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Market Intelligence

The world's 100 largest banks, 2023

By Zia Khan, Harry Terris, Ben Meggeson and Mohammad Taqi April 17, 2023

Chinese banks extended their dominance as the world's largest lenders in 2022, bucking declines in balance sheets among global peers amid rate hikes and slowing economic growth.

The number of Chinese banks in S&P Global Market Intelligence's ranking of the world's 100 largest banks by assets rose to 20, from 19 in 2021, after Bank of Ningbo Co. Ltd. joined the list at No. 89. The country's largest banks continued to hold the top four slots.

Aggregate assets rose 2.4% at the 19 Chinese banks that appeared on both years' lists. The four largest Chinese banks expanded their assets 4.1% to $19.871 trillion from $19.081 trillion in the 12 months ended Dec. 31, 2022. Agricultural Bank of China Ltd. led the big four's gains with a 7.5% increase.

Total assets at the eight Japanese lenders on the list shrank 8.8% in 2022, while assets at the 11 ranked US banks fell 0.4%, Market Intelligence data shows.

Last year was "a tumultuous year of shocks and growing uncertainty," according to McKinsey's Global Banking Annual Review published in December 2022. "Banks rebounded from the pandemic with strong revenue growth, but the context has changed dramatically. Now a series of interrelated shocks — some geopolitical and others lingering economic and social effects of the pandemic — are exacerbating fragilities."

About this analysis

For the latest ranking, company assets were adjusted on a best-effort basis for pending mergers, acquisitions and divestitures, as well as M&A deals that closed after the end of the reporting period through March 31. Assets reported by non-US dollar filers were converted to dollars using period-end exchange rates. Total assets were taken on an "as-reported" basis, and no adjustments were made to account for differing accounting standards. The majority of the banks were ranked by total assets as of Dec. 31, 2022. In the previous ranking published April 12, 2022, most company assets were as of Dec. 31, 2021, and were adjusted for pending and completed M&A as of March 31, 2022.

Inflation, war

High inflation, interest rate hikes and the Russia-Ukraine war damped global economic growth and investor sentiment in 2022. Assets held by the 100 largest banks as of the end of 2022 totaled $111.965 trillion, down 1.5% from $113.674 trillion a year earlier.

Chinese lenders were not immune to these pressures as aggregate lending growth eased to 11.1% in 2022 from 11.6% in 2021, according to data from the nation's central bank. Still, that pace was far stronger than in most parts of the world as the People's Bank of China maintained an easing bias while most major central banks, led by the US Federal Reserve, raised rates sharply to counter decades-high inflation.

The biggest climber on the list was UBS Group AG, which surged to 20th place from 34th in 2021. Its $1.608 trillion asset size has been adjusted to incorporate troubled Credit Suisse Group AG, which UBS agreed to take over in an emergency deal orchestrated by the Swiss authorities in March. UBS expects to wind down noncore activities over the coming three to four years, including parts of Credit Suisse's investment bank.

The tie-up put UBS ahead of French banks Groupe BPCE and Société Générale SA, which both fell one place to 21st and 22nd. Deutsche Bank AG dropped to 27th place from 22nd. The German lender's risk-weighted assets decreased 13% in 2022 as it worked through a long-running restructuring and de-risking process.

Eurozone banks may face constrained asset growth this year, as European Central Bank Vice President Luis de Guindos said March 26 that recent concerns about bank liquidity are likely to prompt a tightening of credit standards.

Asia-Pacific on the rise

The total number of Asia-Pacific lenders on the list rose to 43 from 41 with Macquarie Group Ltd. joining Bank of Ningbo as a new entrant. The Australian lender ranked 97th, claiming one of the slots vacated by US and European banks.

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Current rank^	Previous rank^^	Current vs. previous	Company (ticker-exchange)	Headquarters	Accounting principle	Total assets (US$B)
1	1	NC	Industrial and Commercial Bank of China Ltd. (1398-SEHK)	China	IFRS	5,742.86
2	2	NC	China Construction Bank Corp. (939-SEHK)	China	IFRS	5,016.81
3	3	NC	Agricultural Bank of China Ltd. (1288-SEHK)	China	IFRS	4,919.03
4	4	NC	Bank of China Ltd. (3988-SEHK)	China	IFRS	4,192.12
5	5	NC	JPMorgan Chase & Co. (JPM-NYSE)	US	US GAAP	3,665.74
6	7	▲	Bank of America Corp. (BAC-NYSE)	US	US GAAP	3,051.38
7	6	▼	Mitsubishi UFJ Financial Group Inc. (8306-TSE)	Japan	Japanese GAAP	2,967.91
8	8	NC	HSBC Holdings PLC (HSBA-LSE)[1]	UK	IFRS	2,864.59
9	9	NC	BNP Paribas SA (BNP-ENXTPA)	France	IFRS	2,849.61
10	10	NC	Crédit Agricole Group	France	IFRS	2,542.61
11	11	NC	Citigroup Inc. (C-NYSE)	US	US GAAP	2,416.68
12	14	▲	Postal Savings Bank of China Co. Ltd. (1658-SEHK)	China	IFRS	2,039.56
13	12	▼	Sumitomo Mitsui Financial Group Inc. (8316-TSE)	Japan	Japanese GAAP	2,006.75
14	15	▲	Mizuho Financial Group Inc. (8411-TSE)	Japan	Japanese GAAP	1,909.35
15	18	▲	Bank of Communications Co. Ltd. (3328-SEHK)	China	IFRS	1,883.72
16	16	NC	Wells Fargo & Co. (WFC-NYSE)	US	US GAAP	1,881.02
17	19	▲	Banco Santander SA (SAN-BME)	Spain	IFRS	1,853.86
18	17	▼	Barclays PLC (BARC-LSE)	UK	IFRS	1,823.84
19	13	▼	JAPAN POST BANK Co. Ltd. (7182-TSE)	Japan	Japanese GAAP	1,719.92
20	34	▲	UBS Group AG (UBSG-SWX)[2]	Switzerland	IFRS	1,679.36
21	20	▼	Groupe BPCE	France	IFRS	1,636.35
22	21	▼	Société Générale SA (GLE-ENXTPA)	France	IFRS	1,588.99
23	26	▲	Royal Bank of Canada (RY-TSX)[3]**	Canada	IFRS	1,544.17
24	23	▼	The Toronto-Dominion Bank (TD-TSX)[4]**	Canada	IFRS	1,524.83
25	25	NC	China Merchants Bank Co. Ltd. (600036-SHSE)	China	IFRS	1,470.00
26	24	▼	Goldman Sachs Group Inc. (GS-NYSE)	US	US GAAP	1,441.80
27	22	▼	Deutsche Bank AG (DBK-XTRA)	Germany	IFRS	1,428.65
28	27	▼	Industrial Bank Co. Ltd. (601166-SHSE)	China	PRC GAAP	1,343.54
29	28	▼	China Citic Bank Corp. Ltd. (998-SEHK)	China	IFRS	1,239.28
30	29	▼	Shanghai Pudong Development Bank Co. Ltd. (600000-SHSE)***	China	IFRS	1,184.28
31	33	▲	Morgan Stanley (MS-NYSE)	US	US GAAP	1,180.23
32	30	▼	Crédit Mutuel Group[5]	France	IFRS	1,180.22
33	32	▼	Lloyds Banking Group PLC (LLOY-LSE)	UK	IFRS	1,057.69
34	35	▲	China Minsheng Banking Corp. Ltd. (600016-SHSE)	China	IFRS	1,051.97
35	31	▼	Intesa Sanpaolo SpA (ISP-BIT)	Italy	IFRS	1,042.73
36	36	NC	ING Groep NV (INGA-ENXTAM)	Netherlands	IFRS	1,034.32
37	39	▲	The Bank of Nova Scotia (BNS-TSX)[6]**	Canada	IFRS	1,029.80
38	38	NC	UniCredit SpA (UCG-BIT)	Italy	IFRS	916.72
39	40	▲	China Everbright Bank Co. Ltd. (601818-SHSE)	China	IFRS	913.49
40	37	▼	NatWest Group PLC (NWG-LSE)	UK	IFRS	867.59
41	42	▲	Bank of Montreal (BMO-TSX)**	Canada	IFRS	859.05
42	44	▲	Commonwealth Bank of Australia (CBA-ASX)[7]	Australia	Australian IFRS	837.21
43	46	▲	Standard Chartered PLC (STAN-LSE)	UK	IFRS	819.92
44	43	▼	La Banque Postale SA	France	IFRS	796.88
45	48	▲	Ping An Bank Co. Ltd. (000001-SZSE)	China	PRC GAAP	771.55
46	47	▲	Banco Bilbao Vizcaya Argentaria SA (BBVA-BME)	Spain	IFRS	762.15
47	41	▼	The Norinchukin Bank	Japan	Japanese GAAP	753.26

212 7th Street NE, Charlottesville, VA 22902 Phone: +1.434.977.1600 Fax:+1.434.293.0407 www.spglobal.com/marketintelligence
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48	53	▲	State Bank of India (SBIN-NSEI)	India	Indian GAAP	694.94
49	55	▲	Canadian Imperial Bank of Commerce (CM-TSX)**	Canada	IFRS	691.31
50	56	▲	National Australia Bank Ltd. (NAB-ASX)***	Australia	Australian IFRS	679.76
51	60	▲	US Bancorp (USB-NYSE)	US	US GAAP	674.81
52	50	▼	Rabobank	Netherlands	IFRS	671.70
53	51	▼	DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main	Germany	IFRS	670.13
54	52	▼	ANZ Group Holdings Ltd. (ANZ-ASX)[8]***	Australia	Australian IFRS	669.66
55	54	▼	Westpac Banking Corp. (WBC-ASX)***	Australia	Australian IFRS	653.39
56	58	▲	Nordea Bank Abp (NDA SE-OM)	Finland	IFRS	635.72
57	49	▼	CaixaBank SA (CABK-BME)[9]	Spain	IFRS	604.03
58	65	▲	Sberbank of Russia (SBER-MISX)[10]	Russia	IFRS	566.07
59	61	▲	KB Financial Group Inc. (A105560-KOSE)	South Korea	Korean IFRS	557.54
60	62	▲	PNC Financial Services Group Inc. (PNC-NYSE)	US	US GAAP	557.26
61	57	▼	Resona Holdings Inc. (8308-TSE)	Japan	Japanese GAAP	557.10
62	67	▲	Truist Financial Corp. (TFC-NYSE)	US	US GAAP	555.26
63	69	▲	DBS Group Holdings Ltd. (D05-SGX)	Singapore	Singapore FRS	554.40
64	59	▼	Danske Bank A/S (DANSKE-CPSE)	Denmark	IFRS	540.66
65	64	▼	Hua Xia Bank Co. Ltd. (600015-SHSE)***	China	PRC GAAP	540.04
66	66	NC	Shinhan Financial Group Co. Ltd. (A055550-KOSE)	South Korea	Korean IFRS	537.44
67	70	▲	China Guangfa Bank Co. Ltd.****	China	PRC GAAP	528.91
68	63	▼	Sumitomo Mitsui Trust Holdings Inc. (8309-TSE)	Japan	Japanese GAAP	516.83
69	68	▼	Commerzbank AG (CBK-XTRA)	Germany	IFRS	510.25
70	71	▲	Bank of Beijing Co. Ltd. (601169-SHSE)***	China	PRC GAAP	491.21
71	74	▲	Capital One Financial Corp. (COF-NYSE)	US	US GAAP	455.25
72	76	▲	Hana Financial Group Inc. (A086790-KOSE)	South Korea	Korean IFRS	452.34
73	84	▲	Itaú Unibanco Holding SA (ITUB4-BOVESPA)	Brazil	IFRS	439.50
74	78	▲	Oversea-Chinese Banking Corp. Ltd. (O39-SGX)	Singapore	Singapore FRS	417.61
75	75	NC	NongHyup Financial Group Inc.	South Korea	Korean IFRS	417.37
76	79	▲	Bank of Jiangsu Co. Ltd. (600919-SHSE)***	China	PRC GAAP	410.83
77	73	▼	The Bank of New York Mellon Corp. (BK-NYSE)	US	US GAAP	405.78
78	72	▼	ABN AMRO Bank NV (ABN-ENXTAM)	Netherlands	IFRS	405.67
79	77	▼	Bank of Shanghai Co. Ltd. (601229-SHSE)***	China	PRC GAAP	405.13
80	83	▲	Woori Financial Group Inc. (A316140-KOSE)	South Korea	Korean IFRS	382.05
81	80	▼	KBC Group NV (KBC-ENXTBR)	Belgium	IFRS	380.33
82	87	▲	China Zheshang Bank Co. Ltd. (2016-SEHK)	China	IFRS	380.14
83	90	▲	Banco do Brasil SA (BBAS3-BOVESPA)	Brazil	IFRS	379.78
84	91	▲	United Overseas Bank Ltd. (U11-SGX)	Singapore	Singapore FRS	376.07
85	81	▼	Nomura Holdings Inc. (8604-TSE)	Japan	US GAAP	373.41
86	93	▲	Landesbank Baden-Württemberg	Germany	IFRS	346.45
87	88	▲	Erste Group Bank AG (EBS-WBAG)	Austria	IFRS	346.12

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88	92	▲	Industrial Bank of Korea (A024110-KOSE)	South Korea	Korean IFRS	343.49
89	-	▲	Bank of Ningbo Co. Ltd. (002142-SZSE)	China	PRC GAAP	343.05
90	99	▲	Banco Bradesco SA (BBDC4-BOVESPA)	Brazil	IFRS	340.41
91	86	▼	Skandinaviska Enskilda Banken AB (publ) (SEB A-OM)	Sweden	IFRS	338.91
92	-	▲	VTB Bank PJSC (VTBR-MISX)	Russia	IFRS	335.11
93	85	▼	Svenska Handelsbanken AB (publ) (SHB A-OM)	Sweden	IFRS	331.32
94	89	▼	DNB Bank ASA (DNB-OB)	Norway	IFRS	328.50
95	100	▲	Qatar National Bank (QPSC) (QNBK-DSM)*	Qatar	IFRS	323.56
96	-	▲	National Bank of Canada (NA-TSX)**	Canada	IFRS	313.67
97	-	▲	Macquarie Group Ltd. (MQG-ASX)***	Australia	Australian IFRS	313.47
98	82	▼	Nationwide Building Society (NBS-LSE)***	UK	IFRS	311.93
99	96	▼	Raiffeisen Gruppe Switzerland	Switzerland	Swiss GAAP	303.50
100	-	▲	First Abu Dhabi Bank PJSC (FAB-ADX)	UAE	IFRS	302.22

Data compiled April 12, 2023.
Total assets are as of Dec. 31, 2022, unless stated otherwise.
^ Pro forma for mergers as of March 31, 2023.
^^ Not adjusted for pending or completed acquisitions or divestitures in the previous ranking published on April 12, 2022.
* Data is as of March 31, 2023.
** Data is as of Jan. 31, 2023.
*** Data is as of Sept. 30, 2022.
**** Data is as of Dec. 31, 2021.
NC = no change, dash indicates the company was not a part of the top 100 banks in the previous ranking.
[1] Financial data adjusted for the pending sale of HSBC Bank Canada, HSBC Bank Oman and OOO HSBC Bank (RR).
[2] Financial data adjusted for the pending acquisition of Credit Suisse Group AG.
[3] Financial data adjusted for the pending acquisition of HSBC Bank Canada.
[4] Financial data adjusted for the pending acquisition of First Horizon Corp.
[5] Financial data adjusted for the pending sale of Targobank SA.
[6] Financial data adjusted for the pending sale of Crediscotia Financiera SA.
[7] Financial data adjusted for the pending sale of Marquee Commonwealth Bank Place Asset.
[8] Financial data adjusted for the pending sale of client base of Australia and New Zealand Banking Group Ltd.
[9] Financial data adjusted for the pending sale of institutional investment and pension fund depository business of Bankia SA.
[10] Financial data adjusted for pending sales of ASA Banka Naša i snažna d.d. S; ATOS BANK a.d. Banja Luka; Nova hrvatska banka d.d.; Sberbank Magyarország Zrt; N Banka d.d.; Nasa AIK Banka a.d. Beograd.
The banks are ranked by total assets for the most recent period available. Only one institution per corporate structure is included in the ranking. Rankings account for completed and pending bank deals in which the assets sold are in excess of $300 million or the deal value is in excess of $200 million.
Only one institution per corporate structure is included in the rankings.
Data is reported in native currencies and converted to US dollars using end-of-period exchange rates.
Companies classified by S&P Global Market Intelligence as “banks” or “savings banks/thrifts/mutuals,” companies regulated in the US as bank holding companies, or any financial holding companies with significant banking subsidiaries are included in these rankings. Export-Import Bank of China and Shinkin Central Bank and Korea Development Bank were excluded from the rankings due to the nature of their business models.
Source: S&P Global Market Intelligence.
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Impact of US GAAP netting/offsetting treatment

Select banks as of Dec 31, 2022

	Reported data			Adjusted data	
Company (ticker-exchange)	Global top 100 rank	Total assets (US$B)	Derivative assets, netting/offsetting amounts (US$B)	Adjusted rank	Total assets (US$B)
JPMorgan Chase & Co. (JPM-NYSE)	**5**	3,665.74	70.88	**5**	3,736.62
Bank of America Corp. (BAC-NYSE)	**6**	3,051.38	48.64	**6**	3,100.02
Citigroup Inc. (C-NYSE)	**11**	2,416.68	369.68	**10**	2,786.36
Wells Fargo & Co. (WFC-NYSE)	**16**	1,881.02	56.16	**14**	1,937.18
Goldman Sachs Group Inc. (GS-NYSE)	**26**	1,441.80	417.66	**17**	1,859.46
Morgan Stanley (MS-NYSE)	**31**	1,180.23	312.49	**26**	1,492.72
US Bancorp (USB-NYSE)	**51**	674.81	5.43	**50**	680.23
PNC Financial Services Group Inc. (PNC-NYSE)	**60**	557.26	2.24	**59**	559.50
Truist Financial Corp. (TFC-NYSE)	**62**	555.26	1.77	**62**	557.02
Capital One Financial Corp. (COF-NYSE)	**71**	455.25	1.13	**71**	456.38
The Bank of New York Mellon Corp. (BK-NYSE)	**77**	405.78	8.21	**76**	413.99
Nomura Holdings Inc. (8604-TSE)*	**85**	373.41	0.18	**85**	373.59

Data compiled April 12, 2023.
US GAAP allows the netting of derivative assets and the related cash collateral where a legally enforceable master netting agreement exists with counterparty. This provision is limited under other accounting standards like IFRS and causes significant differences in total assets reported under the different accounting regimes. The chart seeks to narrow these differences by making the required adjustments on a best-efforts basis.
* Represents derivative amounts as of March, 31, 2022.
Data is reported in native currencies and converted to US dollars using the end-of-period exchange rates.
Source: S&P Global Market Intelligence.
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In total, 22 Asia-Pacific banks' rankings rose in 2022, 14 fell and seven were unchanged. Ten Chinese banks posted increases, the highest number in the region. There were declines for seven of the eight Japanese banks.

Deposit outflows shrink US banks

US banks generally suffered asset declines in 2022 as tighter monetary policy prompted customers to withdraw deposits built up during the pandemic. The decline in cash and securities outweighed strong loan growth, which was fueled by high inflation and a healthy economy.

The trends applied to the 11 US banks among the world's 100 largest and to the nation's lenders as a whole.

The 2022 deposit outflows proved to be a prelude to a liquidity crunch that emerged in March and risks restraining lending. US banks were already reporting tightening loan standards over recession fears at the end of last year.

U.S. Bancorp was a notable riser in the rankings, jumping nine spots to 51st place. Its assets increased 17.7%, helped by the acquisition of much of Mitsubishi UFJ Financial Group Inc.'s US operations. The purchase is part of a string of large cross-border deals including overseas lenders selling US businesses and Canadian banks expanding in the US.

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