49	20	0.55%	
Croatia	31	21	0.35%	
Slovenia	29	22	0.32%	
Cyprus	22	23	0.24%	
Latvia	21	24	0.23%	
Bulgaria	20	25	0.22%	
Lithuania	17	26	0.19%	
Estonia	15	27	0.17%	
Malta	7	28	0.08%	
<b>EU28</b>	<b>8,981</b>		<b>100.00%</b>	<b>11.8%</b>
<b>Other third countries</b>				
US	13,603			17.8%
China including Hong Kong	6,196			8.1%
India	737			1.0%
Australia	1,334			1.7%
<b>Political regions</b>				
<b>NAFTA</b>	<b>14,968</b>			<b>19.6%</b>
<b>EFTA</b>	<b>325</b>			<b>0.4%</b>
<b>ASEAN</b>	<b>6,062</b>			<b>7.9%</b>
<b>MENA</b>	<b>359</b>			<b>0.5%</b>
<b>Total number of foreign affiliates of Japan</b>	<b>76,312</b>			<b>40.2%</b>

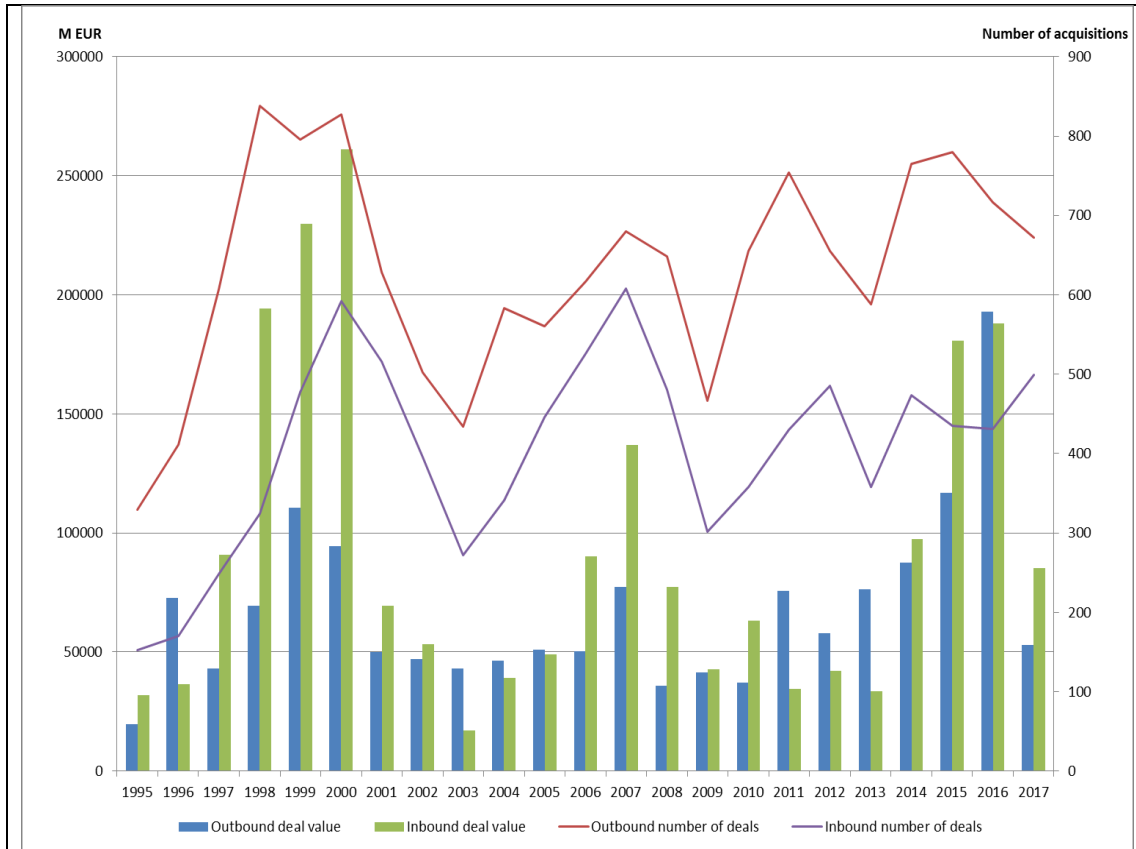
Source: ORBIS database.

## 2. United States

### 2.1. United States M&As investment in and from the EU

Over the last 20 years, the United States outward M&As to the EU and inward M&As from the EU followed the same trend (see figure 1.1.1). Whereas outward M&As were consistently higher than inward in terms of number of transactions, they were lower in terms of disclosed value for most years. This phenomenon was most pronounced in the late 90's during the dotcom bubble and before the 2008 financial crisis. This means that on average individual inbound deals are of higher value than outbound ones.

**Figure 2.1.1, United States outward and inward M&As with the EU, 1995-2017**



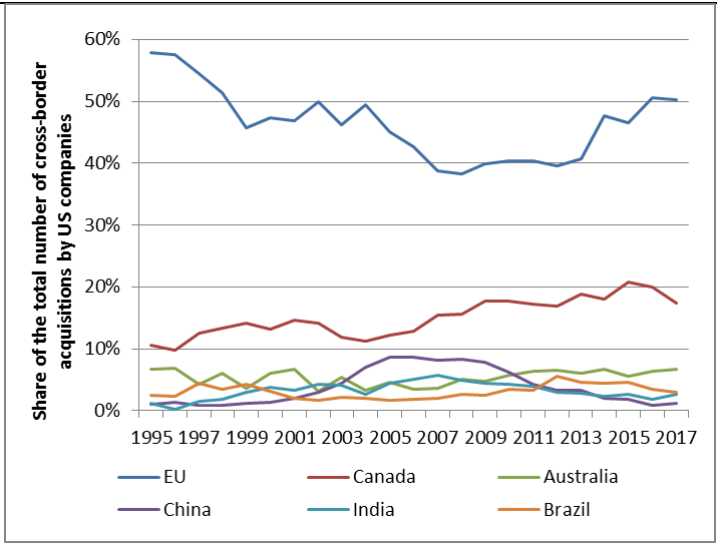
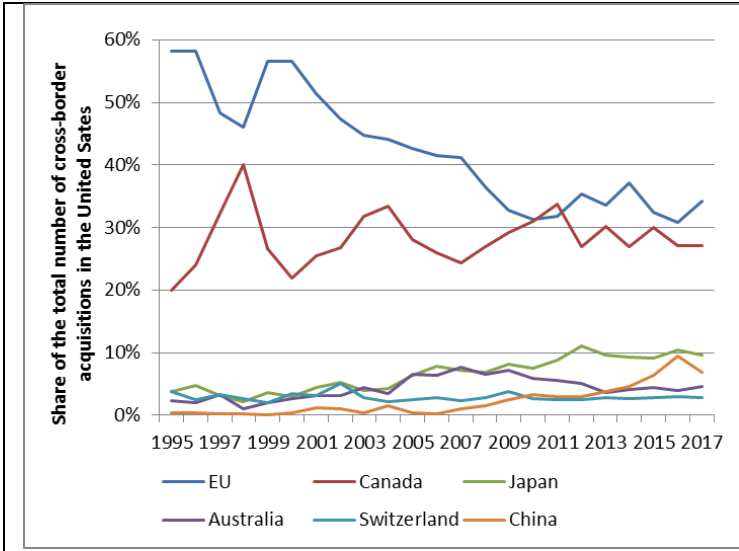
Source: DEALOGIC M&A ANALYTICS as of 15 January 2018. Deal values are in M EUR.

The EU is by large the preferred target of US companies. In 2017, EU companies represented 50 % of cross-border acquisitions by US companies while Canada was second with a 17 % share. The EU share had been decreasing between 1995 and 2007 from 58 % to 38 % but there has been a renewed interest in EU companies since 2014. Inward M&As from the EU have been decreasing steadily over the last 20 years from 57 % in 2000 to 34 % in 2017. It remains the first source of inward acquisitions but Canada is a close second with a 27 % share in 2017. China and Japan’s share of US inward M&As increased significantly: from 4 % in 2004 to 10 % in 2017 for Japan and from 1 % in 2008 to 10 % in 2017 for China.

**Figure 2.1.2, share of US M&As by country**

**1. Inward M&A**

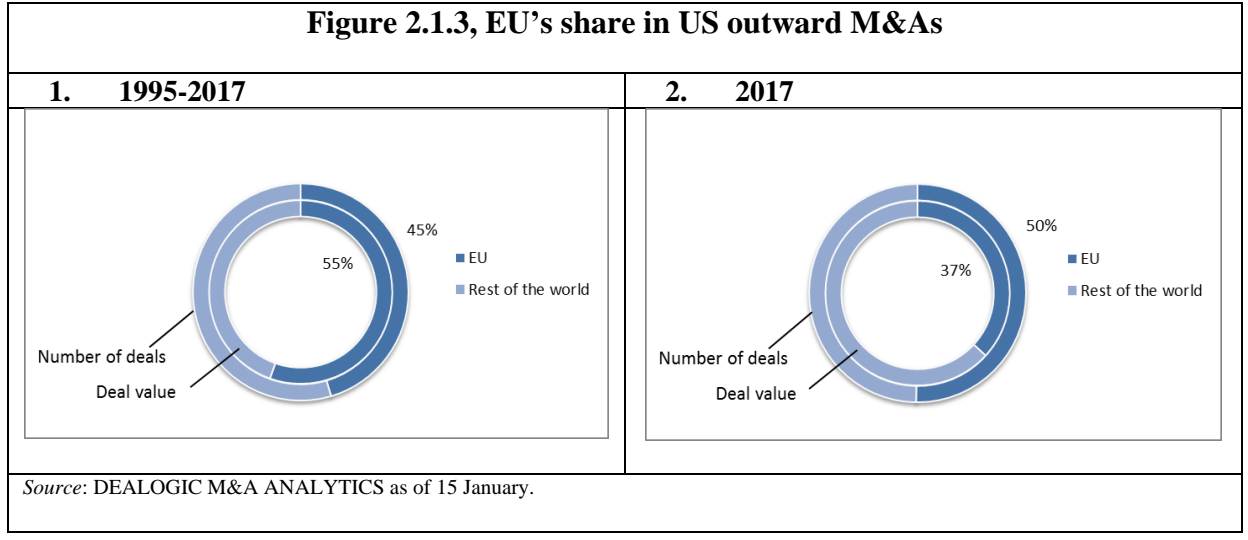
**2. Outward M&A**



Source: DEALOGIC M&A ANALYTICS as of 15 January.

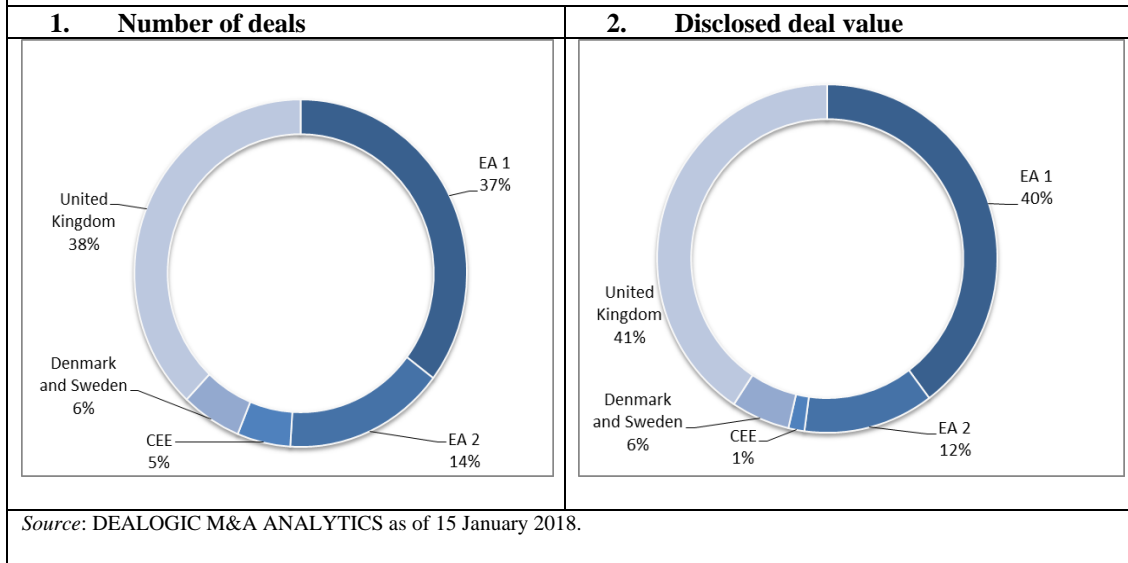
*United States outward M&As to the EU*

The EU represents about half of US outward investments, and amounted to 55 % of the total disclosed value of outward M&As and 45 % of the number of transactions in 1995-2017.



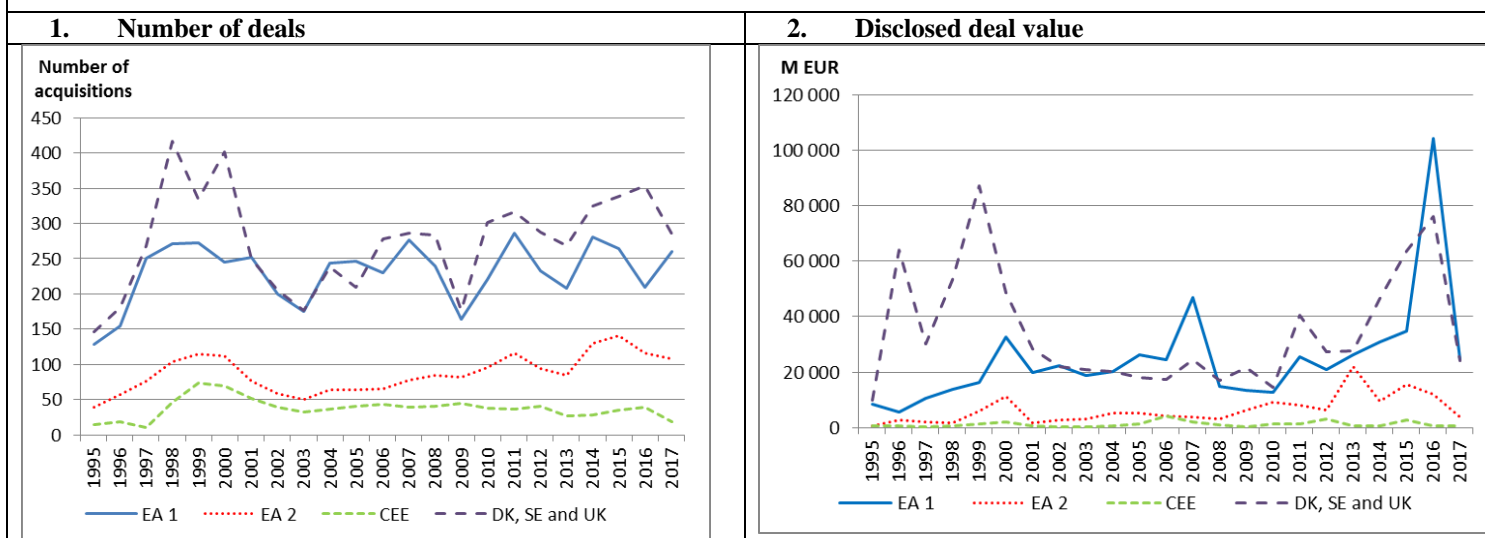
Over the last two decades, the United States invested mainly in the Euro Area core countries and the United Kingdom which represented 73 % of the total number and 81 % of the disclosed value of acquisitions in 2008-2017.

**Figure 2.1.4, Geographical breakdown of US outward M&A into the EU, 2008-2017**

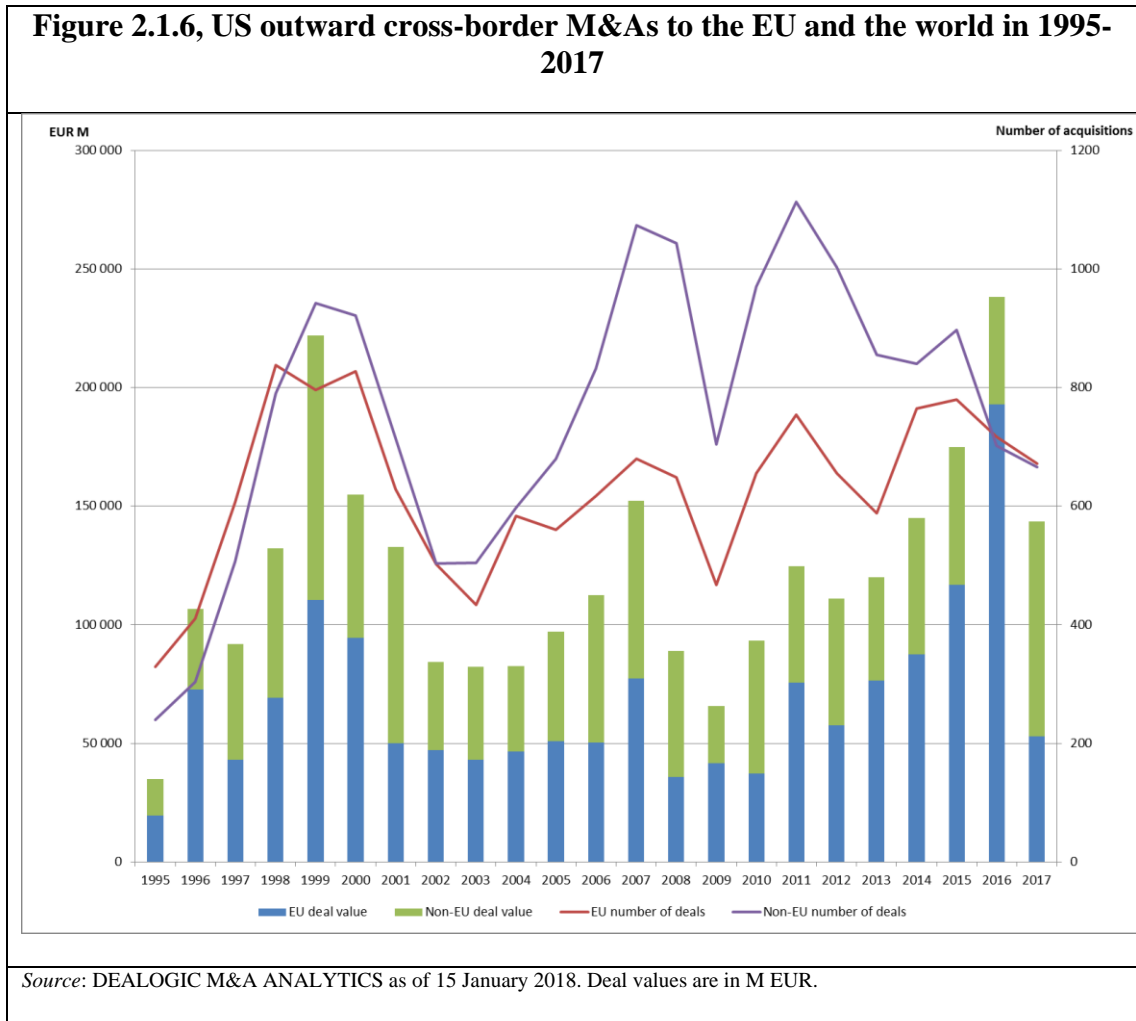


2016 was an exceptional year for US outbound M&As in the euro core countries in terms of value (see figure 1.1.4 panel B). This is due to two transactions: the acquisition of NXP Semiconductors NV, a Dutch provider of mixed-signal semiconductor solutions by Qualcomm Inc, a US telecommunications equipment provider for a disclosed value of 43 billion euros; and the acquisition of Linde AG, a Germany based producer of industrial gases by Praxair Inc, a US based producer, seller, and distributor of atmospheric, process and specialty gases, and high-performance surface coating for a disclosed value of 40.9 billion euros. US investment in the UK was also high in 2016 with the acquisition of Sky plc by Twenty-First Century Fox Inc for a disclosed value of 21.9 billion euros.

**Figure 2.1.5, US investment in the EU, by Groups of Member States, 2003-2017**



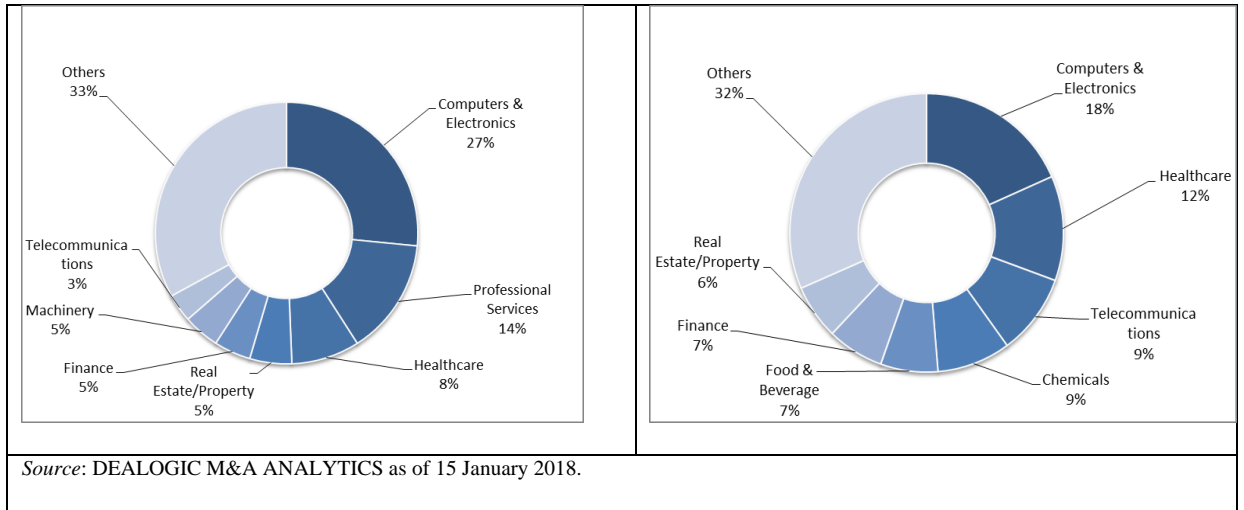
US outward M&As over time



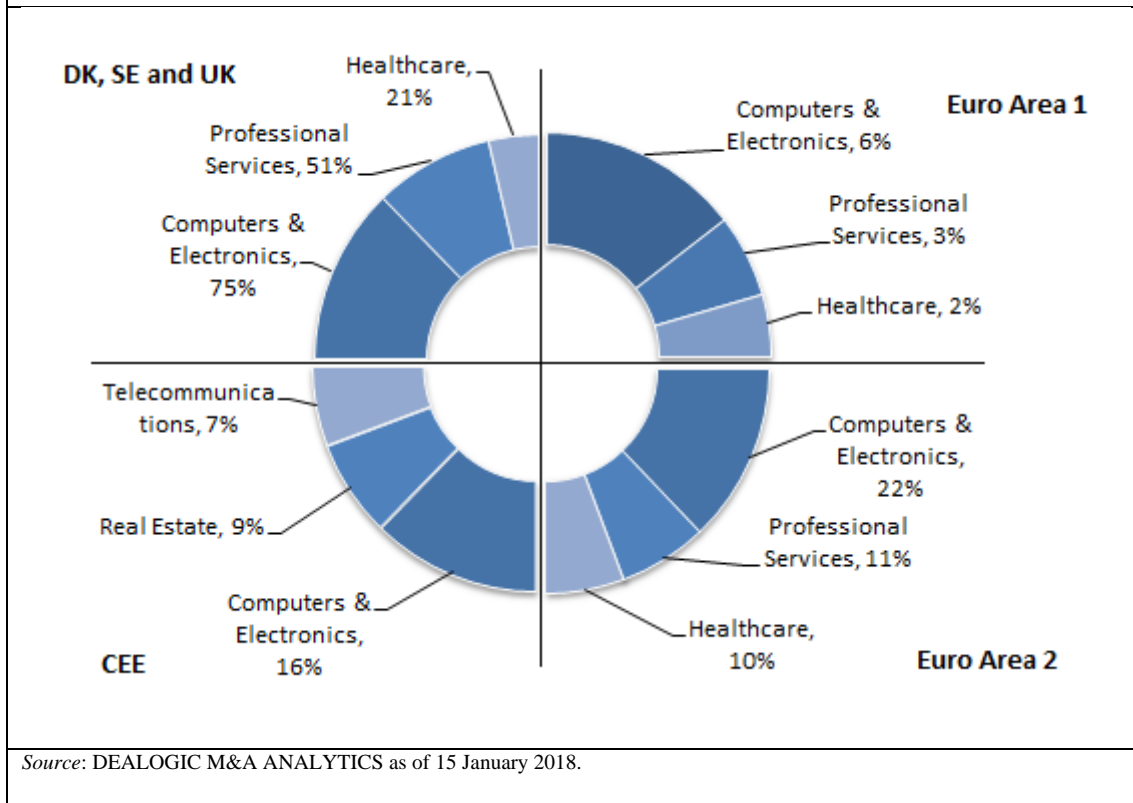
*Sectoral breakdown of US outward M&A into the EU*

Consistent with the M&As figures for other non-EU countries investment into the EU, the US preferred sector of acquisition is *Computers & Electronics* (see figure 1.1.5). This holds true for all geographical groups of the EU (EA Core, EA 2, CEE and Denmark, Sweden and the UK) as shown in figure 37. Other sectors of importance to the United States are *Professional Services, Healthcare and Telecommunications*.

<b>Figure 2.1.7, Sectoral breakdown of US outward M&amp;A to the EU, 2008-2017</b>	
1. Number of deals	2. Disclosed deal value



**Figure 2.1.8, Geographical breakdown of the three main sectors of Japan's M&A according to the number of deals, 2008-2017**

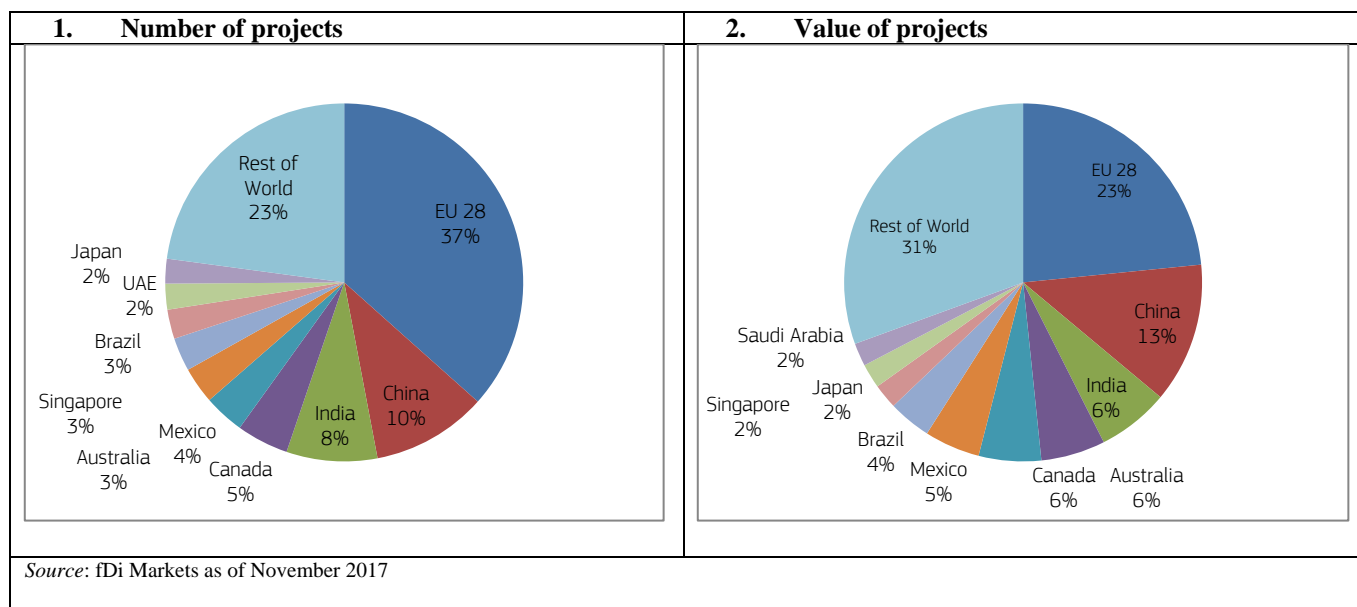


**2.2. United States: investing into the EU through greenfield projects**

The EU remains the United States' main Greenfield FDI destination. Roughly 37 % or 22 504 of all US outbound projects and 23 % or 602 bn euro of outbound Capex will be invested in the EU during the 2003 – 2017 period. In terms of projects announced, China, India, Canada and Mexico round off the top 5 destinations of US greenfield FDI.

**Figure 2.2.1, Share of outward US greenfield investment in the EU, stocks, 2003-Q32017**

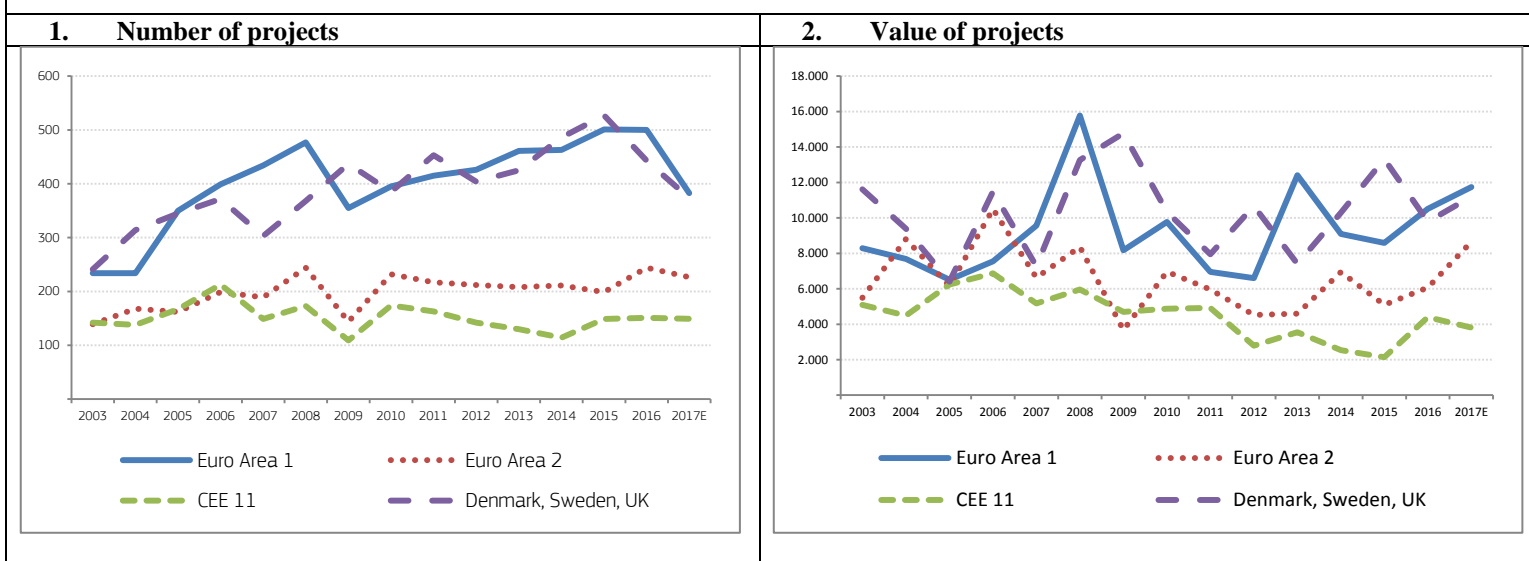




US investments in number of projects have seen a decline across all EU regions in 2017, however with a marked increase in total Capex value of those investments. The EU is set to see 1132 new projects worth 35.4 bn euro invested from US firms, with an average Capex investment of 31.3 mn euro, a stark increase over last year's 23 mn euro. This was driven by several large-scale investment projects in the EU worth over 1 bn euro such as Hard Rock International's investment in Spain of 1.75 bn euro in the *Hotels & Tourism* sector, or Google's investment in Luxembourg of just over 1 bn euro in the Communications sector.

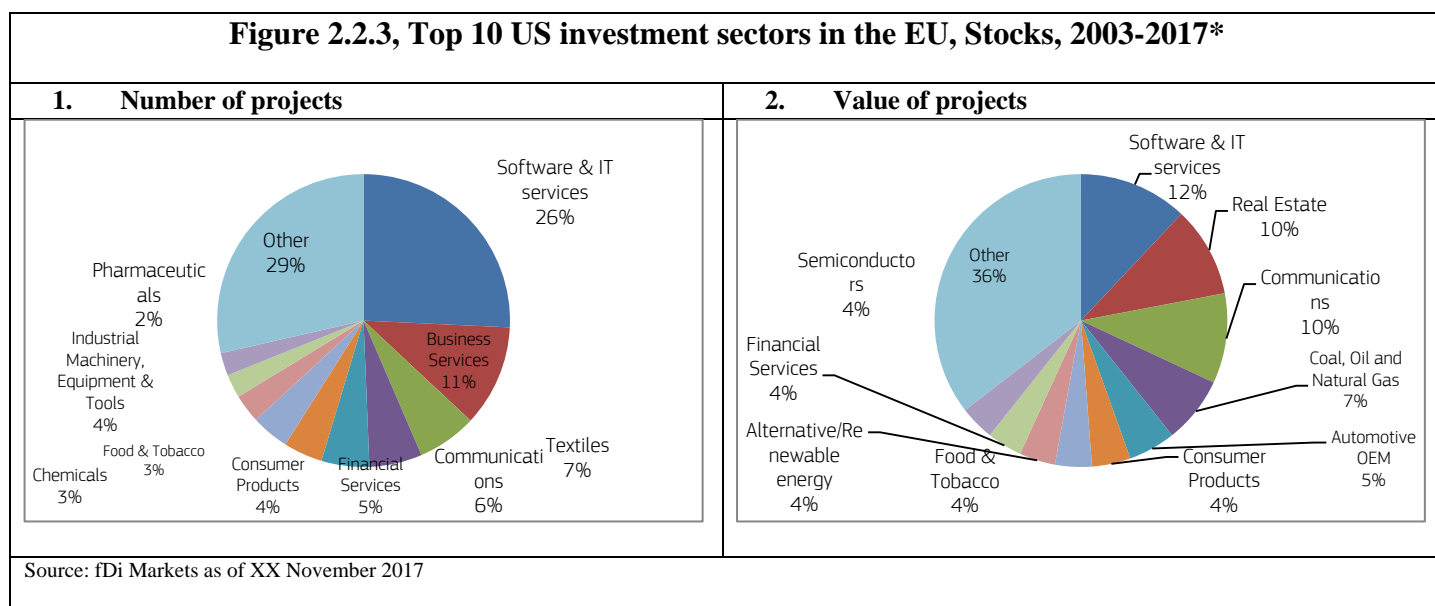
The *Euro area 1 and 2* Member States have seen continued growth in the value of US investments, recovering from a downturn experienced in 2015, while Denmark, Sweden and the UK saw a marginal increase over last year. The CEE 11 Member States have continued their general ten year decline in attracting US investment after a short-lived spurt of US investment in the region in 2016.

**Figure 2.2.2, US investment in the EU, by Groups of Member States, 2003-2017\***



Sectorally, US investments in the EU have tended to focus on *Software & IT services and Communications*, which combined account for 22 % of US greenfield FDI stock in terms of value, accounting to 99.1 bn euro worth of investments in the EU over the last 14 years. *Real Estate*, the *energy and automotive sectors* round off the top five main interest sectors for US investments, together accounting for 44 % of all investments in terms of value. US investments in the EU are sectorally and geographically diverse compared to other countries, evidencing the long-term investment relationship shared between the United States and the EU.

**Figure 2.2.3, Top 10 US investment sectors in the EU, Stocks, 2003-2017\***



**Table 2.2.1, Top 15 US projects in the EU, 2016-2017\***

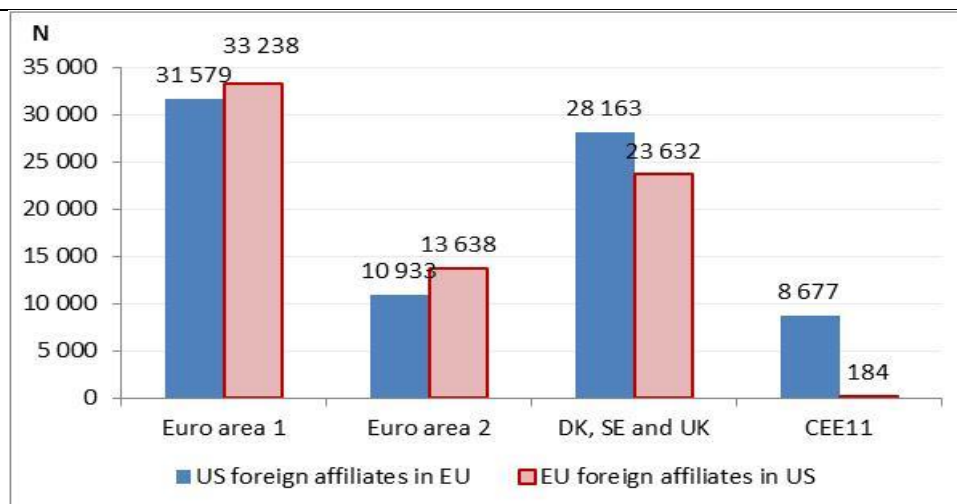
Project Date	Investing Company	Source Country	Destination Country	Industry Sector	Capital Investment	Jobs Created
2017	Hard Rock International	United States	Spain	Hotels & Tourism	1752.6	3000
2017	Google	United States	Luxembourg	Communications	1033.9	882
2016	Deloitte Touche Tohmatsu	United States	France	Business Services	1004.2	2200
2017	Amazon.com	United States	Ireland	Communications	840.6	340
2017	Apple Inc	United States	Denmark	Communications	805.3	687
2017	GlobalFoundries	United States	Germany	Semiconductors	734.6	254
2017	ProLogis	United States	UK	Real Estate	651.4	752
2016	ProLogis	United States	UK	Real Estate	651.4	752
2016	ProLogis	United States	UK	Real Estate	651.4	752
2016	ProLogis	United States	UK	Real Estate	651.4	752
2016	ProLogis	United States	UK	Real Estate	651.4	752
2016	ProLogis	United States	UK	Real Estate	651.4	752
2017	ProLogis	United States	UK	Real Estate	636.5	752
2017	IDI Gazeley Brookfield Logistic Properties	United States	UK	Real Estate	636.5	752

### 2.3. US foreign affiliates in the EU and EU foreign affiliates in US

The EU-US investment relationship is remarkably balanced not only with respect to inward and outward FDI flows but also with respect to the number of foreign affiliates that underpin it. In 2018, based on the ORBIS Global database there were approximately 79 thousands subsidiaries of US multinational companies in the EU and approximately 70 thousands subsidiaries of EU multinationals in US (see Tables 2.3.1 and 2.3.2, respectively). More specifically, 51.8 % of all foreign affiliates in US were having global ultimate owners from EU, while 28.9 % of all EU foreign affiliates in non-EU countries were located in US<sup>21</sup>.

The investment relationship is balanced with respect to the number of foreign affiliates also by groups of EU Member States with almost equal number of foreign affiliates in the EU and in US. The only exception was the group of the CEE11 countries which hosted more than 8 000 subsidiaries of US companies but had less than 500 foreign affiliates in US.

**Figure 2.3.1, Number of EU foreign affiliates in US and of US foreign affiliates in the EU, by groups of Member States**



Source: Commission services based on ORBIS database as of January 2018.

Notes: Majority-owned affiliates only. Deposit-taking institutions are included.

More than 30 % of all US foreign affiliates located in the EU were in the UK, followed by Germany (13 %) and the Netherlands (close to 10 %). As a comparison the number of US foreign affiliates in Germany (10 469) was close to the number of US foreign

<sup>21</sup> As a percentage, the share of EU foreign affiliates in the United States (28.9 %) is lower than the share of US foreign affiliates in the EU (51.8 %) because the total number of EU foreign affiliates in non-EU countries (244 819) is higher than that of non-US foreign affiliates in US (153 150).

affiliates in the neighbouring Canada (12 668). Regarding EU foreign affiliates located in the United States, 26 % are from UK, followed by Germany 18 % and France (15 %). Most of the German foreign affiliates in the United States are from the manufacturing sector, while those from France are from the sector of financial services. In most of the post-crisis period foreign-owned companies in the United States performed better than US-owned private firms in terms of value added and employment<sup>22</sup>.

<p><b>Table 2.3.1, US majority-owned foreign affiliates in the EU and in selected non-EU countries</b></p>
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<sup>22</sup> Sarah Stutzman, ‘Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2015’.

	Number of foreign affiliates with US GUOs (stakes above 50%)	EU Rank	Share in the number of all US foreign affiliates in the EU	Share in the number of all foreign affiliates of US GUOs
UK	25 020	1	31.53%	
Germany	10 469	2	13.19%	
Netherlands	7 882	3	9.93%	
Luxembourg	5 268	4	6.64%	
France	4 811	5	6.06%	
Italy	3 033	6	3.82%	
Ireland	2 906	7	3.66%	
Spain	2 842	8	3.58%	
Romania	2 151	9	2.71%	
Czech Republic	1 885	10	2.38%	
Poland	1 690	11	2.13%	
Sweden	1 660	12	2.09%	
Belgium	1 630	13	2.05%	
Denmark	1 483	14	1.87%	
Portugal	1 245	15	1.57%	
Austria	1 020	16	1.29%	
Slovakia	836	17	1.05%	
Finland	499	18	0.63%	
Latvia	471	19	0.59%	
Bulgaria	428	20	0.54%	
Hungary	425	21	0.54%	
Greece	405	22	0.51%	
Croatia	329	23	0.41%	
Cyprus	310	24	0.39%	
Estonia	242	25	0.30%	
Malta	192	26	0.24%	
Lithuania	122	27	0.15%	
Slovenia	98	28	0.12%	
<b>EU28</b>	<b>79 352</b>		<b>100.00%</b>	<b>51.8%</b>
<b>Other third countries</b>				
Canada	12 668			8.3%
China including Hong Kong	8 093			5.3%
India	2 125			1.4%
Australia	4 326			2.8%
<b>Political regions</b>				
<b>NAFTA</b>	<b>16 214</b>			<b>10.6%</b>
<b>EFTA</b>	<b>2 612</b>			<b>1.7%</b>
<b>ASEAN</b>	<b>4 812</b>			<b>3.1%</b>
<b>MENA</b>	<b>2 650</b>			<b>1.7%</b>
<b>Total number of foreign affiliates of US GUOs</b>	<b>153 150</b>			<b>68.98%</b>

Source: Commission services based on ORBIS database as of January 2018.

Notes: Majority-owned affiliates only. Deposit-taking institutions are included.

**Table 2.3.2, EU majority-owned foreign affiliates in US and in selected non-EU countries**

	Number of foreign affiliates in US with EU GUOs (stakes above 50%)	EU Rank	Share in the number of all EU foreign affiliates in US	Share in the number of all non-EU foreign affiliates with EU GUOs
UK	18 642	1	26.37%	
Germany	12 578	2	17.79%	
France	10 334	3	14.62%	
Netherlands	5 571	4	7.88%	
Italy	4 952	5	7.01%	
Ireland	4 743	6	6.71%	
Spain	3 338	7	4.72%	
Sweden	3 193	8	4.52%	
Denmark	1 797	9	2.54%	
Belgium	1 767	10	2.50%	
Luxembourg	1 354	11	1.92%	
Finland	968	12	1.37%	
Austria	666	13	0.94%	
Portugal	406	14	0.57%	
Greece	139	15	0.20%	
Poland	89	16	0.13%	
Cyprus	34	17	0.05%	
Malta	26	18	0.04%	
Czech Republic	21	19	0.03%	
Slovenia	21	20	0.03%	
Latvia	13	21	0.02%	
Hungary	12	22	0.02%	
Bulgaria	11	23	0.02%	
Slovakia	6	24	0.01%	
Croatia	5	25	0.01%	
Estonia	4	26	0.01%	
Lithuania	1	27	0.00%	
Romania	1	28	0.00%	
<b>EU28</b>	<b>70 692</b>		<b>100.00%</b>	<b>28.9%</b>
<b>Other third countries</b>				
Canada	7 191			2.9%
China including Hong Kong	14 800			6.0%
India	3 762			1.5%
Australia	6 603			2.7%
<b>Political regions</b>				
<b>NAFTA (Excl. US)</b>	<b>12 096</b>			<b>4.9%</b>
<b>EFTA</b>	<b>17 427</b>			<b>7.1%</b>
<b>ASEAN</b>	<b>8 830</b>			<b>3.6%</b>
<b>MENA</b>	<b>27 062</b>			<b>11.1%</b>
<b>Total number of non-EU foreign affiliates of EU GUOs</b>	<b>244 819</b>			<b>55.59%</b>

Source: Commission services based on ORBIS database as of January 2018.

Notes: Majority-owned affiliates only. Deposit-taking institutions are included.