

Top 50 Latin American, Caribbean banks by assets

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By [Eazaz Khan](#)

[Itaú Unibanco Holding SA](#) topped fellow Brazil-based [Banco do Brasil SA](#) to become Latin America's largest bank by assets at year-end 2016, with total assets of \$438.00 billion compared to Banco do Brasil's \$430.54 billion.

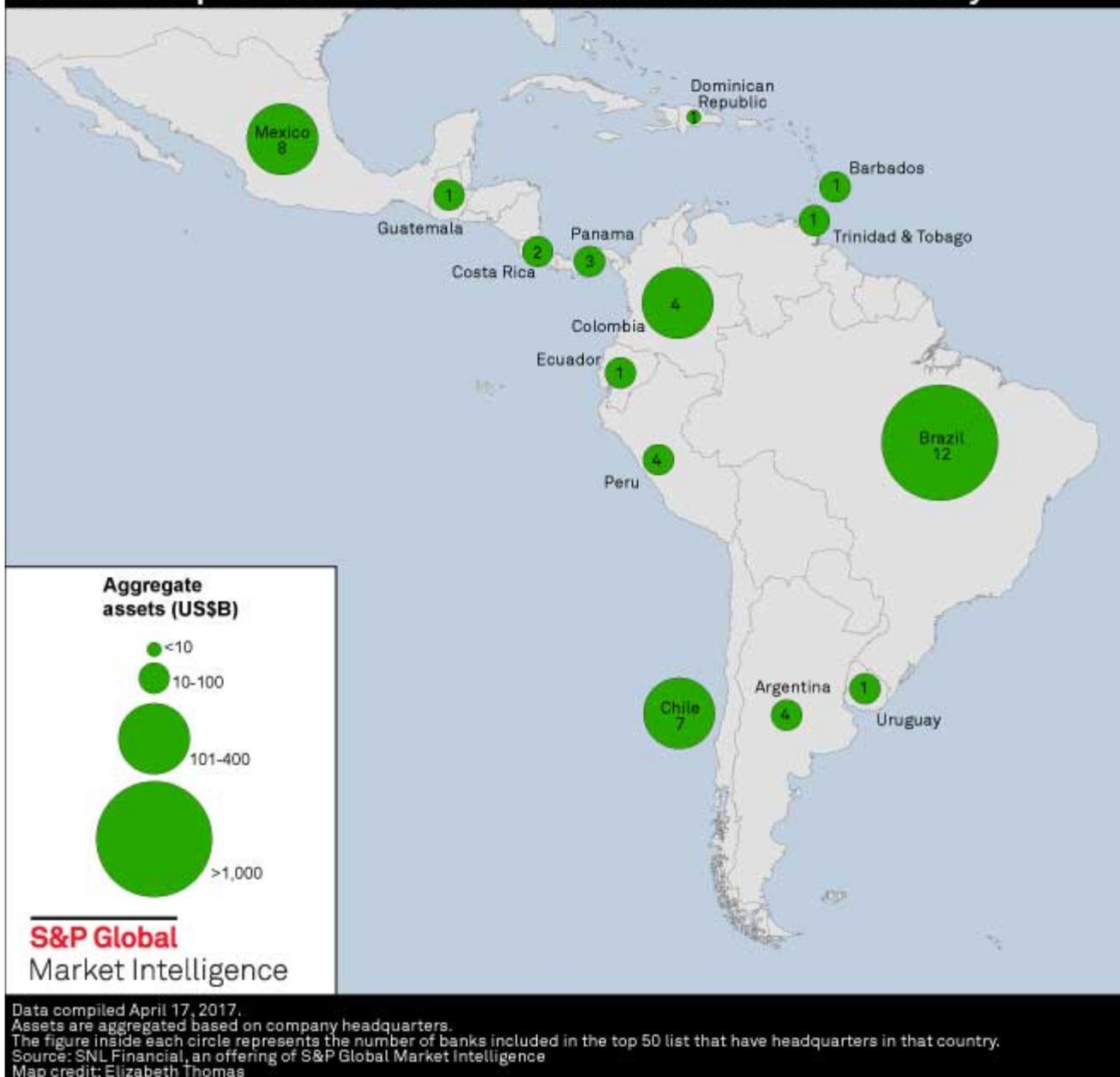
The shift came as Itaú [benefited](#) from the [merger](#) of its Banco Itaú Chile unit with CorpBanca at the start of the second quarter of 2016, which helped bolster its total loan portfolio. Additionally, both banks' rankings were buoyed by a strong recovery in the Brazilian real, with the Brazilian real gaining 21.7% against the U.S. dollar in 2016.

Indeed, in local currency Itaú and Banco do Brasil's total asset annual growth at year end came in at 4.9% and 0.02%, respectively; but when converted to U.S. dollars at period-end rates, their respective asset growth figures were 27.6% and 21.7% over the same period.

The stronger real bolstered several other Brazilian banks on the top-50 ranking, helping Brazil to place 12 banks among the top 50 by assets, up from 10 in last year's ranking. Among the more notable movers, [Banco Cooperativo Sicredi SA](#) jumped 10 spots to No. 27 as its assets grew to \$20.24 billion, compared to \$13.26 billion a year earlier.

In total, the dozen Brazilian banks on the top-50 list held over \$2 trillion in assets at the end of 2016, more than all of the other 13 Latin American or Caribbean nations combined.

Number of top 50 Latin American and Caribbean banks in each country



In this ranking, 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. The majority of banks were ranked by total assets as of Dec. 31, 2016. In the previous ranking published April 27, 2016, most company assets were as of Dec. 31, 2015, but were not adjusted for any M&A activity.

Largest banks in Latin America and Caribbean by total assets

Current Rank ^A	Previous rank ^{AA}	Current vs. previous	Company (ticker - exchange)	Headquarters	Accounting principle	Assets (US\$B)
1	2	▲	Itaú Unibanco Holding SA (ITUB4-BSP)	Brazil	Brazilian GAAP	438.00
2	1	▼	Banco do Brasil SA (BBAS3-BSP)	Brazil	Brazilian GAAP	430.54
3	3	NC	Caixa Econômica Federal	Brazil	Brazilian GAAP	385.71
4	4	NC	Banco Bradesco SA (BBDC4-BSP)	Brazil	Brazilian GAAP	362.41
5	5	NC	Banco Santander (Brasil) SA (SANB4-BSP)	Brazil	Brazilian GAAP	215.58
6	6	NC	Grupo Financiero BBVA Bancomer SA de CV	Mexico	Mexican FRS	100.72
7	9	▲	Grupo Aval Acciones y Valores SA (PFAVAL-BOG)	Colombia	IFRS	74.64
8	10	▲	Grupo Financiero Santander Mexico SAB de CV (SANMEX-MEX)	Mexico	Mexican FRS	66.69
9	11	▲	Bancolombia SA (PFBCOLOM-BOG)	Colombia	IFRS	65.38
10	7	▼	Grupo Financiero Banamex SA de CV	Mexico	Mexican FRS	61.27
11	8	▼	Grupo Financiero Banorte SAB de CV (GFNORTEO-MEX)*	Mexico	Mexican FRS	59.93
12	12	NC	Banco Santander Chile (BSANTANDER-SGO)	Chile	Chilean GAAP	55.15
13	14	▲	Banco del Estado de Chile	Chile	Chilean GAAP	51.84
14	13	▼	Banco de Chile (CHILE-SGO) ¹	Chile	Chilean GAAP	47.85
15	18	▲	Banco Safra SA	Brazil	Brazilian GAAP	47.56
16	15	▼	Banco de Crédito e Inversiones SA (BCI-SGO) ¹	Chile	Chilean GAAP	46.91
17	17	NC	Banco de Crédito del Perú (CREDITC1-BVL)	Peru	Peruvian GAAP	37.96
18	NR	NR	BTG Pactual Group (BBTG11-BSP)	Brazil	Brazilian GAAP	37.13
19	21	▲	Grupo Bolívar SA (GRUBOLIVAR-BOG)	Colombia	Colombian FRS	33.64
20	16	▼	Banco de la Nación Argentina ³	Argentina	Argentine GAAP	32.89
21	20	▼	Grupo Financiero HSBC SA de CV	Mexico	Mexican FRS	32.68
22	23	▲	Grupo Financiero Inbursa SAB de CV (GFINBUR-MEX)	Mexico	Mexican FRS	25.74
23	24	▲	BBVA Banco Continental SA (CONTINC1-BVL)	Peru	Peruvian GAAP	23.41
24	26	▲	Banco Citibank SA	Brazil	Brazilian GAAP	21.48
25	29	▲	Banco do Estado do Rio Grande do Sul SA (BRSR6-BSP)	Brazil	Brazilian GAAP	21.21
26	27	▲	Banco Bilbao Vizcaya Argentaria Chile SA (BBVACL-SGO)	Chile	Chilean GAAP	20.63
27	37	▲	Banco Cooperativo Sicredi SA	Brazil	Brazilian GAAP	20.24
28	35	▲	Intercorp Perú Ltd. (INTCOBC1-BVL)	Peru	IFRS	19.00
29	25	▼	Grupo Financiero Scotiabank Inverlat SA de CV	Mexico	Mexican FRS	18.09
30	28	▼	Scotiabank Perú SAA (SCOTIAC1-BVL)	Peru	Peruvian GAAP	17.36
31	30	▼	Banco Bilbao Vizcaya Argentaria Colombia SA (BBVACOL-BOG)	Colombia	Colombian FRS	17.35
32	32	NC	Scotiabank Chile (SUDAMER.A-SGO)	Chile	Chilean GAAP	16.99
33	31	▼	Empresa General de Inversiones SA (EGIN-BVP)	Panama	IFRS	16.84
34	33	▼	Banco de la República Oriental del Uruguay	Uruguay	Uruguayan GAAP	16.36
35	38	▲	Grupo Financiero Galicia SA (GGAL-BUE)	Argentina	Argentine GAAP	15.30
36	41	▲	Banco Santander Río SA (BRIO-BUE)**	Argentina	Argentine GAAP	14.75
37	34	▼	Banco de la Provincia de Buenos Aires	Argentina	Argentine GAAP	14.51
38	44	▲	Banco do Nordeste do Brasil SA (BNBR3-BSP)	Brazil	Brazilian GAAP	14.23
39	42	▲	Bicapital Corp. SA ⁴	Guatemala	IFRS	14.00
40	40	NC	Grupo Security SA (SECURITY-SGO)	Chile	IFRS	13.90
41	36	▼	Banco Pichincha CA ⁵	Ecuador	Ecuador GAAP	13.19
42	NR	NR	Promerica Financial Corp.	Panama	IFRS	12.84
43	39	▼	Grupo Financiero Interacciones SA de CV (GFINTERO-MEX)	Mexico	Mexican FRS	11.63
44	NR	NR	Banco Nacional de Costa Rica	Costa Rica	Costa Rican GAAP	11.29
45	43	▼	FirstCaribbean International Bank Ltd. (FCI-SEB) ²	Barbados	IFRS	11.23
46	NR	▲	Banco Cooperativo do Brasil SA	Brazil	Brazilian GAAP	10.55
47	46	▼	Banco Nacional de Panamá	Panama	IFRS	10.41
48	45	▼	Republic Financial Holdings Ltd. (RFHL-TTSE)	Trinidad and Tobago	IFRS	10.12
49	47	▼	Banco de Costa Rica	Costa Rica	Costa Rican GAAP	9.91
50	49	▼	Banco de Reservas de la República Dominicana Banco de Servicios Múltiples	Dominican Republic	Dominican GAAP	9.84

Source: S&P Global Market Intelligence

Data compiled April 19, 2017.

The banks are ranked by total assets for the most recent period available. Rankings account for completed and pending SNL-covered Latin American bank deals on a best efforts basis. Deals, where the assets sold are in excess of \$300 million or the deal value is in excess of \$200 million, have been adjusted using the most recent available assets of the target company or the deal completion assets where available.

Data is reported in native currencies and converted to U.S. dollars using end-of-period exchange rates.

The rankings have been created on a best-efforts basis and exclude development banks and entities that act as central banks/banking associations/supervisors for banking groups.

The list excludes Venezuelan banks due to the prevailing currency controls that impact accurate U.S. dollar conversions.

SNL opted to use the subsidiary company Banco de Chile in the place of its parent company, LQ Inversiones Financieras SA, as it's the primary banking business of the group.

SNL excluded Banco Davivienda SA, reflecting the bank's corporate structure position at the time of this publication. The previous rankings have not been changed to reflect this addition.

BTG Pactual Group was represented by Banco Pan SA in our previous rankings, which did not make the top 50 list.

Intercorp Perú Ltd. was still pending coverage as of the last ranking and was represented by Intercorp Financial Services, which was ranked at 35. The previous rankings have not been changed to reflect this addition.

Bicapital Corporation SA was still pending coverage as of the last ranking and was represented by Banco Industrial SA, which was ranked at 42. The previous rankings have not been changed to reflect this addition.

Primerica Financial Corp. and Banco Nacional de Costa Rica were still pending coverage as of the last ranking and have now been included.

Corp Group Banking SA has been excluded due to unavailability of recent data, which in turn does not reflect the significant changes in structure of the bank. The bank had \$34.79 billion in assets as of Sept. 30, 2013.

[^] Pro forma for mergers as of March 31, 2017.

^{^^} Previous rankings published on April 27, 2016, were not adjusted for M&A.

^{*} Financial data adjusted for the completed sale of U.S.-based subsidiary Inter National Bank.

^{**} Financial data adjusted for the pending purchase of Argentina-based consumer banking business from U.S.-based Citigroup Inc.

Data is as of Dec. 31, 2016, unless noted otherwise.

¹ Data is as of March 31, 2017.

² Data is as of Jan. 31, 2017.

³ Data is as of Sept. 30, 2016.

⁴ Data is as of March 31, 2016.

⁵ Data is as of Dec. 31, 2015.

NR = not ranked

NC = no change

Source: SNL Financial, an offering of S&P Global Market Intelligence

Mexico was home to the second-largest number of top-50 banks; eight banks made the cut, one fewer and a year ago, with a combined \$376.8 billion in assets. Several Mexican banks fell lower in the ranking on the back of a 16.2% devaluation of the peso against the dollar over 2016 amid economic slowdown concerns and more protectionist rhetoric from the United States.

The largest of the Mexican banks, [Grupo Financiero BBVA Bancomer SA de CV](#), reported \$100.72 billion in assets at the end of 2016, down 6% year over year in dollar terms. However, in peso terms, BBVA Bancomer's assets grew by 12.14%.

Assets for [Grupo Financiero Banorte SAB de CV](#), Mexico's fourth-largest bank by assets, were adjusted downwards to account for the sale of its U.S.-based subsidiary [Inter National Bank](#). The sale, along with a weak peso, helped push the company down three spots to No. 11.

15 largest banks in Venezuela by total assets

Current rank	Previous rank	Current vs previous	Company (ticker - exchange)	Converted assets (US\$B)		
				Assets (VEF billions)	Official rate ¹	Black market rate ²
1	1	NC	Banco De Venezuela SA Banco Universal (BVL-VECSE)	3,209.52	321.27	0.847
2	2	NC	Banesco Banco Universal CA	2,882.44	288.53	0.760
3	3	NC	Banco Provincial SA Banco Universal (BPV-VECSE)	2,038.63	204.07	0.538
4	4	NC	Mercantil Servicios Financieros CA (MVZ.A-VECSE) [^]	1,484.73	148.62	0.392
5	5	NC	Banco Occidental de Descuento SA CA (BOU-VECSE)	1,314.61	131.59	0.347
6	7	▲	Banco del Caribe CA Banco Universal (ABC.A-VECSE)	559.27	55.98	0.148
7	9	▲	Banco Exterior CA Banco Universal	533.04	53.36	0.141
8	8	NC	Banco Nacional de Crédito CA Banco Universal (BNC-VECSE) [^]	460.49	46.10	0.121
9	6	▼	Banco Bicentenario del Pueblo de la Clase Obrera Mujer y Comunas Banco Univ CA ^{^^}	445.26	44.57	0.117
10	10	NC	Venezolano de Crédito SA Banco Universal	310.11	31.04	0.082
11	11	NC	Banco Fondo Común CA Banco Universal	272.22	27.25	0.072
12	NR	NR	Banco Del Tesoro CA Banco Universal ^{^^^}	210.29	21.05	0.055
13	13	NC	Banplus Banco Universal CA	193.07	19.33	0.051
14	15	▲	Banco Plaza CA	171.24	17.14	0.045
15	14	▼	Banco Caroní CA Banco Universal	167.14	16.73	0.044

Data compiled April 19, 2017.

The banks are ranked by total assets for the most recent period available.

Banco Del Tesoro CA Banco Universal was still in pending coverage as of the last ranking and has now been included.

¹ Converted to U.S. dollar using official spot exchange rate of 9.99 VEF per U.S. dollar as at March 31, 2017.

² Converted to U.S. dollar using black market exchange rate of 3,790.81 VEF per U.S. dollar as at March 31, 2017.

Data is as of March 31, 2017, unless noted otherwise.

[^] Data is as of Dec. 31, 2016.

^{^^} Data is as of Sept. 30, 2016.

^{^^^} Data is as of Dec. 31, 2015.

NR = not ranked

NC = no change

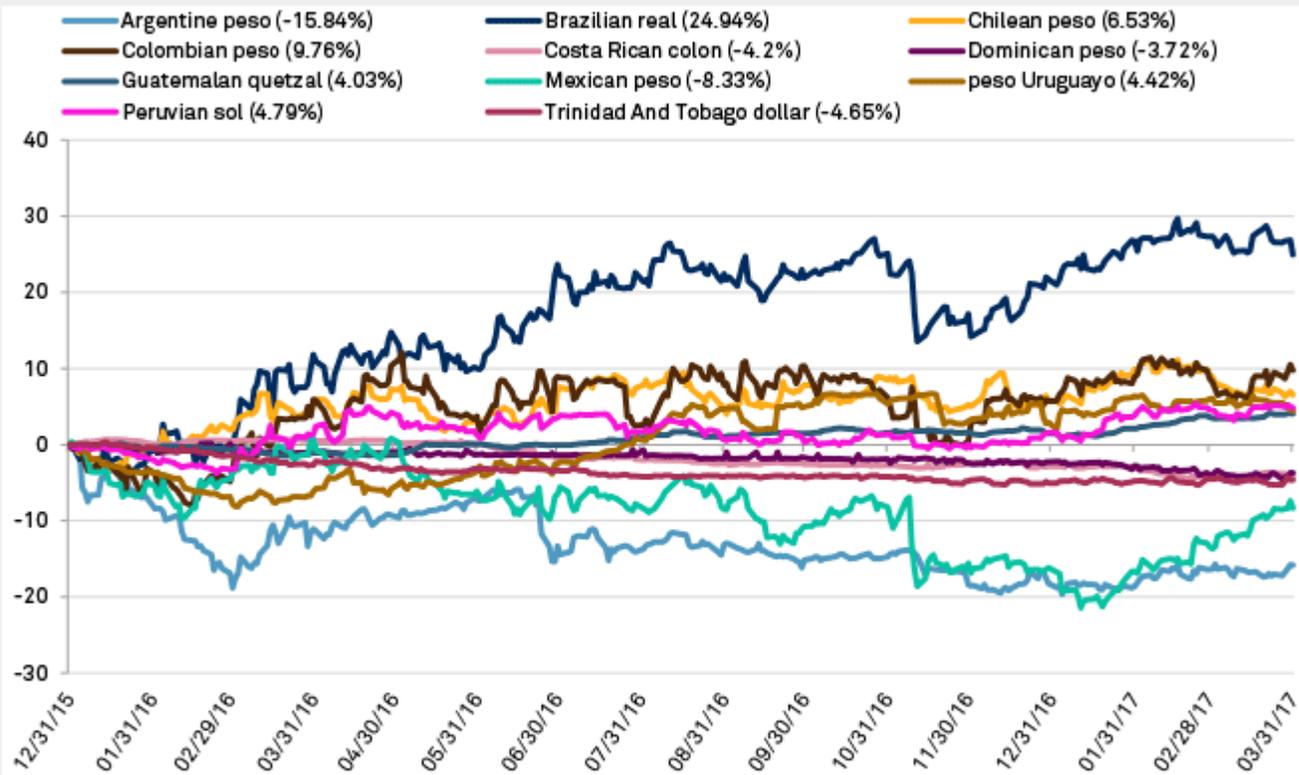
VEF = Venezuelan bolivar

Sources: SNL Financial, an offering of S&P Global Market Intelligence; Rate tracking website: dolartoday.com

Due to both hyper-inflation and widely [varying exchange rates](#) offered in Venezuela, none of the country's banks made it to the top 50 ranking again this year. While the official exchange rate stood at 9.99 Venezuelan bolivars per U.S. dollar as of March 31, the black-market rate stood at 3,790.81 bolivars per dollar, according to *DolarToday*. At the official rate, [Banco De Venezuela SA Banco Universal](#)'s \$321.27 billion in assets would make it the region's fifth-largest bank by assets, but at the black-market rate, the bank holds only \$846.7 million in assets.

Latin American, Caribbean currencies against the US dollar (%)

Percentage change from Dec. 31, 2015, through March 31, 2017



Data compiled April 19, 2017.

Change has been calculated using U.S. dollar exchange rates per unit of each native currency.

Panamanian balboa (PAB) and Barbados dollar (BBD) have been excluded since they are pegged to the U.S. dollar; Ecuador uses the U.S. dollar as its primary currency.

Source: SNL Financial, an offering of S&P Global Market Intelligence