Chinese Banks Remain World's Largest in Latest Global Bank Rankings

Banks in Asia Pacific continued to grow in 2019, accounting for over 40% of the world's largest banks

HONG KONG, April 17, 2020 /PRNewswire/ -- Chinese institutions continued to dominate world's biggest banks for the fifth consecutive year despite a weakened yuan and an economic slowdown on the back of global trade tensions through 2019, according to the annual Global Bank Ranking series published by S&P Global Market Intelligence.

One-fifth (19) of the top 100 banks are headquartered inChina and collectively reported US$25.8 trillion in assets. China's "Big Four" — Industrial & Commercial Bank of China Ltd., China Construction Bank Corp., Agricultural Bank of China Ltd. and Bank of China Ltd. — remained the four largest banks in this year's ranking with combined assets of US$14.82 trillion, which is up 7.5% from the prior year's ranking.

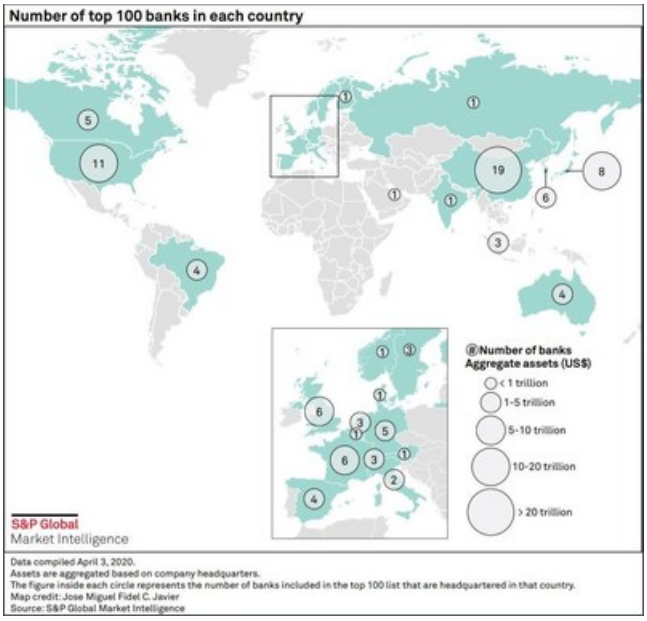
"Economic fallout stemming from efforts to combat the coronavirus will weigh on future growth of many global banks," said **Nathan Stovall, Principal Analyst at S&P Global Market Intelligence**. "While the slowdown was expected to be most pronounced in China where COVID-19 first surfaced, a number of economists now fear an even greater impact in the U.S., where they project that GDP could decline by nearly 5% in 2020."

"U.S. bank earnings will come under considerable pressure in 2020 as the significant business disruption resulting from efforts to combat the coronavirus pandemic will push many borrowers to the brink and result in a large increase in credit costs and limit growth," Stovall added. "Banks in any geography that face prolonged shut downs could find themselves in the same camp."

The U.S. had the second highest number in this year's ranking, with 11 banks holding$13.04 trillion in assets. JPMorgan Chase & Co. slipped one spot to No. 7 and continued to be the largest bank in the United States, while Bank of America Corp. maintained its position as the eighth largest bank globally.

London-based HSBC Holdings climbed one spot to No. 6, overtaking JPMorgan as the largest non-Asian bank after posting a 6.14% increase in assets last year.

Among the notable movements in this year's ranking was Barclays PLC, which moved up two spots to No. 18. The bank's 2019-end assets were US$56.89 billion higher than their value had exchange rates remained constant from last year.



Regional rankings from the Global Bank Ranking series include:

- Top 50 U.S.
- Top 50 Europe
- Top 50 Asia-Pacific

- Top 50 Latin America & Caribbean
- Top 30 Africa and the Middle East

To access the Top 100 list, or any of the regional bank rankings, please contact pressinquiries.mi@spglobal.com.

Note to Editors

Company total assets were adjusted for pending mergers, acquisitions and divestitures, as well as M&A deals that closed after the end of the reporting period through March 31 on a best-efforts basis. Assets reported by non-U.S. dollar filers were converted to dollars using period-end exchange rates. Total assets were taken on an "as-reported" basis and no adjustments are made to account for differing accounting standards.

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Media Contact

Vivian Liu
S&P Global | Market Intelligence
+852 9179 1132
Vivian.Liu@spglobal.com

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