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SNL Financial ranks the top 20 European banks by market capitalization

HSBC leads SNL Financial's biannual ranking of the 20 largest European banks by market capitalization, while BBVA and other Spanish lenders scoot upwards.

London, UK. (11 August 2014) – HSBC Holdings Plc and Banco Santander SA held on to their top positions in SNL Financial's new league table of Europe's 20 largest banks by market capitalization.

At €141.31 billion as of June 30, HSBC’s market cap was 5.72% lower since SNL’s last biannual ranking looking at end-2013 figures, with its share price slipping more than 10% in the first half of the year. Despite the decrease, the U.K. bank hung on to its number-one position as Europe's largest bank by market cap.

Tightening its grip on the second spot, Santander had an end-June market
cap of €89.58 billion, a 21.50% surge since Dec, 31, 2013. The stock price of the Spanish lender jumped 17.28% over the period.

With a market cap of €54.73 billion as of June 30, another Spanish lender, Banco Bilbao Vizcaya Argentaria SA, climbed up the ranking to fifth place from eighth place at end-2013. The bank's market cap expanded by 5.86% during the first six months of 2014.

So far this year, the ratings of both Banco Santander and Banco Bilbao have been upgraded by Moody's, Fitch Ratings and Standard & Poor's Ratings Services. The rating activity largely reflected an upgrade of Spain's sovereign rating, reduced credit risk and some bank-specific developments.

Meanwhile, Spanish lender CaixaBank SA, with a June 30 market cap of €25.21 billion, became a newcomer to SNL's ranking, arriving in 19th place. The bank's market cap rose 32.41% in the first half of 2014 and the stock price of the bank rose by almost 19% in the first half of 2014. S&P and Fitch assigned a positive outlook to the bank earlier this year while Moody's changed its outlook to stable from negative amid CaixaBank's continued reduction of nonperforming loans and problem real estate-related assets.

The only Russian lender among the top 20 market cap ranking is OAO Sberbank of Russia, which dropped to 11th place on June 30, from ninth place on Dec. 31, 2013. The bank's end-June market cap was €39.05 billion, a drop of 18.64% from 2013 year-end, with its share price slipping 16.38% in the first half of 2014. It remains to be seen how hard the Russian bank will be hit, directly and indirectly, by U.S. and EU sanctions; however, the Russian government recently took steps to boost the capital of Sberbank and other systematically important banks.

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