Twimbit Purpose Index 2025

Banking beyond the known

Progress begins at the boundary of the familiar.

The **bank of tomorrow** lives beyond the known.

Executive Summary

At the heart of Banking beyond the known is the intelligent architecture powering tomorrow's finance, a fusion of AI, data, and human-centered design creating systems that learn, adapt, and evolve.

APAC's leading banks have shown double-digit growth in their net revenues showing progress towards commercial dynamism and resource efficiencies.

This commitment to purpose aligns with the Twimbit Purpose Index, now in its 4th edition, guiding APAC's top 55 banks in becoming purpose-driven organizations.

- AI as the engine of trust
- Data as the currency of influence
- Experience as the driver of value

01

DBS, Singapore leads with the highest purpose score for the 4th time in a row.

02

ICICI Bank, India has the highest growth score.

03

Chinese banks are the largest banks with the highest revenue size.

04

Hong Leong Bank, Malaysia has the highest EBITDA margin.

05

Malaysia is the leader for ICT spending in 2024.

06

Singapore and Malaysia stand out as leaders for purpose-driven banking.

Introduction

For over a century, banking operates on fixed roles, familiar products, and institutional control.

Today, intelligence dissolves those boundaries.

- Banks don’t look like banks.
- Trust no longer comes only from financial institutions.
- Experience is the new currency for value creation.

“Beyond the Known” isn’t a direction. It’s a mindset.

This shift opens the path to purposeful banking where technology, trust, and collaboration align to create inclusive, sustainable, and deeply relevant financial ecosystems.

As expectations, technologies, and ecosystems shift, the definition of banking must expand or risk irrelevance.

Twimbit Purpose Index

The Twimbit Purpose Index emphasizes serving all stakeholders equally: shareholders, customers, partners/suppliers, the planet/society, and employees. This balanced approach ensures banks can achieve profitability while driving positive societal impact.

As banks continue integrating purpose into their operations, they lead the charge towards a future where profitability aligns with environmental stewardship and social progress.

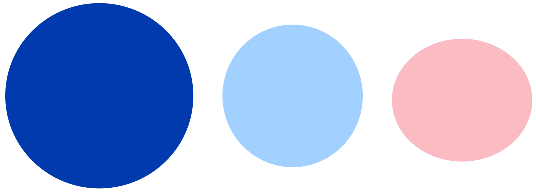
This report benchmarks APAC's leading banks across five purpose pillars, showcasing how they achieve purposeful growth.

1. X-Axis: Aggregate score across four purpose pillars

- **Customer experience (CX):** Deliver exceptional customer experiences
- **Employee experience (EX):** Create a fulfilling and supportive workplace for employees
- **Partner experience:** Foster transparent and collaborative partnerships for growth
- **Planet impact:** Promote sustainable practices benefiting society and the environment

2. Y-Axis: Normalized scale of the revenue growth

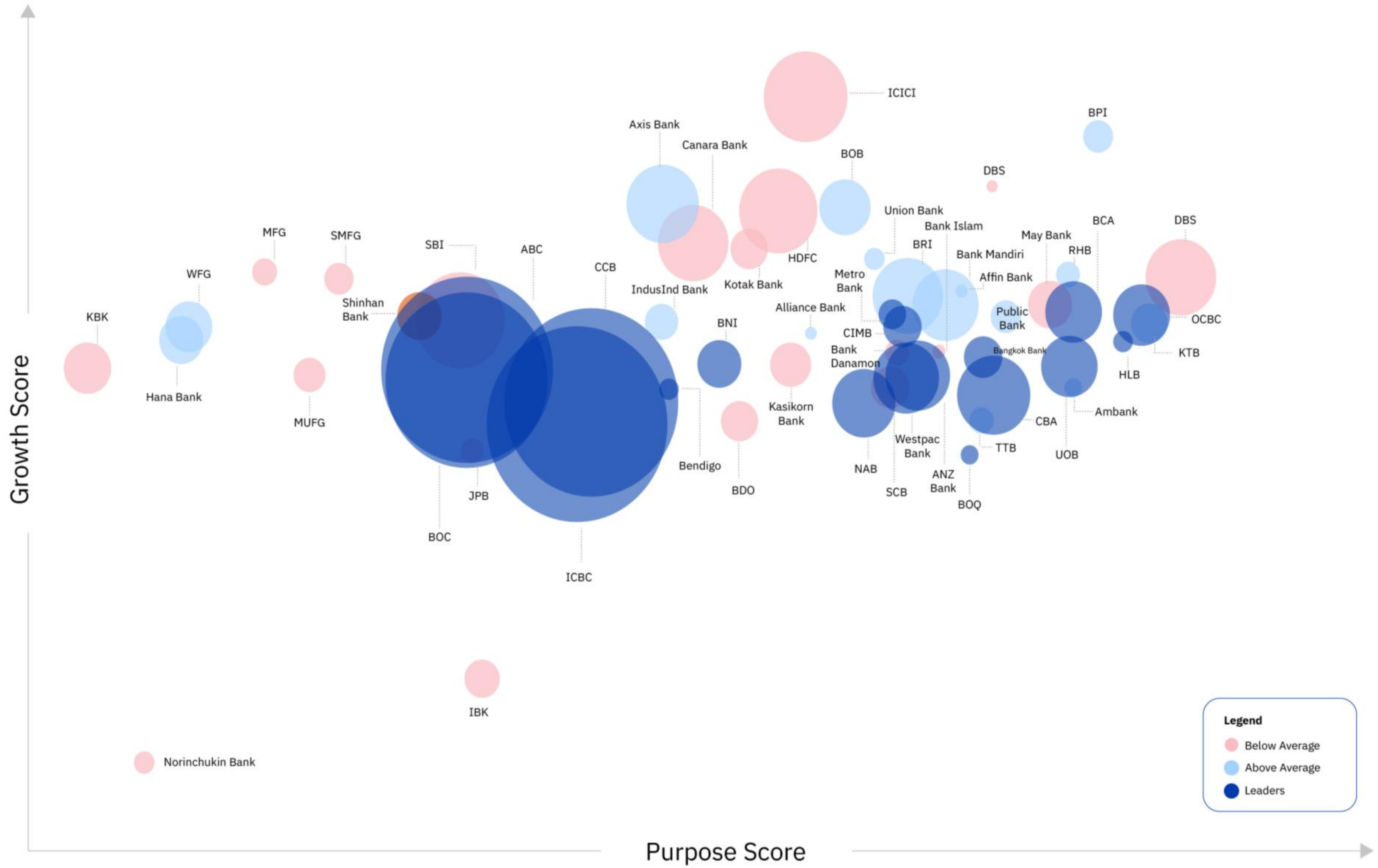
3. Size of the bubble denotes the operating revenue



4. Colour of the bubble is determined by the EBITDA margin

Leader Above Avg. Below

Twimbit Purpose Index



IBK -Industrial Bank of Korea
SMFG -Sumitomo Mitsui Financial Group
MFG -Mizuho Financial Group
JPB -Japan Post Bank
MUFG -Mitsubishi UFJ Financial Group
Kotak Bank -Kotak Mahindra Bank
KBK -Kookmin Bank
SBI -State Bank of India
SCB -Siam Commercial Bank X
KTB -Krungthai Bank
WFG -Woori Financial Group
BRI -Bank Rakyat Indonesia
TTB -TMB Thanachart Bank
BPI -Bank of the Philippine Island

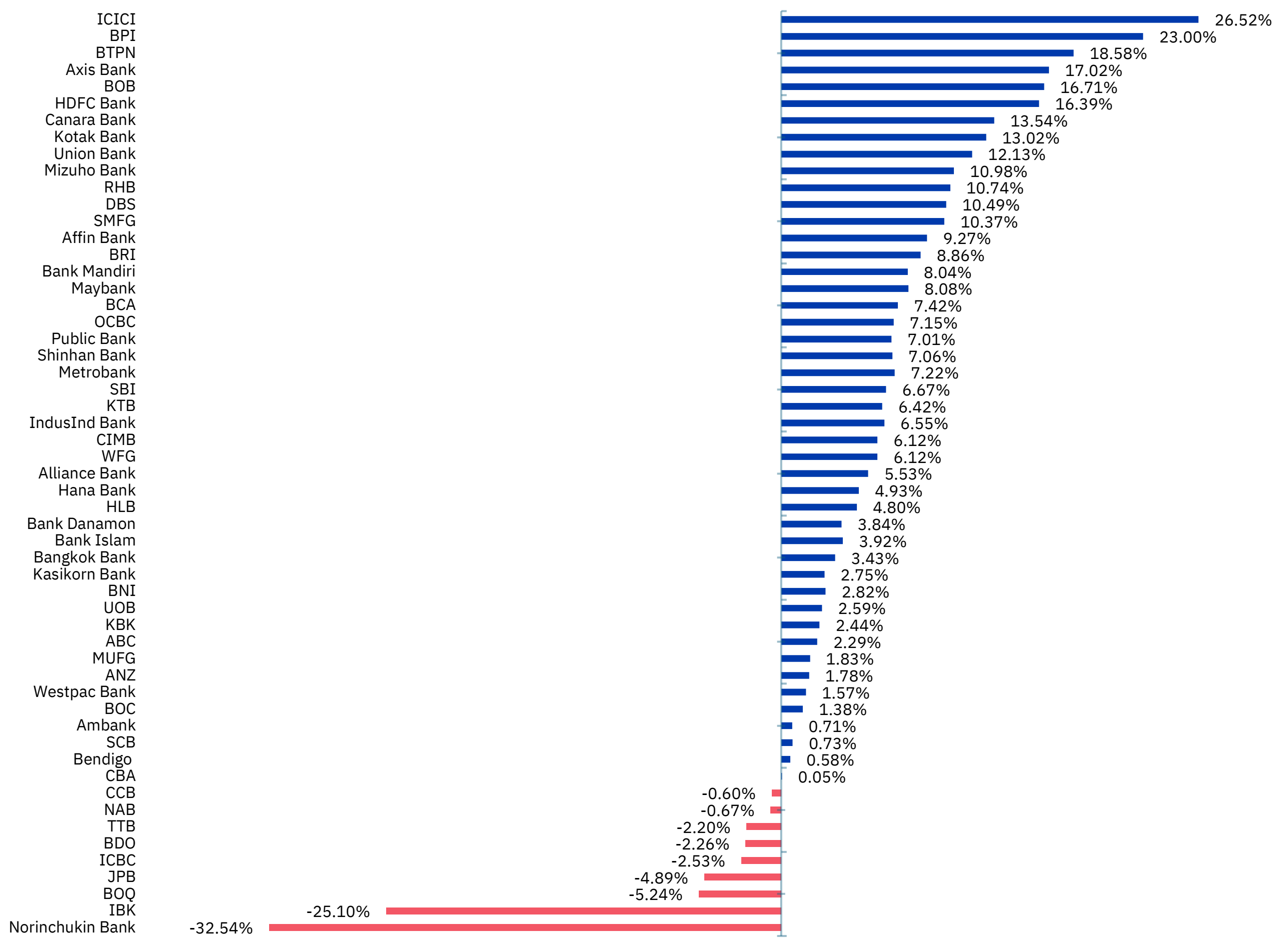
BOB -Bank of Baroda
CIMB -CIMB Group Holdings Berhad
ABC -Agricultural Bank of China
BCA -Bank Central Asia
BOC -Bank of China
Bendigo -Bendigo and Adelaide Bank
CCB -China Construction Bank
BOQ -Bank of Queensland
ICBC -Industrial and Commercial Bank of China
CBA -Commonwealth Bank of Australia
ANZ Bank -Australia and New Zealand Bank
NAB -National Australia Bank
BNI -Bank Negera Indonesia
HLB -Hong Leong Bank

Note: The above abbreviations for the banks will be used through the report.

APAC banks recorded a 3.51% YoY net revenue growth for FY-24

- 14 out of the top 55 leading APAC banks achieved double-digit growth in their net revenues, reflecting strategic agility and market responsiveness.
- Net revenue of APAC banks recorded a 7.18% YoY growth, increasing from USD 345.22 billion in FY-23 to USD 370.01 billion in FY-24 excluding Chinese banks.
- Indian Banks reported an increase in their net revenue by 15.15% YoY, increasing from USD 10.6 billion in FY-23 to USD 12.2 billion in FY-24.
    - ICICI Bank's FY-24 results showed strong growth with net revenue up 26.52% YoY, driven by a 9.64% rise in net interest income and a 30% surge in non-interest income.
- Norinchukin Bank reported a decrease in its net revenue of 32.54% YoY, decreasing from USD 2.1 billion in FY-23 to USD 1.4 billion in FY-24.
    - The bank experienced a broad-based revenue contraction in FY-24, with interest income down 17% YoY to USD 1.1 billion, trading income dropping 100% to zero, and other operating income falling 61.7% to USD 112.5 million.

Net revenue growth change 2024 (YoY) in %

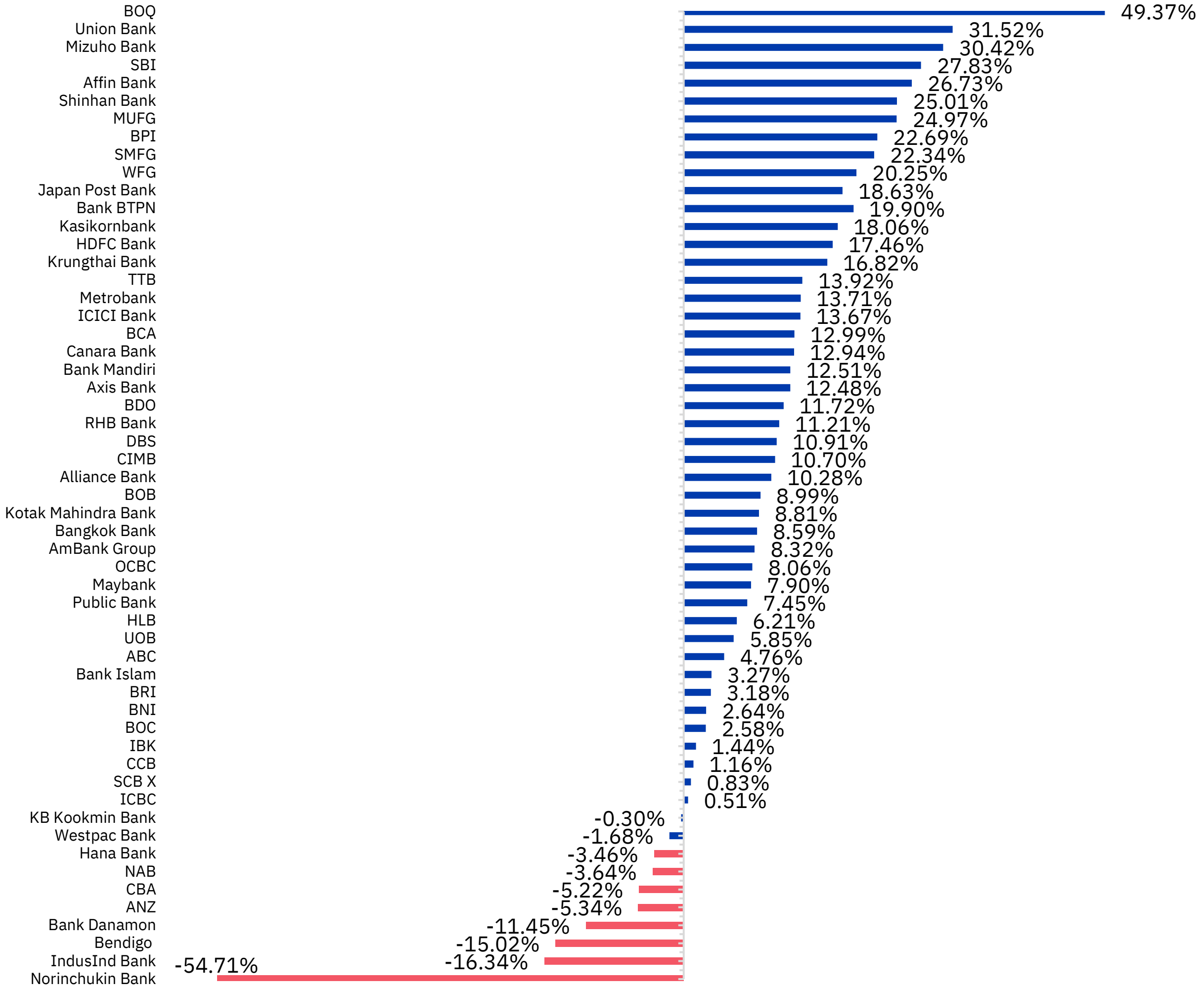


Source: Industry reporting; Twimbit Analysis
Research methodology: Based on reported financials of 55 APAC banks; Average of the constant currency conversion rate of the respective years has been applied to the net revenue of 2023 and 2024

Net profit of APAC banks recorded an increase of 4.72% YoY for FY-24

- 28 out of the top 55 leading APAC banks achieved double-digit growth in their net profits, showcasing robust operational strategies and effective cost management
- Net profit of APAC banks recorded an increase of 8.26% YoY, increasing from USD 113.2 billion in FY-23 to USD 122.6 billion in FY-24, excluding Chinese banks.
- Australian banks reported the highest decline in net profit among APAC banks, with a 4% YoY decrease from USD 21.2 billion in FY-23 to USD 20.4 billion in FY-24.
    - Despite an overall decline in net profits across Australian banks, Bank of Queensland posted the highest YoY profit growth in FY-24, up by 49.4% to USD 194.6 million, driven by the absence of prior one-off costs like goodwill impairment and integration expenses.
- Japan banks reported an increase in net profit, with a 4.72% YoY increase from USD 3.2 billion in FY-23 to USD 3.4 billion in FY-24.
    - Norinchukin Bank's net profit dropped 54.7% YoY to USD 370.8 million in FY-24, driven by a 187.3% surge in trading expenses, a rise in loan loss provisions from USD 0 to 10.9 million, and a sharp 511.78% increase in other operating expenses to USD 116.3 million.

Net profit growth change 2024 (YoY) in %



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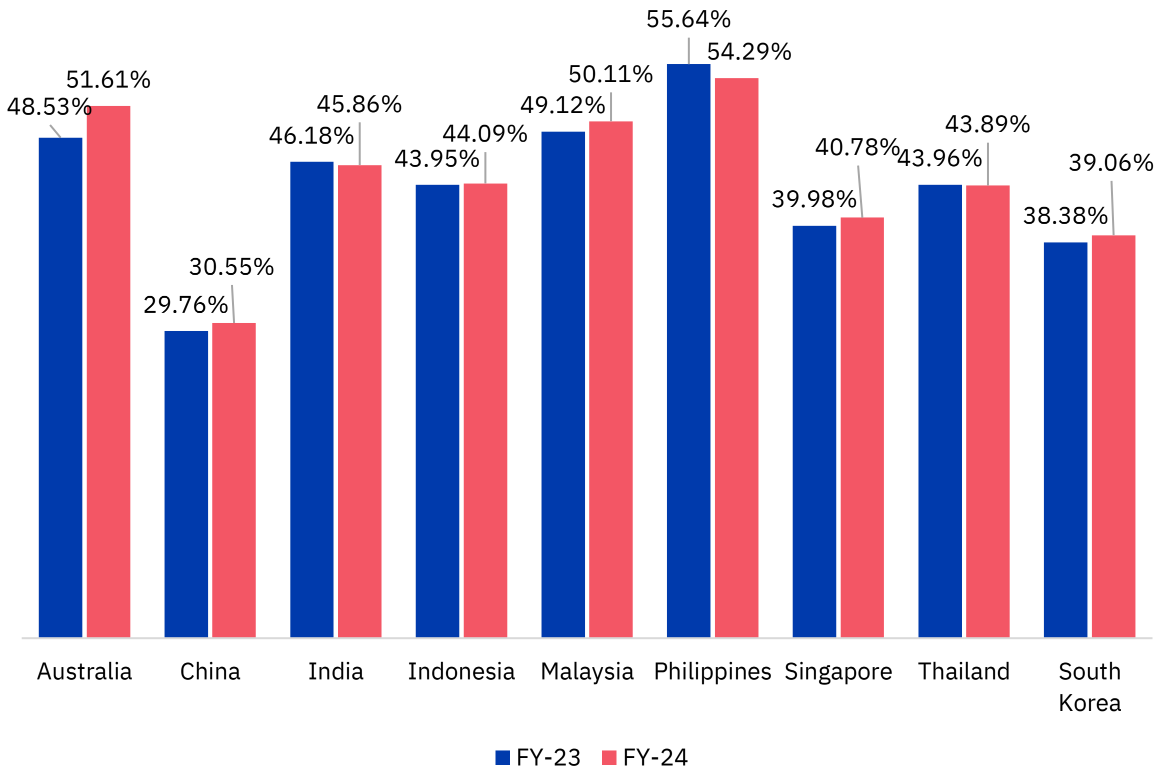
The average cost-efficiency ratio across leading APAC banks increased by 60 basis points

- 31 out of these 50 banks improved their cost efficiency.
- The average cost-efficiency ratio across leading APAC banks increased slightly by 60 basis points, from 44.76% in FY-23 to 45.36% in FY-24.
- Australian banks recorded the highest increase in the cost-to-income ratio, rising by 6.3% YoY from 48.53% in FY-23 to 51.61% in FY-24.
  - BOQ reported the highest YoY increase in cost-to-income ratio, rising 12.84% from 59.2% in FY-23 to 66.8% in FY-24, driven by a 55% jump in admin costs (USD 27.2m to USD 42.2m) and a 12.5% rise in salaries (USD 289m to USD 325m).
- Chinese banks saw a 2.64% YoY increase in their cost-to-income ratio, rising from 29.76% in FY-23 to 30.55% in FY-24. Despite this uptick, they continue to maintain the lowest cost-to-income ratio among APAC banks.
- Philippine banks were the only ones to record a decline in cost-to-income ratio, dropping 2.42% YoY from 55.6% in FY-23 to 54.2% in FY-24.
  - Union Bank recorded the highest YoY drop in cost-to-income ratio, down 8.7% from 63.25% in FY-23 to 57.75% in FY-24, driven by a 9.64% decline in miscellaneous expenses (USD 377.2m to USD 341m).

Cost efficiency for 2023 & 2024 in %



Source: Industry reporting; Twimbit Analysis
Research methodology: Based on reported financials of 50 APAC banks; Average of the constant currency conversion rate of the respective years has been applied to the net revenue of 2023 and 2024

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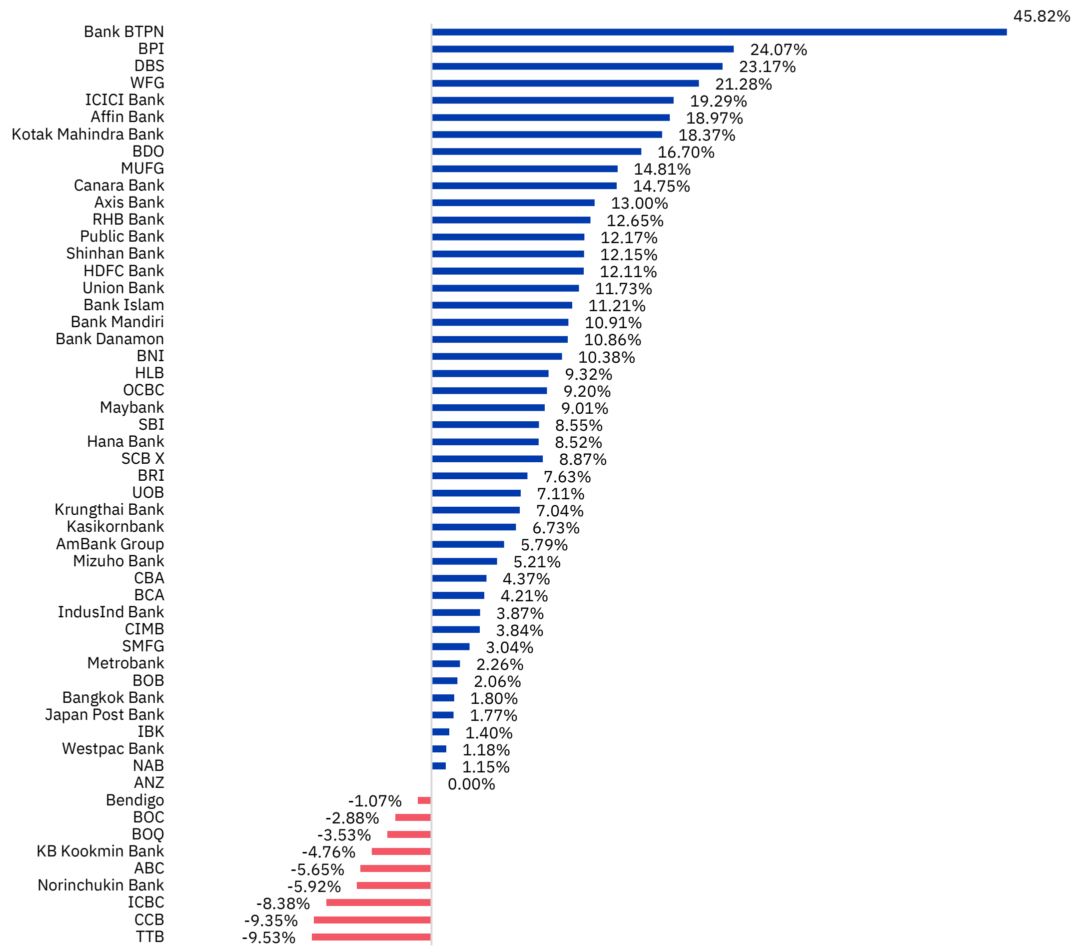
APAC banks recorded an increase of 0.95% YoY in fee income to USD 104.2 billion in FY-24

- 44 banks reported an increase in their net fee income, and 20 banks achieved double-digit growth rates.
- Fee income of APAC banks recorded an increase of 0.95% YoY, increasing from USD 103.3 billion in FY-23 to USD 104.2 billion in FY-24.
- Philippine banks reported an increase in their fee income, with a 17.83% YoY increase from USD 1.9 billion in FY-23 to USD 2.3 billion in FY-24.
- Indonesian banks reported an increase in their fee income, with an 8.92% YoY increase from USD 7.4 billion in FY23 to USD 8.1 billion in FY24.
    - Bank BTPN’s FY-24 fee income jumped 45.82% YoY to USD 207.6 million, driven by a 63.5% rise in loan commission income and a 100.34% surge in other commission income.
- China banks reported a decrease in fee income among APAC banks, with a 7.01% YoY decrease from USD 54.89 billion in FY23 to USD 51.1 billion in FY24.
    - China Construction Bank’s fee income declined 9.35% YoY to USD 14.6 billion in FY-24, driven by a 23.72% decline in agency services, 25.35% fall in advisory fees, and 19.65% decline in asset management income.

Net fee income growth change 2024 (YoY) in %



Source: Industry reporting; Twimbit Analysis
Research methodology: Based on reported financials of 55 APAC banks; Average of the constant currency conversion rate of the respective years has been applied to the net revenue of 2023 and 2024

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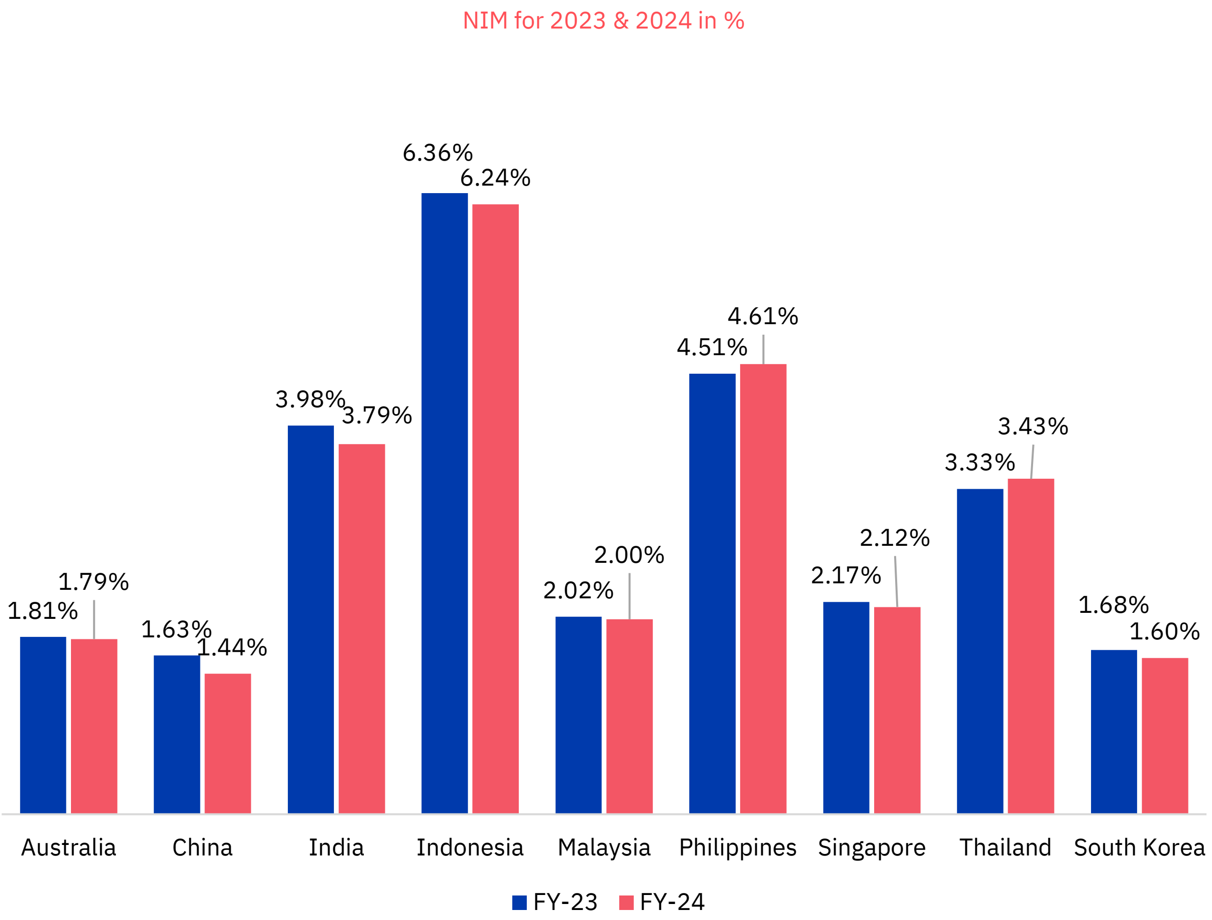
The average NIM across leading APAC banks decreased by 6 basis points

- The average NIM across leading APAC banks decreased slightly by 6 basis points, from 3.1% in FY-23 to 3.04% in FY-24.
- 36 out of 50 banks reported a decline in their NIMs
- China's banks saw the steepest NIM drop in APAC, down 19 bps to 1.44% in FY-24 amid weak credit demand from property market stress and deflation.
    - Bank of China mirrored the decline and posting a 5.27% fall in net interest income, lower loans, higher interest expenses, and reduced asset yields from LPR cuts and mortgage repricing.
- Thailand's banks' NIM rose 10 bps to 3.43% in FY-24.
    - It was driven in part by Bangkok Bank's 7.5% YoY NIM increase to 3.06%, alongside a 2.3% rise in net interest income to USD 3.8 billion, 3.6% loan growth to USD 4.5 billion, and a 37.37% surge in investments to USD 795 million.



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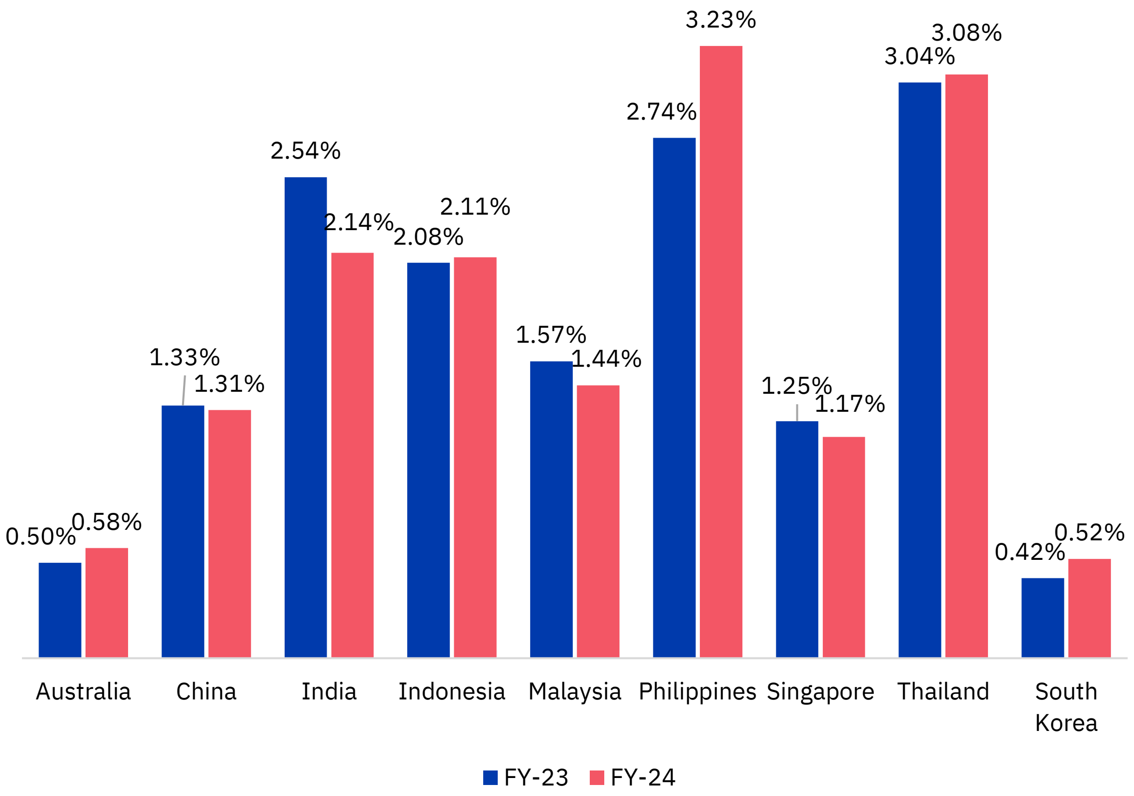
Average NPL of top APAC banks decreased by 3 basis points to 1.74% in FY-24

- The average NPL ratio reported by the top 49 APAC banks decreased slightly by 3 basis points, from 1.77% in FY-23 to 1.74% in FY-24.
- 27 out of 49 banks reported a decline in their NPLs
- China's banks declined their NPL ratio, falling by 2bps from 1.33% in FY23 to 1.31% in FY24.
- Indian banks recorded the highest decline in their NPL ratio, falling 40 basis points from 2.54% in FY23 to 2.14% in FY24.
    - In 2024, the RBI held the repo rate at 6.5% and tightened norms on unsecured lending, raising risk weights, capping EMIs, and enforcing stricter credit checks, prompting more cautious bank lending and stronger asset quality.
- South Korean banks recorded the highest increase in their NPL ratio, increasing by 11 bps from 0.42% in FY-23 to 0.53% in FY-24.

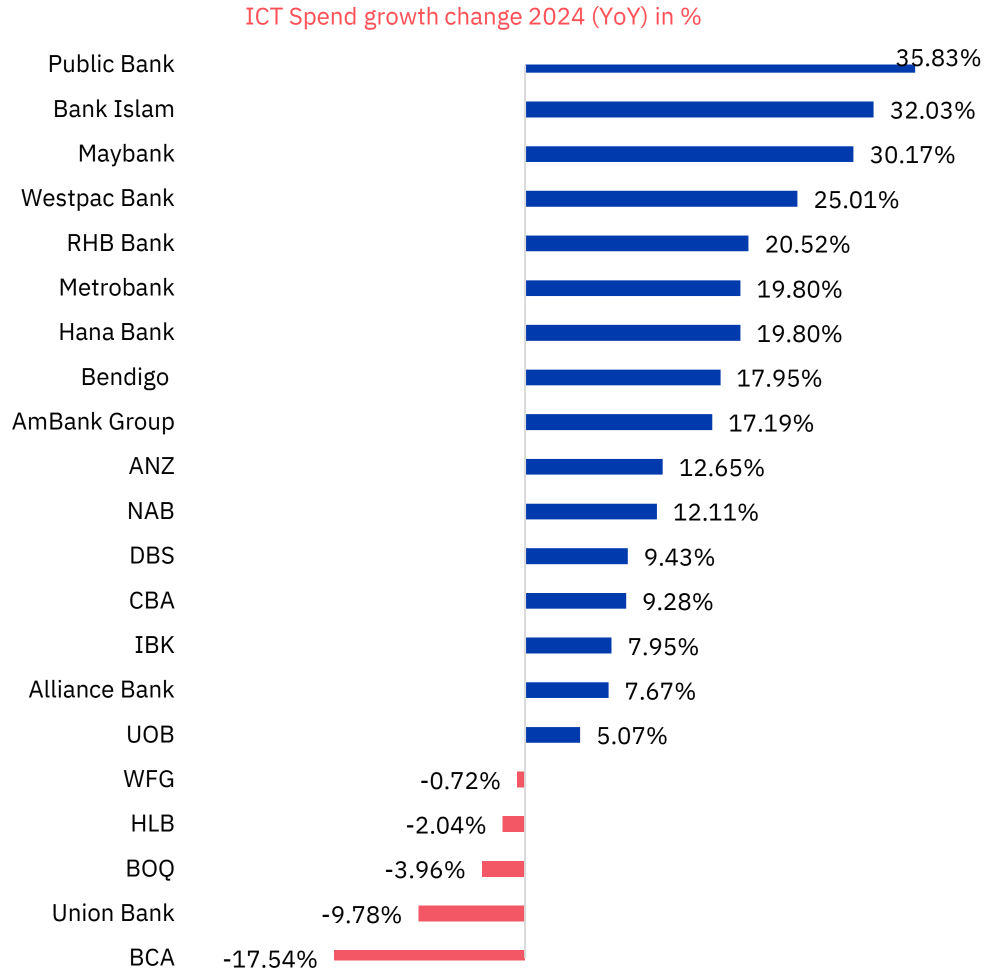
NPL for 2023 & 2024 in %



Source: Industry reporting; Twimbit Analysis
Research methodology: Based on reported financials of 49 APAC banks; Average of the constant currency conversion rate of the respective years has been applied to the net revenue of 2023 and 2024

The total ICT expenditure in the region showed a growth of 12.87% in FY-24

- The total ICT expenditure for 21 banks showed a growth of 12.87% from USD 7.8 billion in 2023 to USD 8.8 billion in 2024. This reflects a broader regional trend towards digital transformation and technological enhancement.
- 16 banks reported an uptick in their ICT spend for the year.
- 11 banks achieved double-digit growth rates.
- Only a minority, 5 out of 21 banks, reported a decline in their ICT spending.
    - Public Bank reported an increase in its ICT spend among APAC banks, with a 35.83% YoY increase from USD 43.7 million in FY-23 to USD 59.4 million in FY-24.
    - Bank Central Asia reported a decrease in its ICT spend among APAC banks, with a 17.54% YoY decrease from USD 15.6 million in FY-23 to USD 12.9 million in FY-24.



Source: Industry reporting; Twimbit Analysis
Research methodology: Based on reported financials of 21 APAC banks; Average of the constant currency conversion rate of the respective years has been applied to the net revenue of 2023 and 2024

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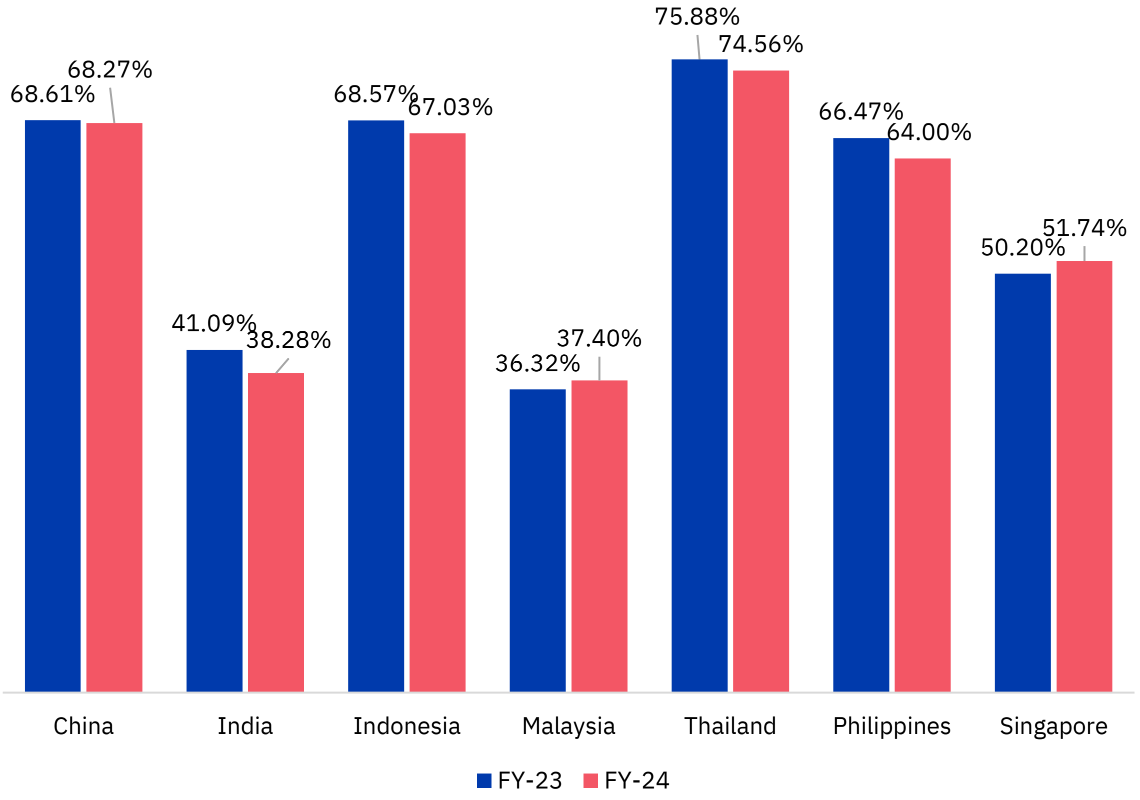
CASA of APAC banks increased by 168 basis points in FY-24

- CASA of APAC banks increased by 168 basis points, rising from 52.96% in FY-23 to 54.64% in FY-24.
- Singapore Banks reported the highest increase in their CASA ratio by 3.08% YoY, increasing from 50.2% in FY-23 to 51.74% in FY-24.
    - UOB's CASA ratio improved in FY-24, supported by a 12.33% YoY rise in current accounts and a 16.38% increase in savings deposits.
- Indian Banks reported the highest decline in their CASA ratio by 6.8% YoY, decreasing from 41.09% in FY-23 to 38.28% in FY-24.
    - HDFC Bank's CASA ratio declined in FY-24 despite growth in CASA deposits, driven by a faster shift toward Time Deposits as customers responded to higher interest rates, signaling a weakening in the low-cost deposit mix and rising pressure on funding costs.

CASA for 2023 & 2024 in %



Source: Industry reporting; Twimbit Analysis
Research methodology: Based on reported financials of 33 APAC banks; Average of the constant currency conversion rate of the respective years has been applied to the net revenue of 2023 and 2024

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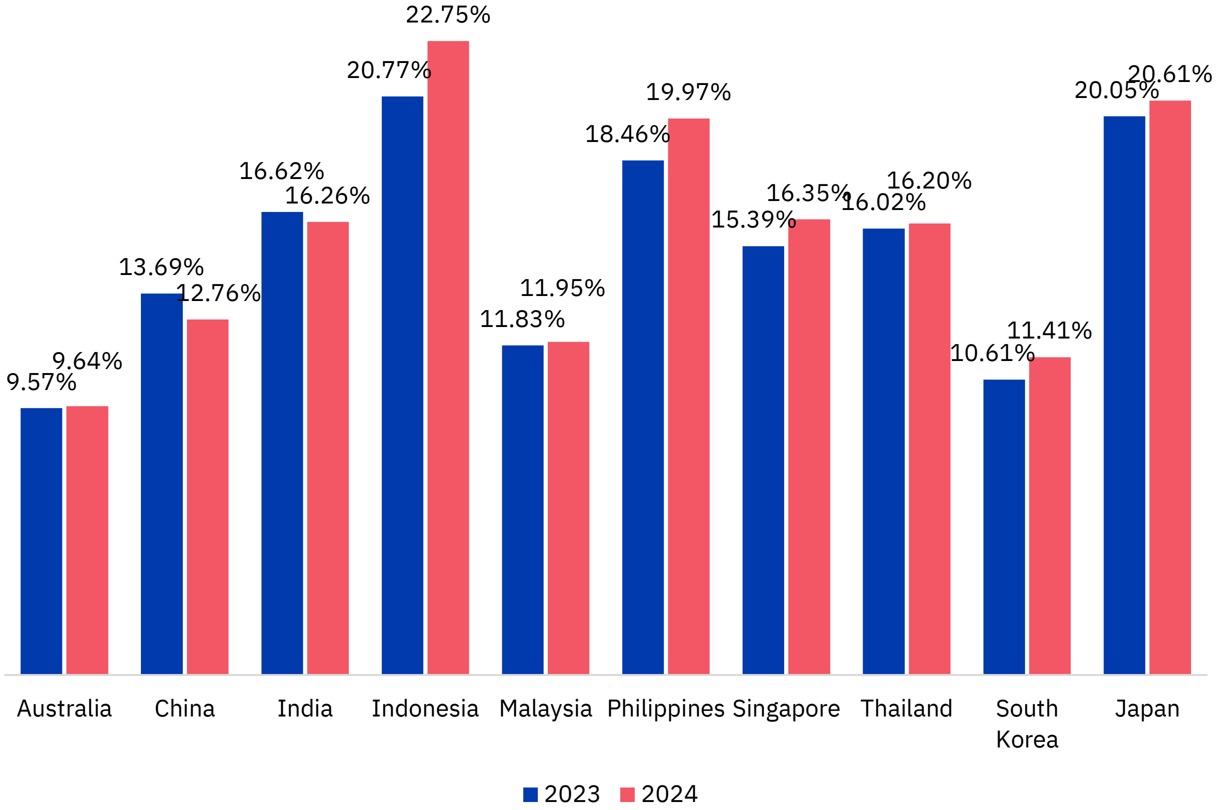
The average fee income to revenue for top APAC banks stood at 15.51% in 2024

- The average fee income to revenue ratio reported by the top 55 APAC banks analysed stood at 15.51% in 2024.
- 22 out of 55 banks reported a decrease in their fee income to revenue ratios
- Performance varied significantly across different markets:
  - Indonesian banks led with the highest growth in their average fee income to revenue ratio at 9.56%.
  - Australian banks recorded the lowest growth in their average ratio at just 0.74%, highlighting regional disparities within APAC.

Fee income to revenue ratio for 2023 & 2024 in %



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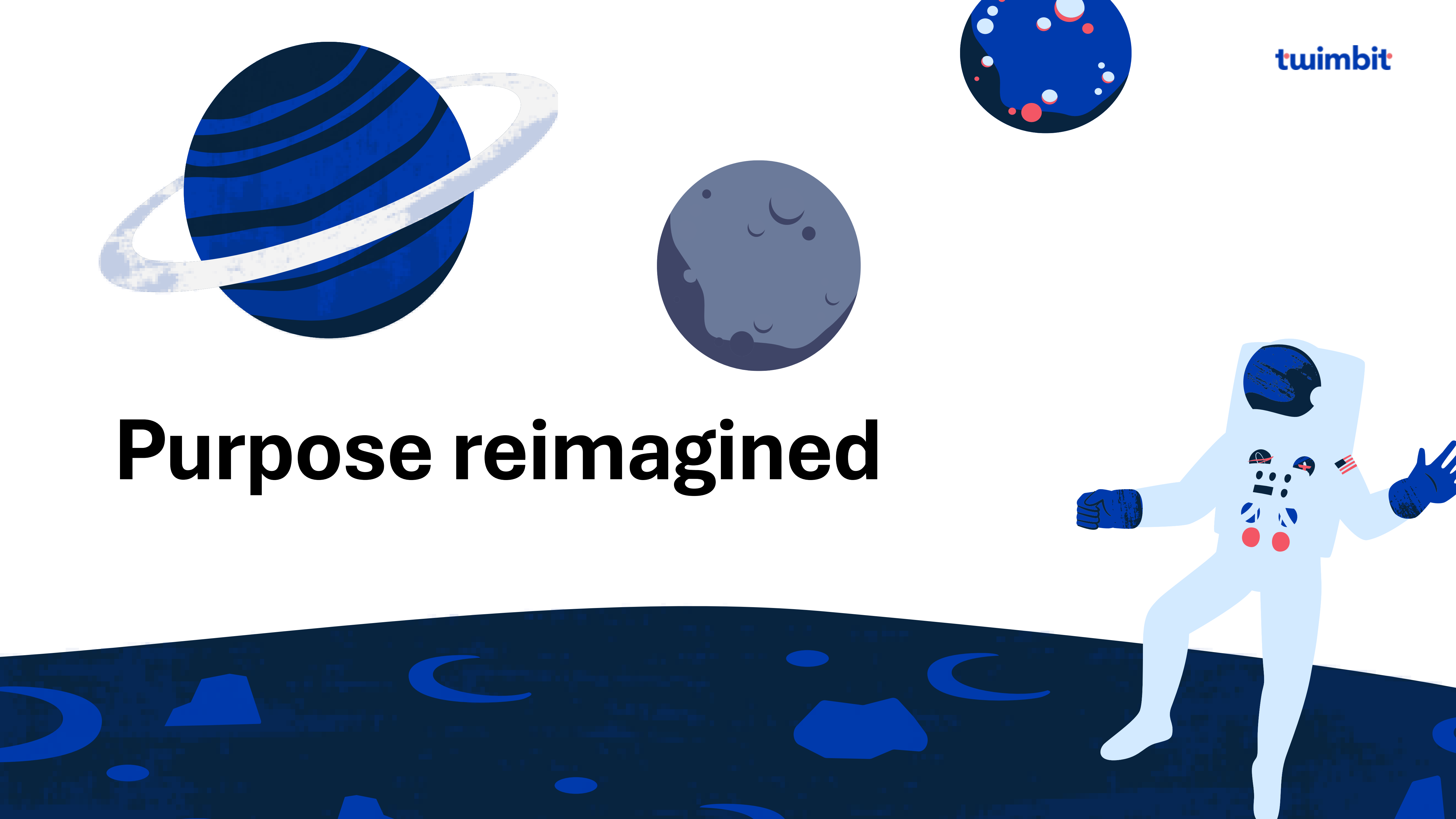

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Purpose reimagined

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Empowering a better tomorrow

Together, these pillars position the banks as catalysts for positive change across people, planet, and society.

#1 Customer experience

Personalized financial solutions that build confidence, well-being, and long-term trust in customers.

#2 Employee experience

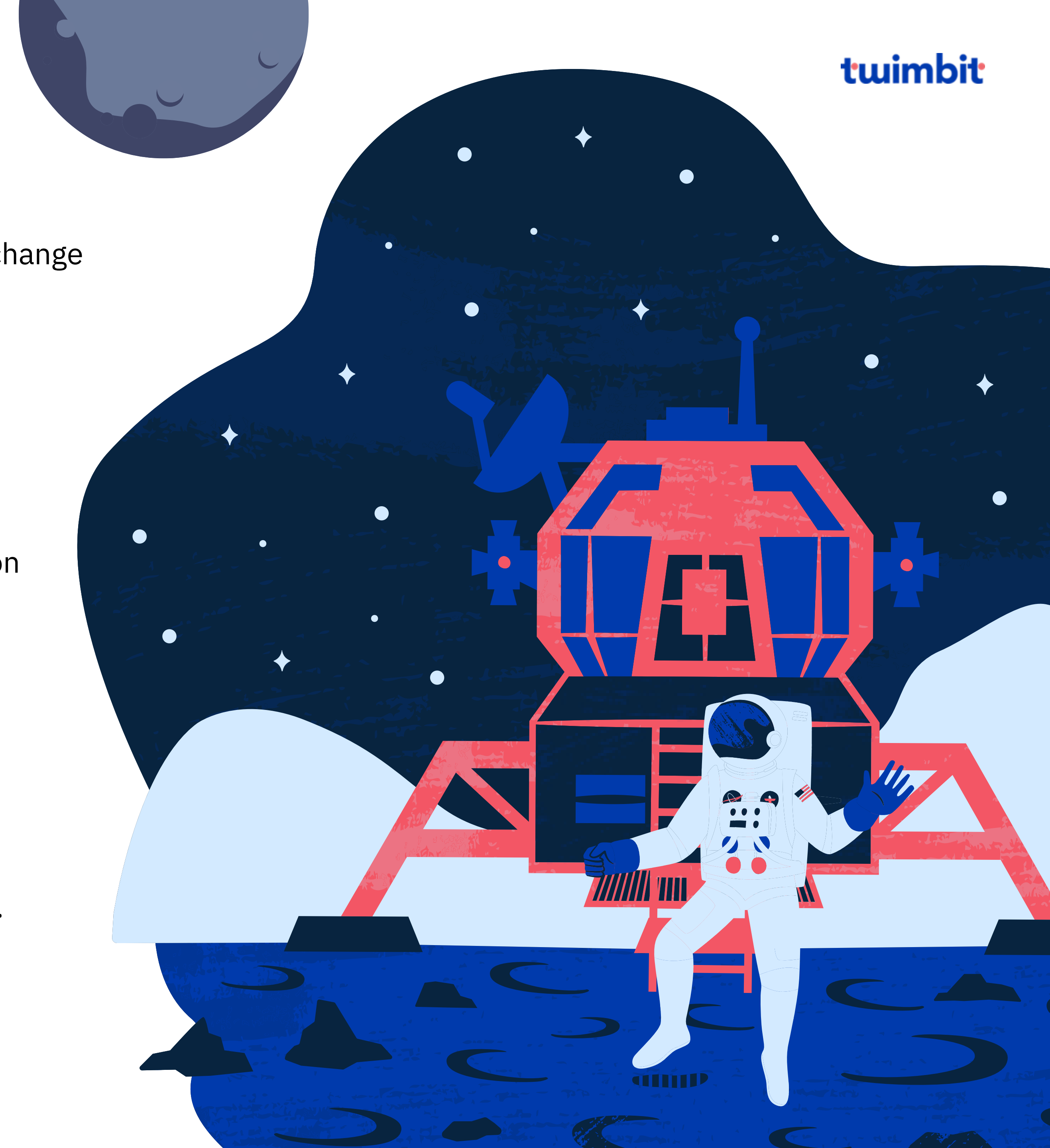
A culture of empathy, learning, and shared mission that empowers employees.

#3 Partner experience

Collaborating with ecosystem partners to deliver impactful, inclusive outcomes at scale.

#4 Planet experience

Sustainable operations and financing that accelerate a greener, low-carbon future.



The bankless future of CX

We are entering a phase where 'being banked' no longer means holding an account with a legacy institution. It means access to modular financial capabilities embedded directly into the tools customers already use.

Breaking down the old model

Old banking	The new bank
Branch-based	Context-aware
Product-centric	API-native
Trust via regulation	Trust via transparency + algorithms
Reactive services	Proactive, real-time decisioning

Source: Twimbit Analysis

Leading banks in focus(1/2)

SCB's PointX

- Introduced PointX, a unified SCBX Group loyalty platform that elevates customer retention and engagement by integrating credit card programs into a seamless, cross-business points ecosystem.

Kasikorn Bank's SKILLKAMP

- Introduced SKILLKAMP, an e-learning marketplace providing curated courses, learning materials, and skill assessments for both KBank customers and the broader public.

ICBC's Business Matchmaker

- Introduced Business Matchmaker, a one-stop platform delivering product recommendations, supply–demand matchmaking, and integrated financing services for small and micro enterprises.

SMFG's Trunk

- Introduced Trunk, a digital SME finance platform offering online accounts, low-cost transfers, AI-driven cash-flow tools, smart business cards, and seamless accounting integration, developed in collaboration with Visa Japan and Infcurion.

Source: Industry reporting; Twimbit Analysis

Leading banks in focus(2/2)

MIZUHO

Mizuho’s Cristal Intelligence

- Partnered with SoftBank to launch “Cristal Intelligence,” a generative AI tool built with OpenAI, expected to automate up to 50% of low-value tasks. The venture is projected to generate up to ¥300 billion (~ US $1.93 billion) by FY 2030.

ttb

TTB’s Yindee

- Launched an upgraded mobile assistant “Yindee,” the first in Thailand to use Generative AI via Microsoft Azure OpenAI, providing 24/7 mobile banking support and enhancing customer convenience and experience.

KB Kookmin Bank

KB Kookmin’s AI Portfolio service

- Introduced its AI Portfolio Service, an AI-powered tool offering market insights, portfolio proposals, and post-investment management.

ALLIANCE BANK

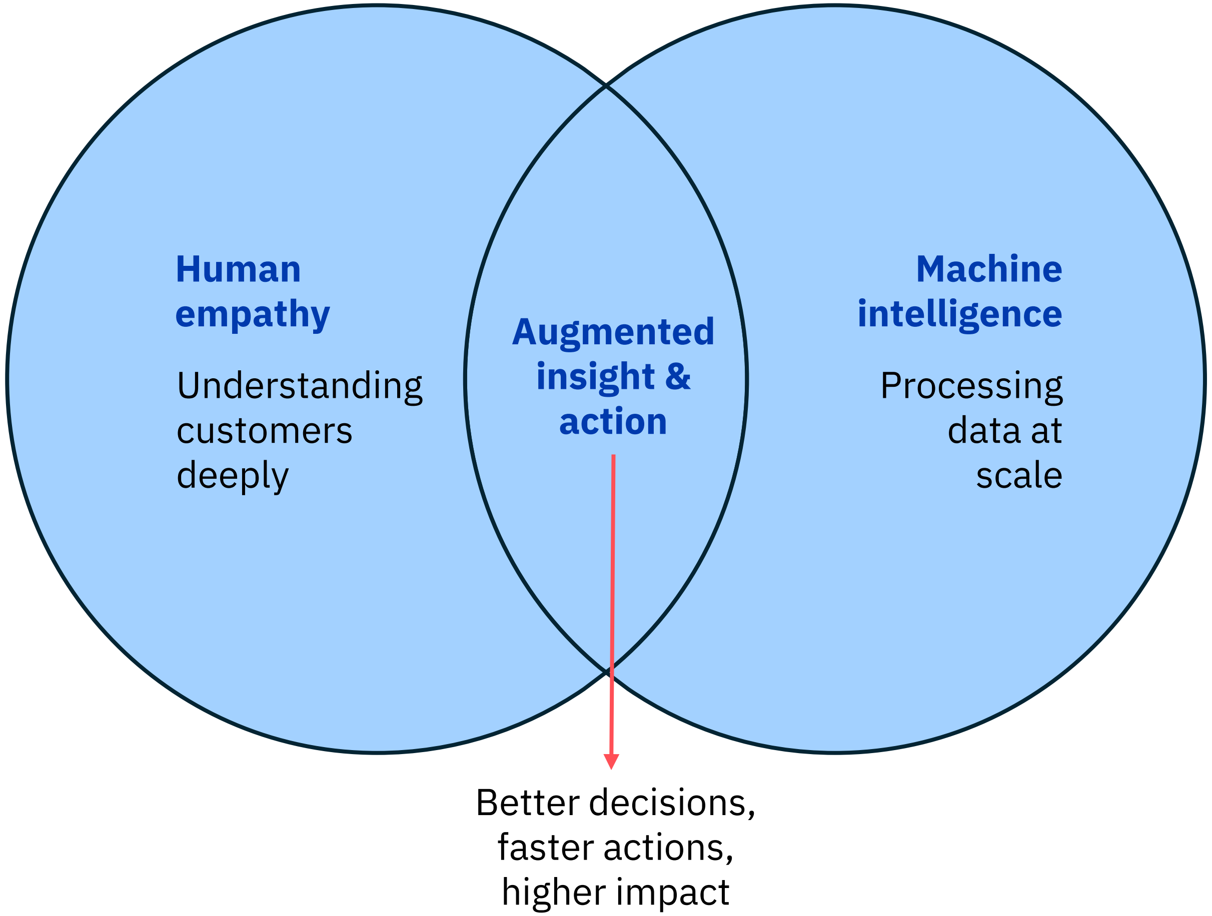
Alliance Bank’s BSA

- Introduced the Bank Statement Analyser (BSA), an adaptive analytics tool that streamlines credit underwriting, boosting efficiency for faster and more effective processing.

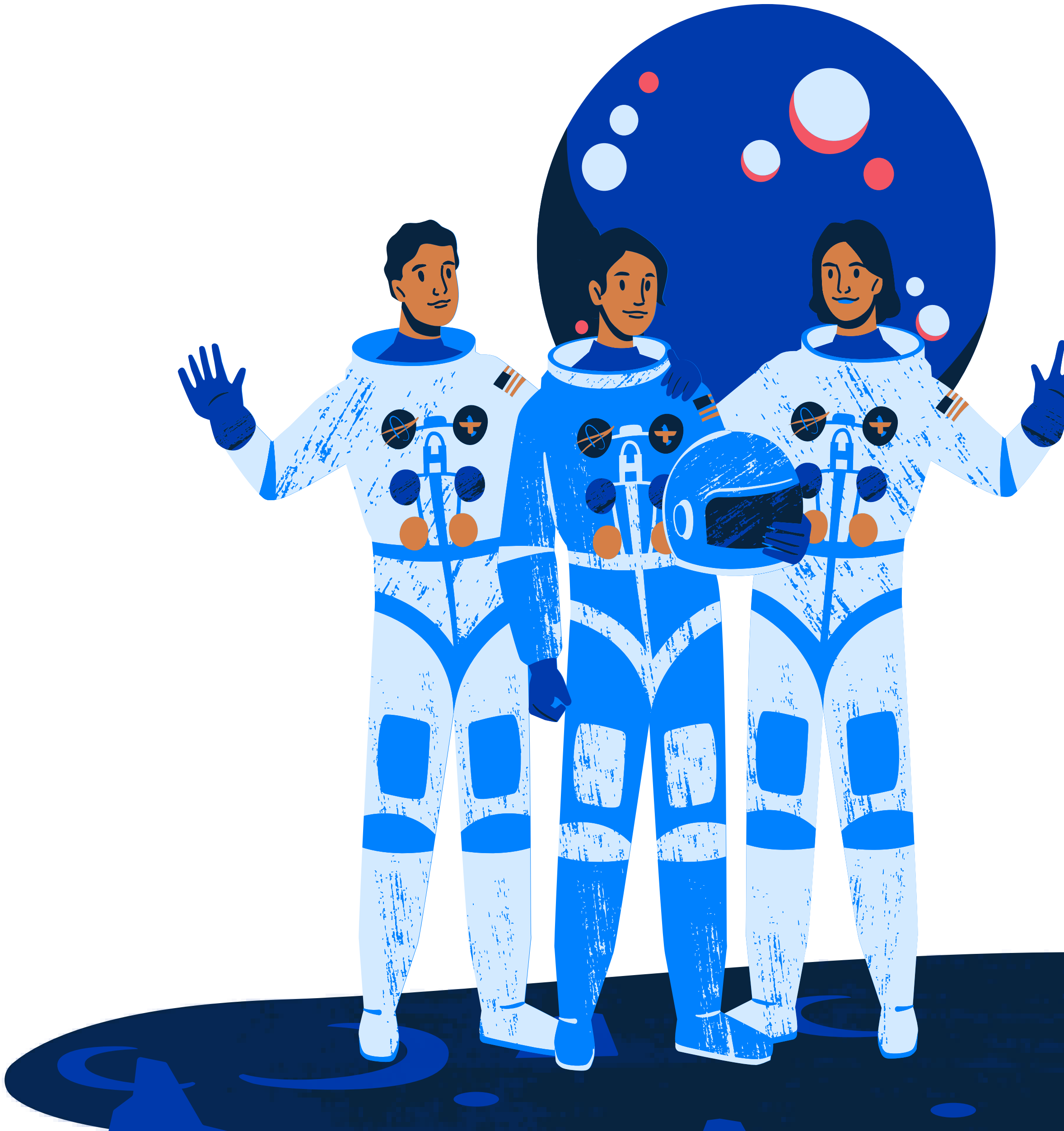
Source: Industry reporting; Twimbit Analysis

The human + machine advantage in EX

Empower employees. Enhance decisions. Accelerate outcomes.



The boldest banks won’t replace humans with AI, they’ll amplify them.



Leading banks in focus

OCBC

OCBC's MOBI platform

- OCBC's MOBI is an AI-powered platform that maps employees' skills and growth opportunities.
- It recommends courses and gigs to create personalised career paths and enhance talent mobility.

Canara Bank

Canara Bank's AR-VR system

- Introduced an AR- and VR-enabled training system that enhances new-staff onboarding through immersive, skills-focused learning experiences.

UnionBank

Union Bank's EC program

- Launched the Engagement Conversation programme, fostering transparency and collaboration through structured dialogues that enable employees to share insights, address concerns, and recognise achievements.

ALLIANCE BANK

Alliance Bank's Connexion

- "Connexion" is a cloud-based Human Experience Management System that enhances employee autonomy with mobile access.
- It streamlines hiring and resource planning and offers e-Forms, OCR, and bite-sized learning for growth.

Source: Industry reporting; Twimbit Analysis

Open finance is redefining how banks partner and innovate

APIs, platforms and ecosystems accelerate growth through connected collaboration

Around 30%

Increase in banking turnover due to open finance as early as 2030

USD 7.2 trillion

Expected embedded finance market size by 2030

1% to 5%

GDP gains by 2030 in economies embracing data sharing in finance

USD 217.3 billion

API banking market size in 2032

- Open finance transforms banks from product providers to ecosystem orchestrators.
- By connecting with fintechs, corporates, and platforms through open APIs, banks can co-create secure, tailored customer experiences at scale.
- Partnerships unlock new revenue models, faster innovation cycles, and inclusive financial access.

With strong governance and shared data frameworks, collaboration becomes a strategic growth engine; regionally and globally.

Source: Industry reporting; Twimbit Global State of Open Finance 2025

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Leading banks in focus

OCBC

OCBC's payment solution with Ant

- Partnered with Ant International to enable 24/7 cross-border real-time payments between Singapore and Malaysia, leveraging Ant's Whale treasury platform and joint blockchain capabilities.

Bangkok Bank ธนาคารกรุงเทพ

Bangkok Bank's e-wallet solution

- Piloted an e-wallet white labelling service with a leading fintech partner, enabling corporate clients to meet rising consumer demand for electronic payments over traditional bank account transfers.

UnionBank

UnionDigital–JuanHand credit solution

- UnionDigital Bank partnered with fintech lender JuanHand to expand credit access in the Philippines, combining digital banking and alternative lending to provide faster, inclusive financial solutions.

SMFG

SMBC–MoneyForward financial budgeting solution

- Signed an MoU with Money Forward to form a joint venture. It will integrate Olive financial services with Money Forward ME's tools to create a customer-centric platform offering seamless transfers, budgeting, and AI-driven advice.

Source: Industry reporting; Twimbit Analysis

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APAC’s net-zero shift is accelerating systemic change

Banks are unlocking new pathways for sustainable value and long-term resilience

~USD 1.1 trillion per year

Climate mitigation & adaptation investment needed across APAC

60% of global emissions

APAC’s contribution to worldwide GHG emissions

4x to 7x growth

Acceleration in sustainable bond issuance (2020–24 vs. 2015–19)

~USD 800 billion gap

Annual mitigation & adaptation finance shortfall across APAC

- Banks become key climate financiers, mobilizing capital at scale
- Expansion of green loans, transition finance, and sustainability-linked products
- Integration of climate-risk intelligence into everyday banking experiences
- Collaboration with governments, multilaterals (e.g., ADB), and clean-tech players to close funding gaps

With credible climate strategies and transparent impact metrics, APAC banks can shape a more resilient, low-carbon future for the region.

Source: IMF, UNDP, OECD, Twimbit analysis

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Leading banks in focus

UOB

UOB's suite of green financing platforms

- Introduced ASEAN's first integrated suite of green financing platforms, U-Solar and U-Energy, providing end-to-end support for solar adoption and energy-efficiency improvements to accelerate the region's sustainability transition.

ธนาคารกสิกรไทย 开泰银行 KASIKORNBANK

Kasikorn Bank's green ecosystem

- Expanded its green ecosystem through WATT'S UP, an EV bike marketplace offering green financing and insurance, and GreenPass, that enables Renewable Energy Certificate trading and supports solar rooftop adoption for customers.

中国银行 BANK OF CHINA

BOC's Green Bond Index

- Launched the ChinaBond-BOC Green Bond Index and a personal carbon account to promote green investment and help customers track and reduce their carbon footprint.

BPI

BPI's ERA

- Piloted the Environmental Risk Assessment (ERA), the tool to evaluate climate and environmental risks, using DOST-PHIVOLCS' HazardHunterPH system to address typhoon and seismic threats in the Philippines.

Source: Industry reporting; Twimbit Analysis

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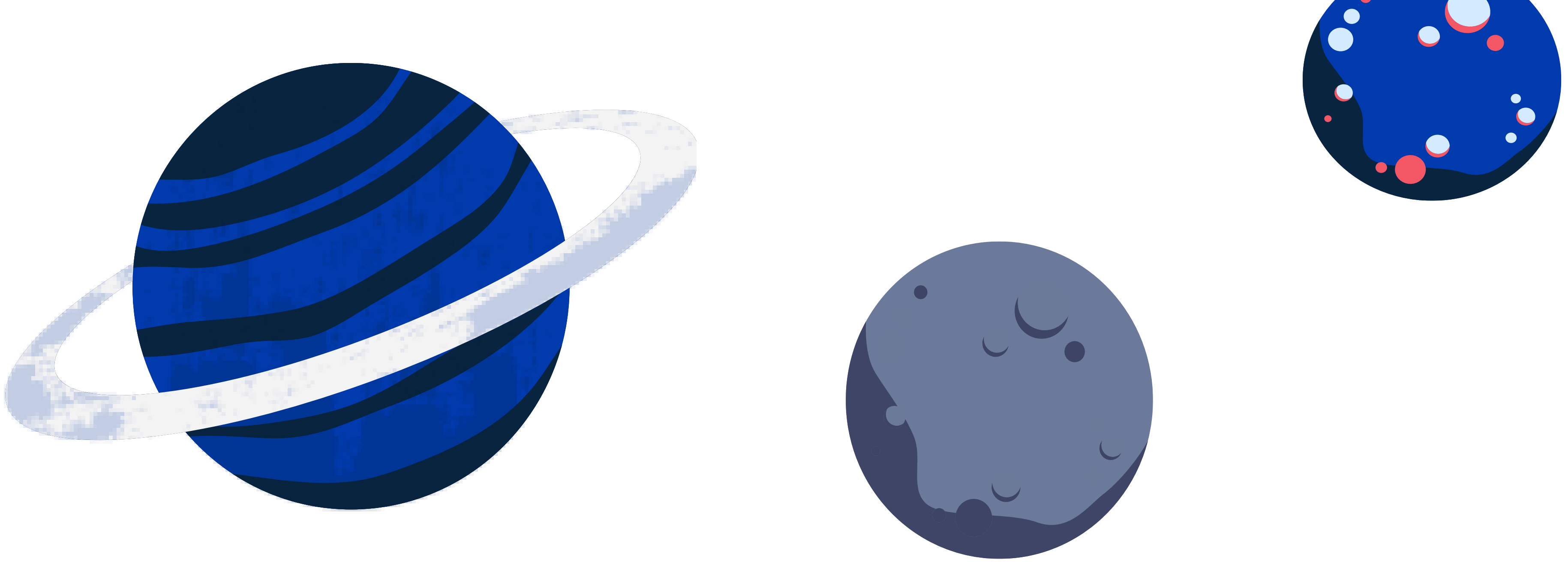


Bank of the beyond

What if banking disappeared, but got better?

Banking is being redefined not by institutions, but by interfaces.

- **Wallets, not Accounts**

  Universal wallets hold money, credentials, and programmable rights.

- **DAOs as Credit networks**

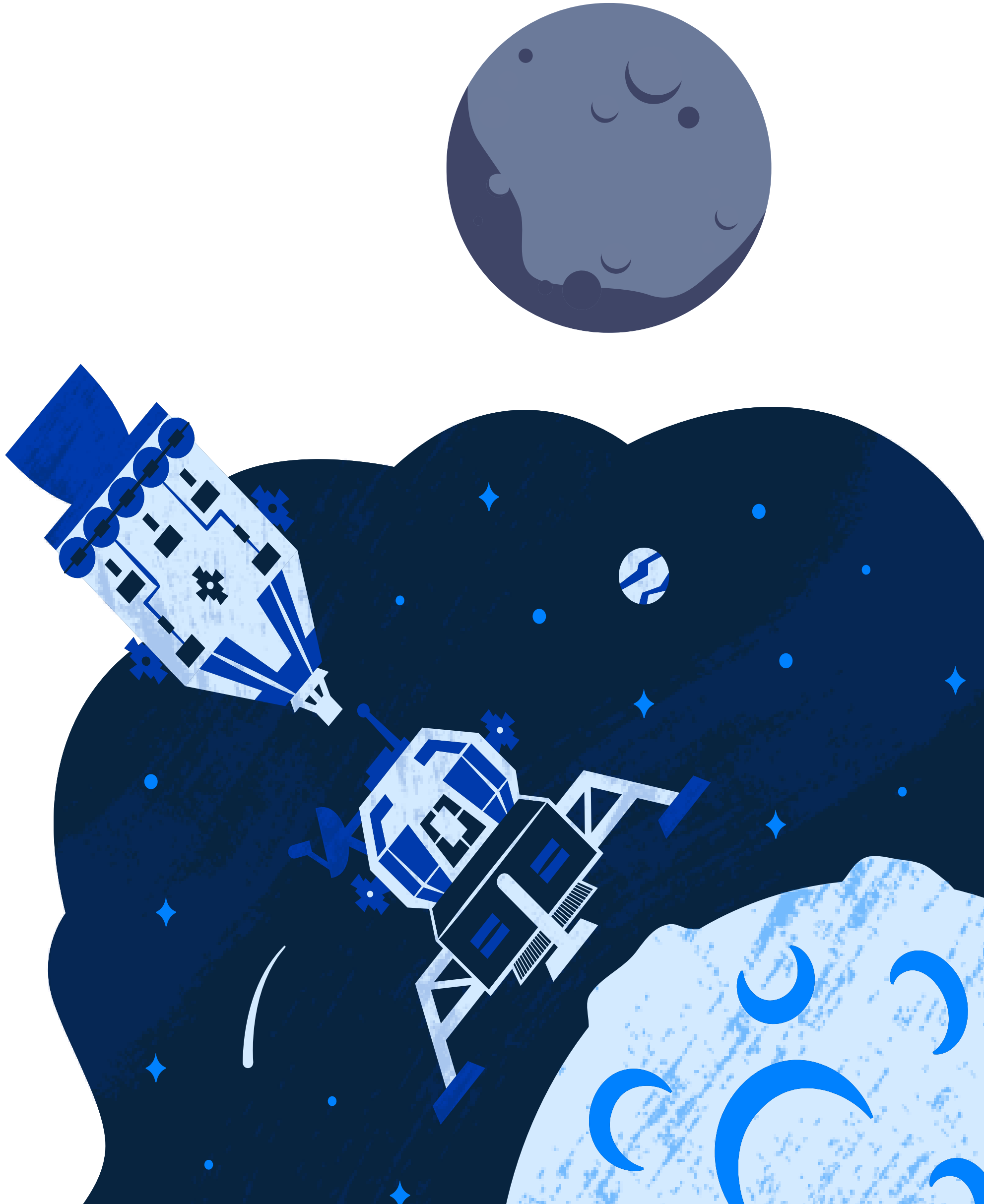
  Community-driven, decentralized financial trust and lending.

- **Finance-as-UX**

  Embedded, seamless, voice- or AI-triggered financial experiences.

2030 Snapshot

- **40%** of Millennials use **non-traditional platforms** as their primary financial interface
- **<50%** of Gen Z hold **traditional bank accounts**
- **2 in 5** banking decisions are **AI-automated**



Source: Twimbit Analysis

The new playbook

Shifts to lead in the age of intelligence

From Efficiency → Intelligence

Build adaptive systems that learn, not just automate.

From Products → Experiences

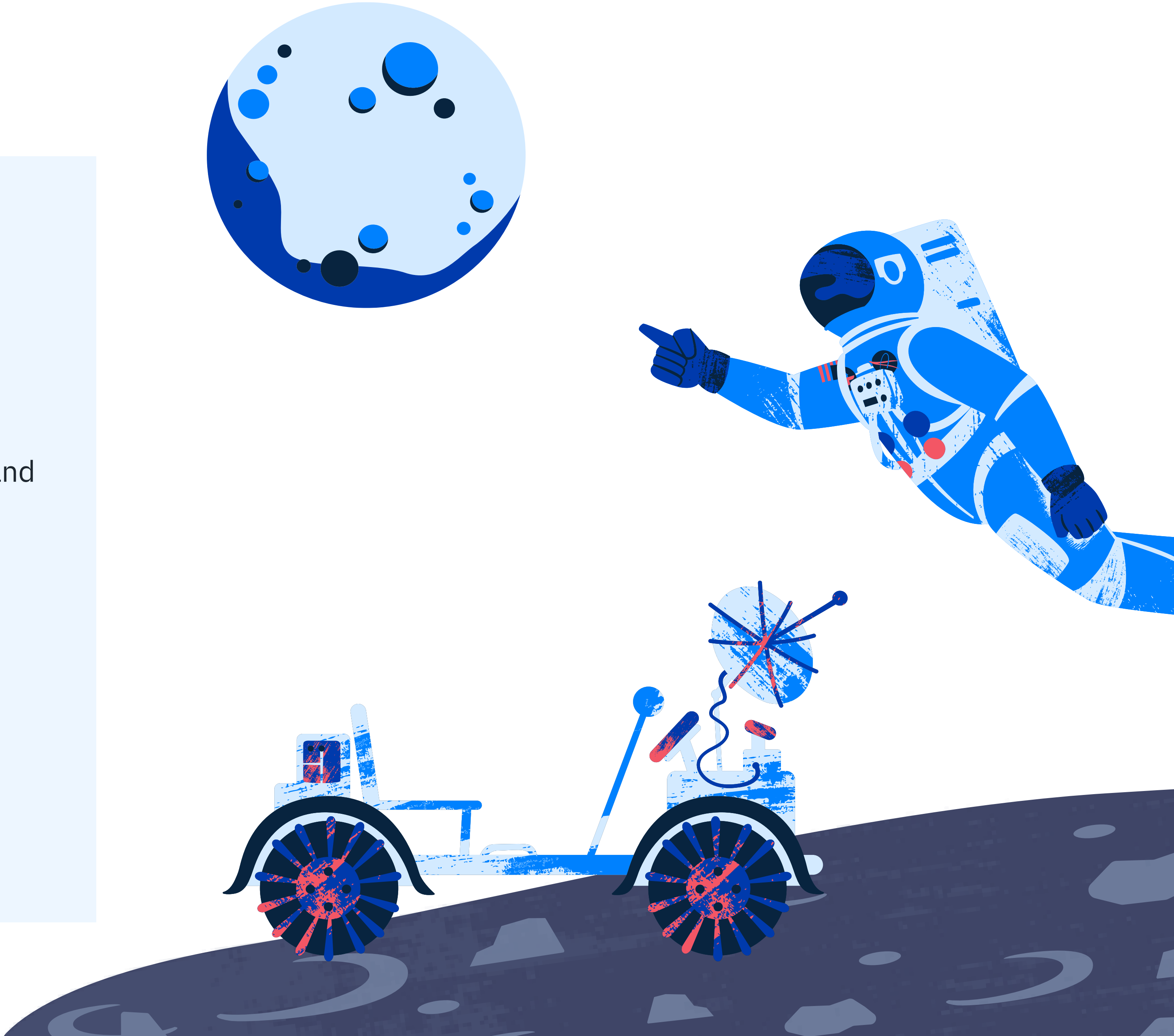
Serve holistic needs across customers, employees, and partners.

From Risk avoidance → Experimentation

Make space for strategic failure to unlock growth.

From Tech-led → Human-led innovation

Pair human creativity with machine precision.



Where to place the bets?

Building blocks for innovation

01

Investment priorities

- AI/ML for decisions
- Embedded finance & APIs
- ESG as innovation engine
- CX transformation & hyper-personalized engagement

02

Culture priorities

- Fusion teams (tech + business)
- Fast-cycle prototyping
- Future-fluent, inclusive talent

03

Innovation ecosystems

- Co-build with fintechs, designers, academia
- Activate venture arms and accelerators
- Launch foresight labs and simulation spaces

Innovating **experiences**

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