



# Banking 500 2018

**The annual report on the world's most valuable banking brands**  
February 2018

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# Foreword.

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**David Haigh**  
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be ‘to make money’.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance’s research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company’s intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

# About Brand Finance.

**Brand Finance is the world’s leading independent brand valuation and strategy consultancy.**

Brand Finance was set up in 1996 with the aim of ‘bridging the gap between marketing and finance’. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

- Independence
- Technical Credibility
- Transparency
- Expertise.

Brand Finance puts thousands of the world’s biggest brands to the test every year, evaluating which are the strongest and most valuable.

For more information, please visit our website:  
[www.brandfinance.com](http://www.brandfinance.com)

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For further information on Brand Finance®’s services and valuation experience, please contact your local representative:

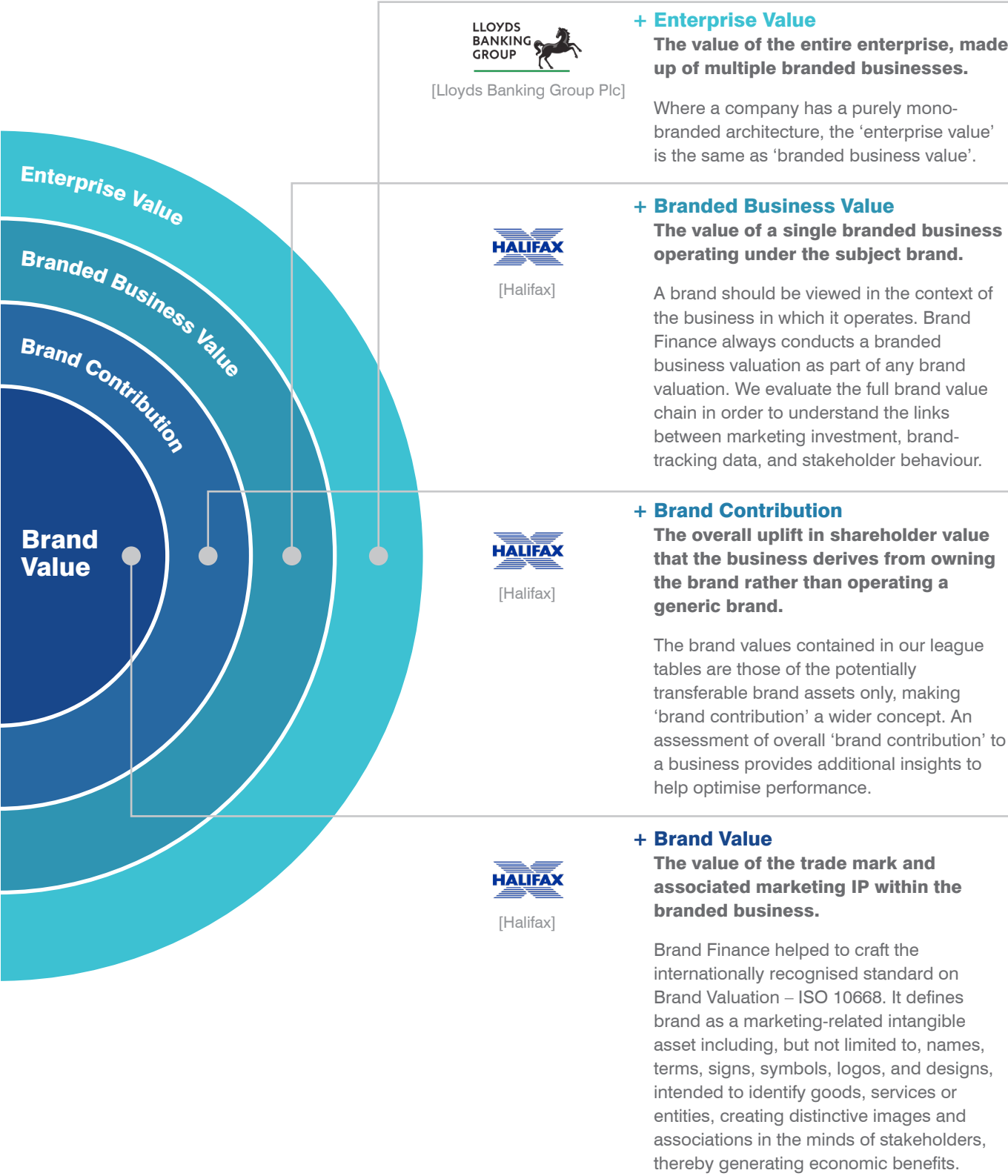
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# Definitions.

## Brand Value



## Brand Strength

**Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.**

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

|                      |                      |   |
|----------------------|----------------------|---|
| Brand Strength Index | Marketing Investment | Widely recognised factors deployed by marketers to create brand loyalty and market share.                               |
|                      | Stakeholder Equity   | Perceptions of the brand among different stakeholder groups, with customers being the most important.                   |
|                      | Business Performance | Quantitative market and financial measures representing the success of the brand in achieving price and volume premium. |





# Executive Summary.



## Chinese Banks Dominate Top 10

The Industrial and Commercial Bank of China (ICBC) at US\$59.2 billion and China Construction Bank at US\$56.8 billion have taken out 1<sup>st</sup> and 2<sup>nd</sup> place respectively as the world’s most valuable bank brands for 2018. China Construction Bank rose from 3<sup>rd</sup> place to 2<sup>nd</sup>, overtaking US bank Wells Fargo at US\$44.1 billion, which slipped to 3<sup>rd</sup> despite itself growing by 6%.

The world’s most valuable bank brand, ICBC, was also awarded the highest-possible brand strength rating of AAA+. In the aftermath of the 2008 global financial crisis, ICBC has enjoyed robust growth in the value of its brand, based upon a very strong foundation in the Chinese domestic market. In recent years, its domestic strength has served as a platform for global expansion.

Chinese bank brands dominated the top 10, with the Bank of China benefiting from a 34% increase to its brand value to US\$41.8 billion, while the brand value of Agricultural Bank of China grew by 31% to US\$37.3 billion. Meanwhile, American bank brands Chase (up 15% to US\$38.8 billion) and Bank of America (up 10%

The total value of the world’s 500 biggest bank brands increased by 10.2% over the last year to US\$1.18 trillion, with strong performance in many countries around the world. However, Chinese brands in the Brand Finance Banking 500 league table outperformed the global average with outstanding growth of 22%.

David Haigh  
CEO, Brand Finance

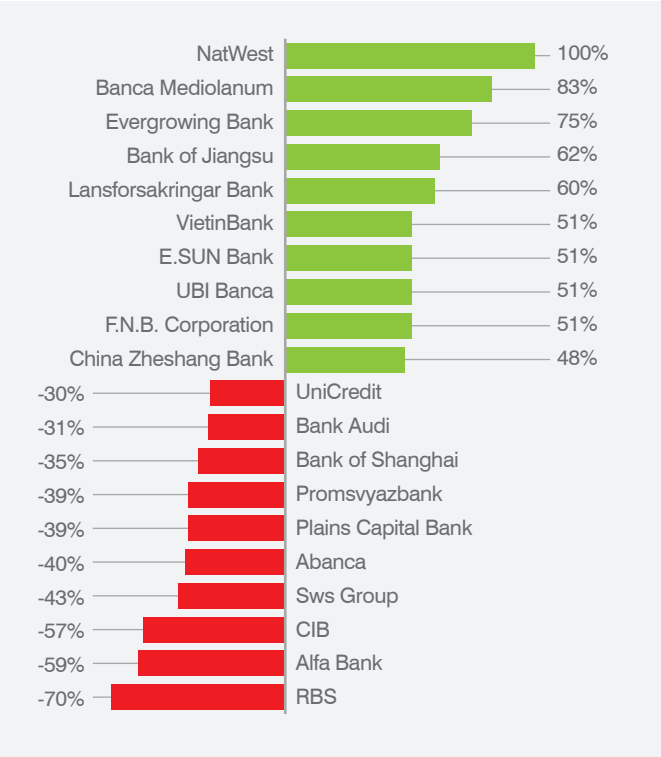
to US\$33.3 billion) saw good growth but could not keep up with the booming Chinese bank brand values.

China extended its lead over the US with the largest aggregate brand value of banks in the Brand Finance Banking 500, with Chinese bank brand values growing by 22% over the last year to a combined total of US\$317 billion. This growth comes from just 45 Chinese banks, while the US continues to host the largest number of bank brands in the league table, with 76 such brands.

## Bank Brands Under Threat

Bank brands may soon face competition from tech giants such as Apple, Facebook, Google, and Amazon in the broader financial services sector. Each have launched various consumer-facing financial services in recent years or are expected to do so this year. Tech brands represent new challenges to traditional banking services, as they are more aligned to modern customer expectations around instant multi-channel and multi-platform services.

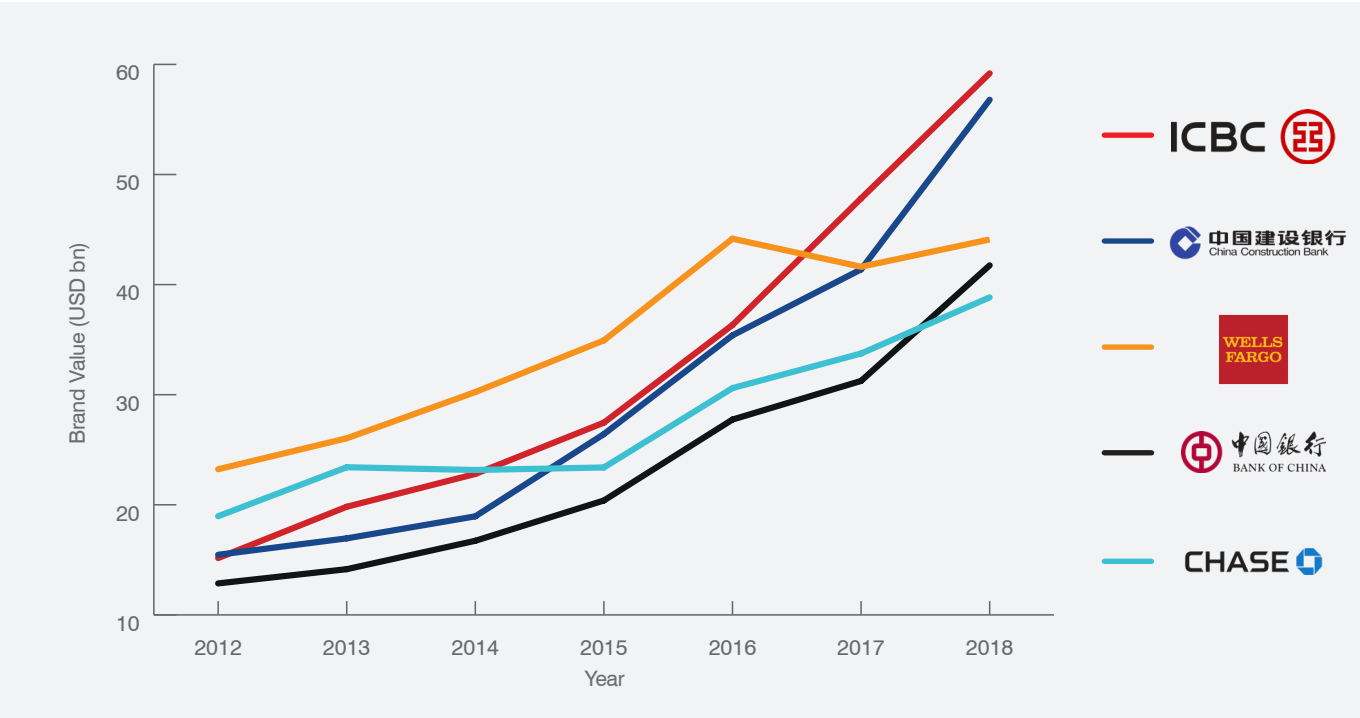
## Brand Value Change 2017-2018 (%)



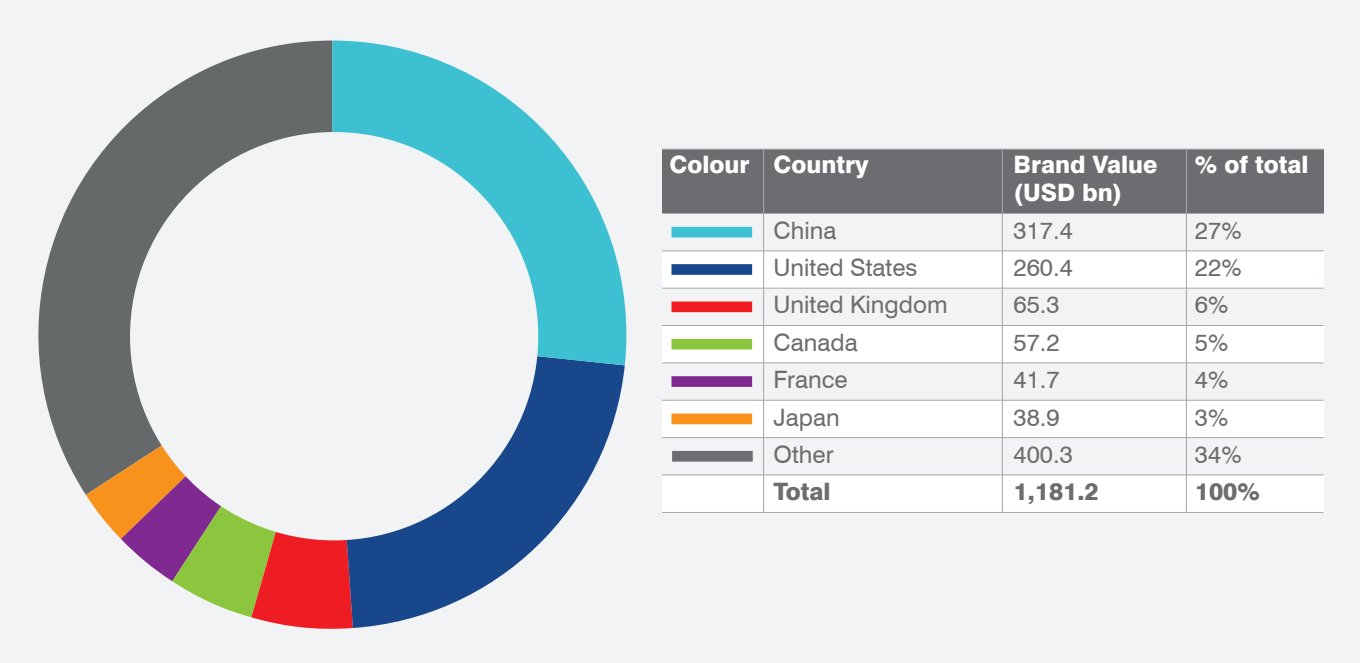
## Top 10 Most Valuable Brands

|  |           |   |
|--|-----------|---|
|  | <b>1</b>  | Rank 2018: <b>1</b> 2017: <b>1</b> →<br>BV 2018: <b>\$59,189m</b><br>BV 2017: <b>\$47,832m</b> +24%<br>Brand Rating: <b>AAA+</b>  |
|  | <b>2</b>  | Rank 2018: <b>2</b> 2017: <b>3</b> ↑<br>BV 2018: <b>\$56,789m</b><br>BV 2017: <b>\$41,377m</b> +37%<br>Brand Rating: <b>AAA</b>   |
|  | <b>3</b>  | Rank 2018: <b>3</b> 2017: <b>2</b> ↓<br>BV 2018: <b>\$44,098m</b><br>BV 2017: <b>\$41,618m</b> +6%<br>Brand Rating: <b>AAA-</b>   |
|  | <b>4</b>  | Rank 2018: <b>4</b> 2017: <b>5</b> ↑<br>BV 2018: <b>\$41,750m</b><br>BV 2017: <b>\$31,250m</b> +34%<br>Brand Rating: <b>AAA</b>   |
|  | <b>5</b>  | Rank 2018: <b>5</b> 2017: <b>4</b> ↓<br>BV 2018: <b>\$38,842m</b><br>BV 2017: <b>\$33,737m</b> +15%<br>Brand Rating: <b>AAA</b>   |
|  | <b>6</b>  | Rank 2018: <b>6</b> 2017: <b>7</b> ↑<br>BV 2018: <b>\$37,321m</b><br>BV 2017: <b>\$28,511m</b> +31%<br>Brand Rating: <b>AAA</b>   |
|  | <b>7</b>  | Rank 2018: <b>7</b> 2017: <b>6</b> ↓<br>BV 2018: <b>\$33,289m</b><br>BV 2017: <b>\$30,273m</b> +10%<br>Brand Rating: <b>AAA-</b>  |
|  | <b>8</b>  | Rank 2018: <b>8</b> 2017: <b>8</b> →<br>BV 2018: <b>\$30,783m</b><br>BV 2017: <b>\$27,674m</b> +11%<br>Brand Rating: <b>AA+</b>   |
|  | <b>9</b>  | Rank 2018: <b>9</b> 2017: <b>9</b> →<br>BV 2018: <b>\$18,305m</b><br>BV 2017: <b>\$20,688m</b> -12%<br>Brand Rating: <b>AA</b>    |
|  | <b>10</b> | Rank 2018: <b>10</b> 2017: <b>11</b> ↑<br>BV 2018: <b>\$17,651m</b><br>BV 2017: <b>\$15,710m</b> +12%<br>Brand Rating: <b>AA+</b> |

Brand Value Over Time



Brand Value by Country



Regional Leaders

Besides ICBC, the world’s only other AAA+ ranked bank brand is Sberbank of Russia. Sberbank is, like ICBC, focused on its domestic market. Recently, Sberbank announced new plans to combat the threat from technology competitors, including a blockchain investment lab. It is likely that Sberbank is well placed to confront these external competitors, with strong brand equity amongst its key stakeholders in Russia.

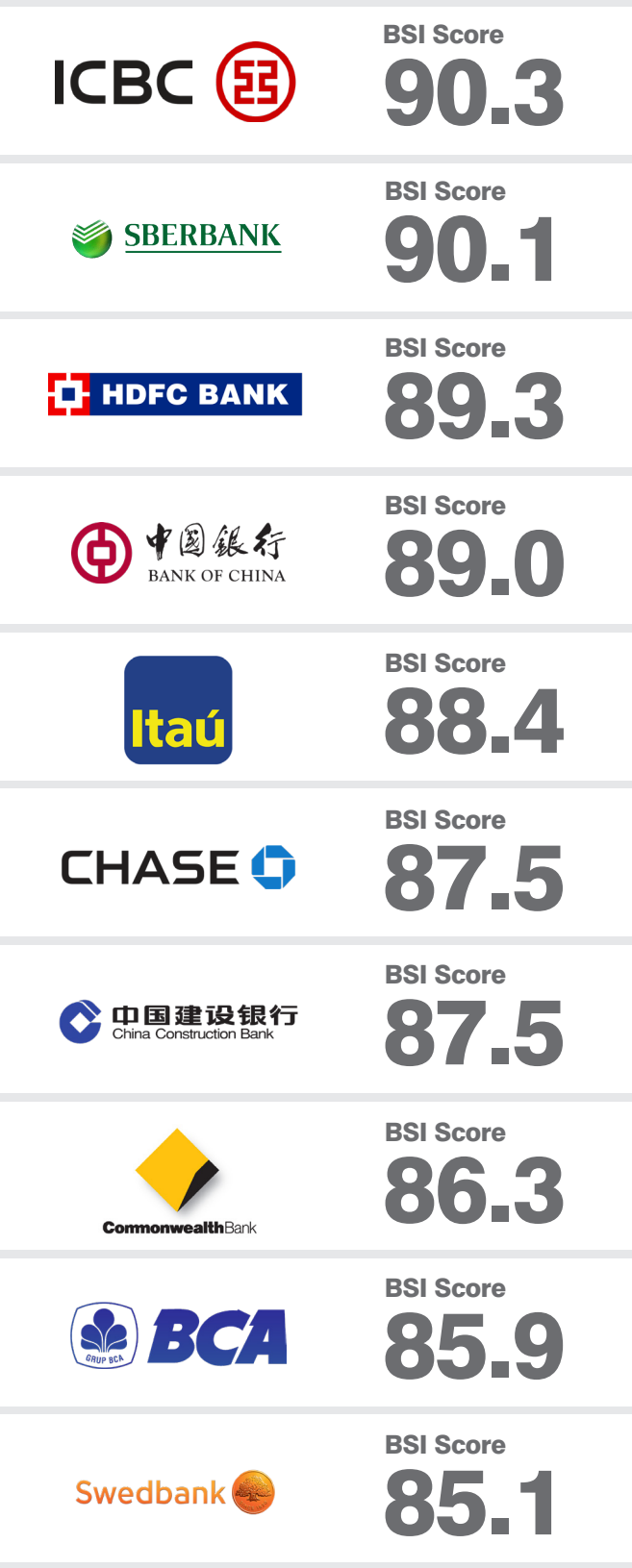
European banks have performed moderately, with growth of 8% in big bank brand value over the last year, slightly below the global growth of 11.6%. The four most valuable bank brands in Europe all suffered mediocre performance, including HSBC (down 12% to US\$18.3 billion), Santander (up 2% to US\$16.2 billion), BNP Paribas (up 1% to US\$13.7 billion), and Barclays (up 4% to US\$13.5 billion). This makes Sberbank’s performance (up 28% to US\$11.6 billion) in Russia even more remarkable.

In the Middle East, QNB saw its brand value grow 11% year on year to US\$4.2 billion, defending its title as the Middle East’s most valuable banking brand despite geopolitical challenges throughout the region. QNB consolidated acquisitions and continued to expand in international markets, both in the Middle East and South East Asia.

**Sberbank solidified its pre-eminence in eyes of the Russian populace, scoring exceptionally well in the Brand Finance original consumer equity research. As start-ups and tech ecosystems alike encroach on the financial services industry, Sberbank’s dominance as a brand will provide a solid foundation to adapt and thrive.**

David Haigh  
CEO, Brand Finance

Top 10 Strongest Brands





# Brand Finance Banking 500 (USD m).

Top 500 most valuable banking brands 1-50

| Rank 2018 | Rank 2017 | Brand name                       | Country        | Brand value (USD m) 2018 | % change | Brand value (USD m) 2017 | Brand rating 2018 | Brand rating 2017 |
|-----------|-----------|----------------------------------|----------------|--------------------------|----------|--------------------------|-------------------|-------------------|
| 1         | 1         | ICBC                             | China          | 59,189                   | +24%     | 47,832                   | AAA+              | AAA               |
| 2         | 3         | China Construction Bank          | China          | 56,789                   | +37%     | 41,377                   | AAA               | AAA-              |
| 3         | 2         | Wells Fargo                      | United States  | 44,098                   | +6%      | 41,618                   | AAA-              | AA+               |
| 4         | 5         | Bank of China                    | China          | 41,750                   | +34%     | 31,250                   | AAA               | AAA               |
| 5         | 4         | Chase                            | United States  | 38,842                   | +15%     | 33,737                   | AAA               | AAA-              |
| 6         | 7         | Agricultural Bank Of China       | China          | 37,321                   | +31%     | 28,511                   | AAA               | AA+               |
| 7         | 6         | Bank of America                  | United States  | 33,289                   | +10%     | 30,273                   | AAA-              | AAA-              |
| 8         | 8         | Citi                             | United States  | 30,783                   | +11%     | 27,674                   | AA+               | AA+               |
| 9         | 9         | HSBC                             | United Kingdom | 18,305                   | -12%     | 20,688                   | AA                | AA+               |
| 10        | 11        | JP Morgan                        | United States  | 17,651                   | +12%     | 15,710                   | AA+               | AA                |
| 11        | 12        | China Merchants Bank             | China          | 16,673                   | +17%     | 14,269                   | AAA-              | AAA-              |
| 12        | 10        | Santander                        | Spain          | 16,200                   | +2%      | 15,929                   | AA                | AA+               |
| 13        | 18        | Shanghai Pudong Development Bank | China          | 14,772                   | +23%     | 11,963                   | AA                | AA+               |
| 14        | 14        | MUFG                             | Japan          | 14,507                   | +10%     | 13,215                   | AA-               | AA                |
| 15        | 19        | Bank of Communications           | China          | 14,055                   | +21%     | 11,632                   | AA+               | AA+               |
| 16        | 16        | RBC                              | Canada         | 13,827                   | +9%      | 12,659                   | AAA-              | AA+               |
| 17        | 13        | BNP Paribas                      | France         | 13,713                   | +1%      | 13,644                   | AA                | AA                |
| 18        | 15        | Barclays                         | United Kingdom | 13,508                   | +4%      | 13,006                   | AA                | AA                |
| 19        | 17        | TD                               | Canada         | 12,517                   | 0%       | 12,565                   | AAA-              | AAA-              |
| 20        | 21        | Industrial Bank                  | China          | 11,972                   | +13%     | 10,567                   | AA                | AA+               |
| 21        | 24        | Sberbank                         | Russia         | 11,625                   | +28%     | 9,075                    | AAA+              | AAA-              |
| 22        | 30        | BBVA                             | Spain          | 11,616                   | +42%     | 8,183                    | AAA-              | AAA-              |
| 23        | 20        | Capital One                      | United States  | 11,290                   | -1%      | 11,374                   | AAA-              | AA+               |
| 24        | 22        | China CITIC Bank                 | China          | 10,265                   | +8%      | 9,479                    | AA                | AA+               |
| 25        | 28        | Scotiabank                       | Canada         | 10,207                   | +19%     | 8,605                    | AAA-              | AAA-              |
| 26        | 27        | ING                              | Netherlands    | 9,785                    | +13%     | 8,660                    | AA+               | AA+               |
| 27        | 25        | Goldman Sachs                    | United States  | 9,179                    | +3%      | 8,955                    | AA+               | AA+               |
| 28        | 23        | UBS                              | Switzerland    | 8,801                    | -6%      | 9,375                    | AA+               | AA+               |
| 29        | 26        | China Minsheng Bank              | China          | 8,498                    | -3%      | 8,770                    | AA+               | AA+               |
| 30        | 29        | Commonwealth Bank of Australia   | Australia      | 8,283                    | +1%      | 8,207                    | AAA               | AAA-              |
| 31        | 31        | ANZ                              | Australia      | 8,248                    | +2%      | 8,124                    | AAA-              | AA+               |
| 32        | 32        | Bank of Montreal                 | Canada         | 8,212                    | +6%      | 7,778                    | AA+               | AA+               |
| 33        | 36        | Société Générale                 | France         | 8,155                    | +23%     | 6,620                    | AA+               | AA                |
| 34        | 35        | Itaú                             | Brazil         | 8,011                    | +17%     | 6,862                    | AAA               | AA+               |
| 35        | 33        | Morgan Stanley                   | United States  | 7,802                    | +4%      | 7,484                    | AA-               | AA-               |
| 36        | 34        | U.S. Bank                        | United States  | 7,674                    | +8%      | 7,076                    | AA                | AA+               |
| 37        | 41        | CIBC                             | Canada         | 7,100                    | +13%     | 6,262                    | AAA-              | AA+               |
| 38        | 43        | Credit Suisse                    | Switzerland    | 6,663                    | +9%      | 6,098                    | AA                | AA                |
| 39        | 38        | nab                              | Australia      | 6,507                    | +1%      | 6,473                    | AAA-              | AAA-              |
| 40        | 52        | DBS                              | Singapore      | 6,498                    | +20%     | 5,403                    | AAA-              | AAA-              |
| 41        | 78        | NatWest                          | United Kingdom | 6,493                    | +100%    | 3,249                    | AA+               | AA                |
| 42        | 46        | Ping An Bank                     | China          | 6,454                    | +8%      | 5,949                    | AA                | AA                |
| 43        | 39        | Lloyds Bank                      | United Kingdom | 6,379                    | 0%       | 6,398                    | AA+               | AAA-              |
| 44        | 45        | China Everbright Bank            | China          | 6,375                    | +7%      | 5,950                    | AA                | AA                |
| 45        | 42        | PNC                              | United States  | 6,362                    | +3%      | 6,166                    | AA+               | AA+               |
| 46        | 48        | Nordea                           | Sweden         | 6,355                    | +13%     | 5,600                    | AA+               | AA                |
| 47        | 54        | Deutsche Bank                    | Germany        | 6,127                    | +24%     | 4,947                    | AA                | AA-               |
| 48        | 50        | Merrill Lynch                    | United States  | 5,928                    | +7%      | 5,523                    | AA                | AA                |
| 49        | 40        | SMBC                             | Japan          | 5,917                    | -6%      | 6,264                    | AA-               | AA                |
| 50        | 47        | Westpac                          | Australia      | 5,833                    | 0%       | 5,829                    | AAA-              | AA+               |

Top 500 most valuable banking brands 51-100

| Rank 2018 | Rank 2017 | Brand name                  | Country           | Brand value (USD m) 2018 | % change | Brand value (USD m) 2017 | Brand rating 2018 | Brand rating 2017 |
|-----------|-----------|-----------------------------|-------------------|--------------------------|----------|--------------------------|-------------------|-------------------|
| 51        | 57        | Crédit Agricole             | France            | 5,775                    | +41%     | 4,104                    | AA                | AA                |
| 52        | 37        | Mizuho Financial Group      | Japan             | 5,761                    | -12%     | 6,527                    | AA-               | AA-               |
| 53        | 44        | Rabobank                    | Netherlands       | 5,751                    | -5%      | 6,026                    | AA                | AA                |
| 54        | 55        | Standard Chartered          | United Kingdom    | 5,673                    | +19%     | 4,749                    | AA-               | AA-               |
| 55        | 49        | Bradesco                    | Brazil            | 5,633                    | +1%      | 5,579                    | AAA               | AAA-              |
| 56        | 51        | State Bank of India         | India             | 5,261                    | -4%      | 5,509                    | AA+               | AA+               |
| 57        | 56        | Intesa Sanpaolo             | Italy             | 5,127                    | +12%     | 4,582                    | AAA-              | AA+               |
| 58        | 59        | KB Financial Group          | South Korea       | 4,604                    | +18%     | 3,899                    | AA                | AA                |
| 59        | 68        | Nationwide Building Society | United Kingdom    | 4,334                    | +21%     | 3,574                    | AA+               | AA                |
| 60        | 64        | Crédit Mutuel               | France            | 4,304                    | +16%     | 3,708                    | AA                | AA-               |
| 61        | 60        | QNB                         | Qatar             | 4,232                    | +11%     | 3,826                    | AA+               | AA+               |
| 62        | 61        | KBC                         | Belgium           | 4,225                    | +12%     | 3,779                    | AA+               | AA+               |
| 63        | 53        | Banco do Brasil             | Brazil            | 4,163                    | -20%     | 5,217                    | AAA-              | AAA-              |
| 64        | 65        | OCBC Bank                   | Singapore         | 4,023                    | +10%     | 3,643                    | AA+               | AAA-              |
| 65        | 80        | ABN AMRO                    | Netherlands       | 3,739                    | +18%     | 3,174                    | AA                | AA-               |
| 66        | 66        | UOB                         | Singapore         | 3,739                    | +3%      | 3,619                    | AA+               | AA+               |
| 67        | 58        | Shinhan Financial Group     | South Korea       | 3,669                    | -8%      | 3,992                    | AA                | AA                |
| 68        | 74        | HDFC Bank                   | India             | 3,633                    | +7%      | 3,406                    | AAA               | AAA-              |
| 69        | 71        | Hua Xia Bank                | China             | 3,615                    | +4%      | 3,473                    | AA                | AA+               |
| 70        | 91        | CaixaBank                   | Spain             | 3,601                    | +42%     | 2,544                    | AA                | AA-               |
| 71        | 75        | Emirates NBD                | Uae               | 3,534                    | +4%      | 3,406                    | AAA-              | AAA-              |
| 72        | 70        | BNY Mellon                  | United States     | 3,482                    | -1%      | 3,523                    | AA-               | AA-               |
| 73        | 72        | Halifax                     | United Kingdom    | 3,428                    | -1%      | 3,449                    | AA+               | AA+               |
| 74        | 67        | Danske Bank                 | Denmark           | 3,409                    | -5%      | 3,599                    | AA+               | AA+               |
| 75        | 77        | DNB                         | Norway            | 3,387                    | +3%      | 3,286                    | AAA-              | AAA-              |
| 76        | 73        | BB&T                        | United States     | 3,333                    | -2%      | 3,411                    | AA-               | AA-               |
| 77        | 81        | Charles Schwab              | United States     | 3,324                    | +10%     | 3,017                    | AA                | AA+               |
| 78        | 84        | Swedbank                    | Sweden            | 3,299                    | +13%     | 2,910                    | AAA               | AAA-              |
| 79        | 76        | Nomura                      | Japan             | 3,286                    | -3%      | 3,381                    | AA                | AA                |
| 80        | 62        | Bank of Beijing             | China             | 3,230                    | -14%     | 3,739                    | AA-               | AA                |
| 81        | 85        | Svenska Handelsbanken       | Sweden            | 3,165                    | +9%      | 2,893                    | AAA-              | AA+               |
| 82        | 89        | BRI                         | Indonesia         | 3,164                    | +24%     | 2,557                    | AAA-              | AA+               |
| 83        | 90        | Maybank                     | Malaysia          | 3,160                    | +24%     | 2,548                    | AAA-              | AAA-              |
| 84        | 86        | ICICI Bank                  | India             | 3,153                    | +13%     | 2,800                    | AAA-              | AAA-              |
| 85        | New       | First Abu Dhabi Bank        | Uae               | 3,106                    | -        | -                        | AA                | -                 |
| 86        | 69        | Desjardins                  | Canada            | 2,934                    | -18%     | 3,566                    | AA-               | AA                |
| 87        | 83        | SunTrust Banks              | United States     | 2,849                    | -4%      | 2,969                    | AA                | AA                |
| 88        | 94        | Macquarie                   | Australia         | 2,844                    | +14%     | 2,494                    | AA-               | AA-               |
| 89        | 95        | SEB                         | Sweden            | 2,798                    | +13%     | 2,480                    | AA+               | AA+               |
| 90        | 92        | Hang Seng Bank              | China (Hong Kong) | 2,792                    | +11%     | 2,516                    | AA                | AA-               |
| 91        | 97        | DZ Bank                     | Germany           | 2,779                    | +15%     | 2,417                    | A                 | A                 |
| 92        | 82        | Caixa                       | Brazil            | 2,620                    | -13%     | 3,016                    | A+                | AA+               |
| 93        | 102       | Al-Rajhi Bank               | Saudi Arabia      | 2,597                    | +22%     | 2,133                    | AAA-              | AA                |
| 94        | 96        | Hana Financial Group        | South Korea       | 2,527                    | +3%      | 2,463                    | AA-               | AA                |
| 95        | 100       | La Banque Postale           | France            | 2,486                    | +13%     | 2,191                    | AA+               | AA                |
| 96        | 87        | State Street                | United States     | 2,451                    | -9%      | 2,696                    | AA-               | AA                |
| 97        | 63        | Bank of Shanghai            | China             | 2,410                    | -35%     | 3,708                    | AA-               | AA-               |
| 98        | 104       | CIC                         | France            | 2,385                    | +20%     | 1,989                    | AA-               | AA-               |
| 99        | 98        | Fifth Third Bank            | United States     | 2,383                    | -1%      | 2,416                    | AA                | AA                |
| 100       | 99        | Erste Group                 | Austria           | 2,379                    | +6%      | 2,244                    | AA-               | AA-               |

Top 500 most valuable banking brands 101-150

| Rank 2018 | Rank 2017 | Brand name                    | Country       | Brand value (USD m) 2018 | % change | Brand value (USD m) 2017 | Brand rating 2018 | Brand rating 2017 |
|-----------|-----------|-------------------------------|---------------|--------------------------|----------|--------------------------|-------------------|-------------------|
| 101       | 107       | BCA                           | Indonesia     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 102       | 105       | NCB                           | Saudi Arabia  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 103       | 103       | Natixis                       | France        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 104       | 129       | Allied Irish Banks            | Ireland       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 105       | 109       | Bank Mandiri                  | Indonesia     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 106       | 119       | Woori Bank                    | South Korea   | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 107       | 110       | Dubai Islamic Bank            | Uae           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 108       | 111       | Commerzbank                   | Germany       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 109       | 101       | Abu Dhabi Commercial Bank     | Uae           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 110       | 121       | VTB Bank                      | Russia        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 111       | 108       | CIMB                          | Malaysia      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 112       | 117       | National Bank of Canada       | Canada        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 113       | 120       | Siam Commercial Bank          | Thailand      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 114       | 118       | Industrial Bank of Korea      | South Korea   | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 115       | 88        | UniCredit                     | Italy         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 116       | 126       | PKO Bank Polski               | Poland        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 117       | 124       | Kasikornbank                  | Thailand      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 118       | 155       | UBI Banca                     | Italy         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 119       | 113       | Regions Financial Corporation | United States | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 120       | 114       | Axis Bank                     | India         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 121       | 125       | NBK                           | Kuwait        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 122       | 116       | KeyBank                       | United States | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 123       | 115       | St.George                     | Australia     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 124       | 131       | Bank of Nanjing               | China         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 125       | 123       | Belfius                       | Belgium       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 126       | 127       | Akbank                        | Turkey        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 127       | 122       | Citizens                      | United States | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 128       | 138       | Crédit du Nord                | France        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 129       | 128       | Garanti                       | Turkey        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 130       | 146       | Haitong Securities            | China         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 131       | 187       | Evergrowing Bank              | China         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 132       | 139       | Raiffeisen Bank               | Austria       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 133       | 140       | Bank of Ningbo                | China         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 134       | 181       | Bank of Jiangsu               | China         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 135       | 133       | Raymond James                 | United States | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 136       | 135       | Public Bank                   | Malaysia      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 137       | 141       | Guotai Junan Securities       | China         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 138       | 152       | Chongqing Rural               | China         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 139       | 142       | Banorte                       | Mexico        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 140       | 145       | TC Ziraat Bankasi             | Turkey        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 141       | 157       | First National Bank           | South Africa  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 142       | 160       | Northern Trust                | United States | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 143       | 144       | ABSA                          | South Africa  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 144       | 130       | Standard Bank                 | South Africa  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 145       | 148       | Banco de Bogotá               | Colombia      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 146       | 236       | Bank Austria                  | Austria       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 147       | 150       | Is Bank                       | Turkey        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 148       | 154       | Kotak Mahindra Bank           | India         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 149       | 186       | China Zheshang Bank           | China         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 150       | 163       | Bangkok Bank                  | Thailand      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |

Top 500 most valuable banking brands 151-200

| Rank 2018 | Rank 2017 | Brand name                     | Country        | Brand value (USD m) 2018 | % change | Brand value (USD m) 2017 | Brand rating 2018 | Brand rating 2017 |
|-----------|-----------|--------------------------------|----------------|--------------------------|----------|--------------------------|-------------------|-------------------|
| 151       | 151       | Grupo Bancolombia              | Colombia       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 152       | 158       | BNI                            | Indonesia      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 153       | 137       | Bank of Scotland               | United Kingdom | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 154       | 156       | Huntington                     | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 155       | 149       | Norinchukin Bank               | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 156       | 173       | Krung Thai Bank                | Thailand       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 157       | 134       | Deutsche Postbank              | Germany        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 158       | 162       | Bankia                         | Spain          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 159       | 164       | BDO                            | Philippines    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 160       | 143       | Bank Hapoalim                  | Israel         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 161       | 153       | Banco de Chile                 | Chile          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 162       | 159       | M&T Bank                       | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 163       | 170       | Metrobank                      | Philippines    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 164       | 171       | Bank Leumi                     | Israel         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 165       | 132       | Julius Bär                     | Switzerland    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 166       | 175       | Bank Pasargad                  | Iran           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 167       | 168       | Bank of Ayudhya                | Thailand       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 168       | 147       | Daiwa Securities Group         | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 169       | 185       | NH Bank                        | South Korea    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 170       | 166       | Investec                       | South Africa   | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 171       | 182       | Nedbank                        | South Africa   | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 172       | 180       | Zürcher Kantonalbank           | Switzerland    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 173       | 136       | Bank Ireland                   | Ireland        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 174       | 176       | Sabadell                       | Spain          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 175       | 174       | LCL                            | France         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 176       | 204       | Bank of the West               | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 177       | 205       | Mediobanca                     | Italy          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 178       | 190       | First Republic Bank            | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 179       | 188       | Bank of the Philippine Islands | Philippines    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 180       | 184       | Kuwait Finance House           | Kuwait         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 181       | 161       | CTBC Bank                      | China (Taiwan) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 182       | 79        | RBS                            | United Kingdom | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 183       | 193       | Samba Financial Group          | Saudi Arabia   | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 184       | 167       | KDB Group                      | South Korea    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 185       | 183       | TSB                            | United Kingdom | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 186       | 178       | Yapi Kredi                     | Turkey         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 187       | 197       | Bank Pekao                     | Poland         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 188       | 192       | BCP                            | Peru           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 189       | 191       | Comerica                       | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 190       | 202       | Huishang Bank                  | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 191       | 194       | Shengjing Bank                 | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 192       | 235       | E.SUN Bank                     | China (Taiwan) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 193       | 201       | Gazprombank                    | Russia         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 194       | 169       | Bank of Yokohama               | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 195       | 238       | Nykredit                       | Denmark        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 196       | 227       | Bohai Bank                     | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 197       | 210       | Banco del Estado de Chile      | Chile          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 198       | 208       | BCI                            | Chile          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 199       | 206       | Ally Financial                 | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 200       | 203       | Bank of East Asia              | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |



Top 500 most valuable banking brands 201-250

| Rank 2018 | Rank 2017 | Brand name                      | Country        | Brand value (USD m) 2018 | % change | Brand value (USD m) 2017 | Brand rating 2018 | Brand rating 2017 |
|-----------|-----------|---------------------------------|----------------|--------------------------|----------|--------------------------|-------------------|-------------------|
| 201       | 189       | Resona Bank                     | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 202       | 195       | Harbin Bank                     | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 203       | 179       | Guangzhou Rural Commercial Bank | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 204       | 199       | Bank Zachodni WBK               | Poland         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 205       | 200       | SABB                            | Saudi Arabia   | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 206       | 207       | Abu Dhabi Islamic Bank          | Uae            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 207       | 218       | OTP Bank                        | Hungary        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 208       | 232       | Bankinter                       | Spain          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 209       | 177       | Riyad Bank                      | Saudi Arabia   | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 210       | 196       | Halkbank                        | Turkey         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 211       | 198       | Landesbank Baden Wurttemberg    | Germany        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 212       | 216       | Davivienda                      | Colombia       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 213       | 228       | Yes Bank                        | India          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 214       | 215       | NORD/LB                         | Germany        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 215       | 217       | Union National Bank             | Uae            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 216       | 220       | Bankwest                        | Australia      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 217       | 231       | First Commercial Bank           | China (Taiwan) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 218       | 254       | Komerční banka                  | Czech Republic | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 219       | 230       | Mashreq                         | Uae            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 220       | 244       | DekaBank                        | Germany        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 221       | 221       | RHB Bank                        | Malaysia       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 222       | 225       | RAKBANK                         | Uae            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 223       | 229       | Shanghai Rural Commercial Bank  | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 224       | 240       | Israel Discount Bank            | Israel         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 225       | 246       | BNZ                             | New Zealand    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 226       | 259       | Bank of Hangzhou                | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 227       | 242       | Mizrahi-Tefahot Bank            | Israel         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 228       | 224       | Jyske Bank                      | Denmark        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 229       | 262       | SVB                             | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 230       | 258       | Grupo Galicia                   | Argentina      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 231       | 255       | Inbursa                         | Mexico         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 232       | 223       | Bank of Tianjin                 | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 233       | 233       | VakifBank                       | Turkey         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 234       | 211       | Banque Saudi Fransi             | Saudi Arabia   | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 235       | 237       | Bank Of Baroda                  | India          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 236       | 212       | HypoVereinsbank                 | Germany        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 237       | 290       | Bank of Jinzhou                 | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 238       | 222       | Arab National Bank              | Saudi Arabia   | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 239       | 239       | Punjab National Bank            | India          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 240       | 247       | Lazard                          | Bermuda        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 241       | 243       | Banco CorpBanca                 | Chile          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 242       | 265       | Hong Leong Financial            | Malaysia       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 243       | 234       | Helaba                          | Germany        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 244       | 214       | Banco Popular Español           | Spain          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 245       | 250       | Bank Of Chongqing               | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 246       | 241       | Qatar Islamic Bank              | Qatar          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 247       | 226       | Caixa Geral de Depósitos        | Portugal       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 248       | 253       | Taishin                         | China (Taiwan) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 249       | 268       | Canara Bank                     | India          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 250       | 245       | Mega                            | China (Taiwan) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |

Top 500 most valuable banking brands 251-300

| Rank 2018 | Rank 2017 | Brand name                         | Country        | Brand value (USD m) 2018 | % change | Brand value (USD m) 2017 | Brand rating 2018 | Brand rating 2017 |
|-----------|-----------|------------------------------------|----------------|--------------------------|----------|--------------------------|-------------------|-------------------|
| 251       | 213       | Signature Bank                     | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 252       | 304       | Bank of Taiwan                     | China (Taiwan) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 253       | 251       | ASB Bank                           | New Zealand    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 254       | 311       | Capitec Bank                       | South Africa   | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 255       | 271       | Close Brothers Group               | United Kingdom | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 256       | 248       | Stifel Financial                   | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 257       | 289       | Bank of Chengdu                    | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 258       | 275       | Monte dei Paschi di Siena          | Italy          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 259       | 266       | BOK Financial Corporation          | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 260       | 249       | Jefferies                          | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 261       | 256       | Bank Danamon                       | Indonesia      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 262       | 219       | Shinsei Bank                       | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 263       | 300       | Thanachart Bank                    | Thailand       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 264       | 296       | mBank                              | Poland         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 265       | 287       | Kutxabank                          | Spain          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 266       | 277       | Pacific Western Bank               | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 267       | 261       | Pohjola Bank                       | Finland        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 268       | 267       | First Citizens                     | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 269       | 288       | Taiwan Cooperative Bank            | China (Taiwan) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 270       | 282       | Commercial bank                    | Qatar          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 271       | New       | Fubon Bank                         | China (Taiwan) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 272       | 323       | East West Bank                     | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 273       | 286       | Umpqua Bank                        | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 274       | 252       | New York Community Bancorp         | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 275       | 276       | Wing Lung Bank                     | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 276       | 307       | Frost Bankers                      | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 277       | 284       | Hua Nan Commercial Bank            | China (Taiwan) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 278       | 331       | Banco Azteca                       | Mexico         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 279       | 281       | Bank of India                      | India          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 280       | 260       | Bank Sinopac                       | China (Taiwan) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 281       | 278       | Hypothesenbank Frankfurt           | Germany        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 282       | 272       | Synovus                            | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 283       | 280       | Commercial Bank Of Dubai           | Uae            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 284       | 293       | SNS Bank                           | Netherlands    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 285       | 263       | Virgin Money                       | United Kingdom | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 286       | 317       | Banca Popolare dell'Emilia Romagna | Italy          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 287       | 309       | Union Bank of India                | India          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 288       | 334       | Attijariwafa Bank                  | Morocco        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 289       | 279       | Orient Securities                  | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 290       | 257       | Chiba Bank                         | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 291       | New       | City National Bank                 | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 292       | 291       | Chang Hwa Bank                     | China (Taiwan) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 293       | 321       | Beijing Rural Commercial Bank      | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 294       | 352       | Banco Macro                        | Argentina      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 295       | 297       | Bank of the Ozarks                 | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 296       | 264       | Vanquis Bank                       | United Kingdom | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 297       | 165       | Alfa Bank                          | Russia         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 298       | 322       | Daegu Bank                         | South Korea    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 299       | 337       | Millennium BCP                     | Portugal       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 300       | 316       | Banco BPM                          | Italy          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |

Top 500 most valuable banking brands 301-350

| Rank 2018 | Rank 2017 | Brand name                         | Country           | Brand value (USD m) 2018 | % change | Brand value (USD m) 2017 | Brand rating 2018 | Brand rating 2017 |
|-----------|-----------|------------------------------------|-------------------|--------------------------|----------|--------------------------|-------------------|-------------------|
| 301       | 298       | AmBank                             | Malaysia          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 302       | 285       | Doha Bank                          | Qatar             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 303       | 299       | BCV                                | Switzerland       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 304       | 333       | Cathay United Bank                 | China (Taiwan)    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 305       | 318       | People's United Bank               | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 306       | 375       | Tianjin Rural Commercial Bank      | China             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 307       | 294       | Indusind Bank                      | India             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 308       | 340       | Bank of Qingdao                    | China             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 309       | 295       | Webster                            | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 310       | 408       | VietinBank                         | Vietnam           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 311       | 327       | Alinma Bank                        | Saudi Arabia      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 312       | 308       | Commerce Bank                      | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 313       | 376       | Associated Bank                    | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 314       | 320       | The Bank of Fukuoka                | Japan             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 315       | 315       | Masraf Al Rayan                    | Qatar             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 316       | 335       | Bayerische Landesbank              | Germany           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 317       | 349       | First Horizon National Corporation | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 318       | 273       | BAWAG PSK                          | Austria           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 319       | 319       | National Bank of Egypt             | Egypt             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 320       | 330       | LGT                                | Liechtenstein     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 321       | 345       | Ulster Bank                        | United Kingdom    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 322       | 314       | Skipton Building Society           | United Kingdom    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 323       | 274       | Joyo Bank                          | Japan             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 324       | 283       | CIT                                | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 325       | 361       | CDIB                               | China (Taiwan)    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 326       | 313       | The Private Bank                   | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 327       | 369       | Credito Emiliano                   | Italy             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 328       | 325       | DenizBank                          | Turkey            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 329       | 427       | F.N.B. Corporation                 | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 330       | 355       | TMB Bank                           | Thailand          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 331       | 378       | Alior Bank                         | Poland            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 332       | 342       | Metro Bank                         | United Kingdom    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 333       | 302       | Arab Bank                          | Jordan            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 334       | New       | Tesco Bank                         | United Kingdom    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 335       | 270       | HSH Nordbank                       | Germany           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 336       | 390       | Security Bank                      | Philippines       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 337       | 350       | Land Bank of Taiwan                | China (Taiwan)    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 338       | 305       | Seven Bank                         | Japan             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 339       | 362       | BankMuscat                         | Oman              | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 340       | 312       | IDBI Bank                          | India             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 341       | 336       | Dah Sing Bank                      | China (Hong Kong) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 342       | 491       | Banca Mediolanum                   | Italy             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 343       | 377       | Banque Populaire du Maroc          | Morocco           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 344       | 354       | Bank Of Queensland                 | Australia         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 345       | 339       | IKB Deutsche Industriebank         | Germany           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 346       | 415       | Bank of Zhengzhou                  | China             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 347       | 365       | Halyk Bank                         | Kazakhstan        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 348       | 303       | Ibercaja                           | Spain             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 349       | 409       | IBERIABANK                         | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 350       | 366       | Bank of Suzhou                     | China             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |

Top 500 most valuable banking brands 351-400

| Rank 2018 | Rank 2017 | Brand name                          | Country           | Brand value (USD m) 2018 | % change | Brand value (USD m) 2017 | Brand rating 2018 | Brand rating 2017 |
|-----------|-----------|-------------------------------------|-------------------|--------------------------|----------|--------------------------|-------------------|-------------------|
| 351       | 401       | Bank for Investment and Development | Vietnam           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 352       | 380       | Deutsche Kreditbank AG              | Germany           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 353       | 347       | BNK                                 | South Korea       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 354       | 360       | Sydbank                             | Denmark           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 355       | 367       | Vontobel                            | Switzerland       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 356       | 301       | BTG Pactual                         | Brazil            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 357       | 368       | Taiwan Business Bank                | China (Taiwan)    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 358       | 364       | Syndicate Bank                      | India             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 359       | 431       | Union Bank of the Philippines       | Philippines       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 360       | 338       | The Shanghai Commercial & Savings   | China (Taiwan)    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 361       | 343       | Shizuoka Bank                       | Japan             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 362       | 423       | J. Safra Sarasin                    | Switzerland       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 363       | 356       | Suruga Bank                         | Japan             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 364       | 388       | Wintrust Financial                  | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 365       | 374       | Saitama Resona Bank                 | Japan             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 366       | 372       | Yuanta Bank                         | China (Taiwan)    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 367       | 444       | Bank Otkritie Financial Corp        | Russia            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 368       | 461       | Vietcombank                         | Vietnam           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 369       | 442       | Panin Bank                          | Indonesia         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 370       | 451       | FIBI                                | Israel            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 371       | 384       | Banrisul                            | Brazil            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 372       | 422       | Tejarat Bank                        | Iran              | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 373       | 481       | Lansforsakringar Bank               | Sweden            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 374       | 387       | Bank Millennium                     | Poland            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 375       | 404       | Laurentian Bank                     | Canada            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 376       | 411       | DGB Financial Group                 | South Korea       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 377       | 389       | Rand Merchant Bank                  | South Africa      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 378       | 324       | TCF                                 | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 379       | 306       | Alawwal Bank                        | Saudi Arabia      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 380       | 344       | Bendigo Bank                        | Australia         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 381       | 462       | National Bank of Belgium            | Belgium           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 382       | 392       | BICECORP                            | Chile             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 383       | 382       | BankUnited                          | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 384       | 348       | Investors Bank                      | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 385       | 363       | Ahli United Bank                    | Bahrain           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 386       | 426       | Philippine National Bank            | Philippines       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 387       | 397       | Shoko Chukin Bank                   | Japan             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 388       | 326       | UMB                                 | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 389       | 459       | Sun Hung Kai Co                     | China (Hong Kong) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 390       | 407       | Texas Capital Bank                  | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 391       | 393       | Central Bank of India               | India             | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 392       | 424       | Bank Islam                          | Malaysia          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 393       | 412       | MB Financial Bank                   | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 394       | 310       | Bank Audi                           | Lebanon           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 395       | 418       | Compartamos Banco                   | Mexico            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 396       | 391       | Popular                             | Puerto Rico       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 397       | 402       | Banque Internationale a Luxembourg  | Luxembourg        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 398       | 398       | ApoBank                             | Germany           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 399       | 446       | TEB                                 | Turkey            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 400       | 370       | Everbank Financial                  | United States     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |

Top 500 most valuable banking brands 401-450

| Rank 2018 | Rank 2017 | Brand name                | Country        | Brand value (USD m) 2018 | % change | Brand value (USD m) 2017 | Brand rating 2018 | Brand rating 2017 |
|-----------|-----------|---------------------------|----------------|--------------------------|----------|--------------------------|-------------------|-------------------|
| 401       | 414       | Zenith Bank               | Nigeria        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 402       | 395       | Guaranty Trust Bank       | Nigeria        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 403       | 351       | Clydesdale Bank           | United Kingdom | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 404       | 386       | Saudi Investment Bank     | Saudi Arabia   | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 405       | 385       | BCEE Luxembourg           | Luxembourg     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 406       | 466       | Canadian Western Bank     | Canada         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 407       | 465       | Old National Bank         | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 408       | 373       | Provident Financial       | United Kingdom | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 409       | 470       | Huarong Xiangjiang Bank   | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 410       | 419       | National Bank of Fujairah | Uae            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 411       | 359       | Bank Albilad              | Saudi Arabia   | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 412       | 458       | Al Hilal Bank             | Uae            | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 413       | 357       | First Bank of Nigeria     | Nigeria        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 414       | 488       | Nishi-Nippon City Bank    | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 415       | 440       | Banco Safra               | Brazil         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 416       | 383       | Hachijuni Bank            | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 417       | 435       | Interbank                 | Peru           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 418       | 400       | Habib                     | Pakistan       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 419       | 421       | Commercial Bank of Kuwait | Kuwait         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 420       | 439       | Ashikaga Bank             | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 421       | 417       | Hiroshima Bank            | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 422       | 498       | Bank BTN                  | Indonesia      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 423       | 438       | Allahabad Bank            | India          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 424       | 454       | BancorpSouth              | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 425       | 469       | RCBC                      | Philippines    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 426       | 381       | Zions Bancorporation      | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 427       | 410       | Indian Overseas Bank      | India          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 428       | 460       | Indian Bank               | India          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 429       | 432       | BTPN                      | Indonesia      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 430       | 379       | Coventry Building Society | United Kingdom | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 431       | New       | Valley National Bank      | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 432       | 445       | Spar Nord Bank            | Denmark        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 433       | 429       | National Bank of Greece   | Greece         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 434       | 489       | China Bank Corp           | Philippines    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 435       | New       | EastWest Bank             | Philippines    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 436       | 485       | Andhra Bank               | India          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 437       | 448       | Alpha Bank                | Greece         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 438       | 420       | Aareal Bank               | Germany        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 439       | 487       | United Bank for Africa    | Nigeria        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 440       | New       | BNK Kyongnam Bank         | South Korea    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 441       | New       | Banca Generali S          | Italy          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 442       | 416       | Iyo Bank                  | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 443       | 468       | Banque Privée Edmond de   | Switzerland    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 444       | 494       | Liberbank Sa              | Spain          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 445       | 492       | Mcb Bank                  | Pakistan       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 446       | 447       | Bank Of Hawaii            | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 447       | 399       | Hankou Bank               | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 448       | 452       | BMCE Bank                 | Morocco        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 449       | 394       | Ecobank                   | Togo           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 450       | 430       | Gulf Bank                 | Kuwait         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |

Top 500 most valuable banking brands 451-500

| Rank 2018 | Rank 2017 | Brand name                    | Country        | Brand value (USD m) 2018 | % change | Brand value (USD m) 2017 | Brand rating 2018 | Brand rating 2017 |
|-----------|-----------|-------------------------------|----------------|--------------------------|----------|--------------------------|-------------------|-------------------|
| 451       | 467       | Union Bank of Taiwan          | China (Taiwan) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 452       | 478       | Flagstar Bank                 | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 453       | 483       | VÚB banka                     | Slovakia       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 454       | 425       | Aozora Bank                   | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 455       | 396       | Yamaguchi Bank                | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 456       | 269       | CIB                           | Egypt          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 457       | New       | Al Baraka                     | Bahrain        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 458       | 455       | BPI                           | Portugal       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 459       | 484       | Bank of Internet Federal Bank | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 460       | 443       | Bank Al-Jazira                | Saudi Arabia   | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 461       | 464       | RBL Bank                      | India          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 462       | New       | Pinnacle Financial            | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 463       | 346       | Promsvyazbank                 | Russia         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 464       | 456       | United Bank Ltd               | Pakistan       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 465       | 434       | United Bank                   | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 466       | 437       | Chemical Bank                 | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 467       | 413       | Gunma Bank                    | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 468       | 480       | Bank Sepah                    | Iran           | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 469       | New       | Affin Bank                    | Malaysia       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 470       | 353       | Abanca                        | Spain          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 471       | New       | Banca Popolare di Sondrio     | Italy          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 472       | 474       | QIIB                          | Qatar          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 473       | New       | Home Bancshares               | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 474       | 479       | IDFC                          | India          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 475       | 486       | Houlihan Lokey Inc            | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 476       | 441       | Bank of Kyoto                 | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 477       | New       | Wash Fed                      | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 478       | New       | Prosperity Bncsh              | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 479       | 433       | Chugoku Bank                  | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 480       | 428       | Aldermore Group PLC           | United Kingdom | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 481       | 457       | Luzerner Kantonalbank         | Switzerland    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 482       | 472       | St.Galler Kantonalbank        | Switzerland    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 483       | New       | Banco de Occidente            | Colombia       | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 484       | New       | Altisource                    | Luxembourg     | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 485       | 476       | Access Bank                   | Nigeria        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 486       | New       | Banca Transilvania            | Romania        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 487       | 371       | Plains Capital Bank           | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 488       | New       | Oberbank Ag                   | Austria        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 489       | New       | Oriental Bank of Commerce     | India          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 490       | 358       | Sws Group                     | China          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 491       | New       | Scbt Financial C              | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 492       | New       | Bank OCBC NISP                | Indonesia      | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 493       | 436       | Hokuyo Bank                   | Japan          | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 494       | 490       | Far Eastern Intl              | China (Taiwan) | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 495       | New       | Onesavings Bank               | United Kingdom | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 496       | New       | Shawbrook Group PLC           | United Kingdom | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 497       | New       | Bank Of Georgia               | Georgia        | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 498       | 500       | Valiant Bank                  | Switzerland    | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 499       | New       | Piraeus Bank                  | Greece         | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |
| 500       | New       | First Hawaiian bank           | United States  | 🔒                        | 🔒        | 🔒                        | 🔒                 | 🔒                 |



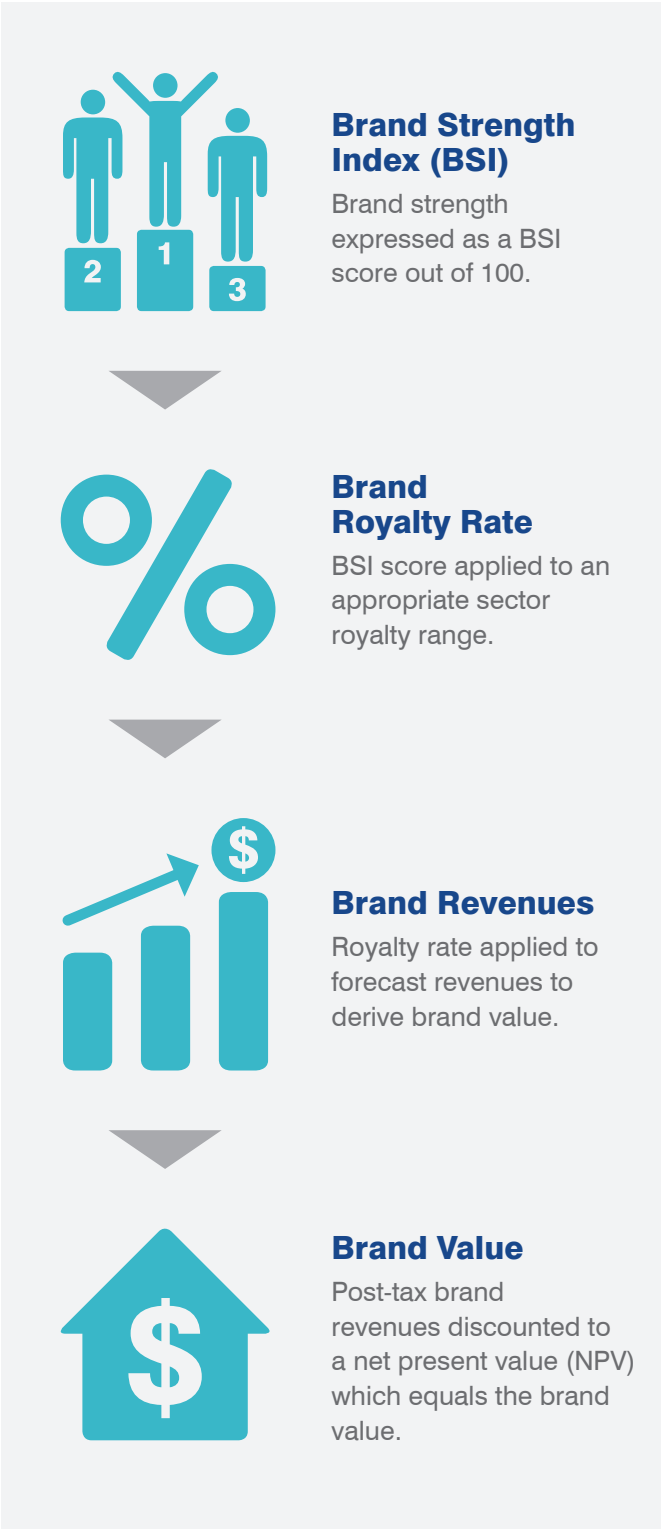
# Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a ‘brand value’ understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance’s extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.



Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

# Understand Your Brand’s Value.

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand’s value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

What is a Brand Value Report?

Brand Valuation Summary

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

Brand Strength Index

- + Brand strength tracking
- + Brand strength analysis
- + Management KPIs
- + Competitor benchmarking

Royalty Rates

- + Transfer pricing
- + Licensing/franchising negotiation
- + International licensing
- + Competitor benchmarking

Cost of Capital

- + Independent view of cost of capital for internal valuations and project appraisal exercises

Customer Research

- + Utilities
- + Insurance
- + Banks
- + Telecoms

For more information regarding our Brand Value Reports, please contact:

**Richard Haigh**  
Managing Director, Brand Finance  
[rd.haigh@brandfinance.com](mailto:rd.haigh@brandfinance.com)

What are the benefits of a Brand Value Report?



Insight

Provide insight as to how the brand is performing vs. key competitors on underlying measures and drivers of brand value and brand strength.



Strategy

Understand where brand value is being generated by region and channel in order to identify areas of opportunity that warrant further investigation.



Benchmarking

Track year-on-year changes to brand value and set long-term objectives against which high-level brand performance can be benchmarked.



Education

Provide a platform of understanding which the company can use to educate employees on the importance of the brand.



Communication

Communicate your brand’s success to shareholders, customers, and other strategically selected audiences.




Understanding

Understand and appreciate the value of your brand as an asset of the business.


# Consulting Services.






MARKETING

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.




FINANCE

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.



TAX

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.



LEGAL

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

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# Communications Services.

We offer a variety of services to help communicate your brand's success.

CEO Quote

Supply a quote in recognition of your brand's performance for you to use in external and internal communications.

Press Release

Assist with the creation of a press release communicating your brand's success.

Your Brand Value

Explain and discuss your brand's performance in more depth.

Social Media

Coordinate with your social media activity to communicate your brand's success more effectively.


Awards

Produce an accolade plaque and hand-written certificates, personally signed by our CEO, to recognise your brand's performance.

Advertising

Allow full use of the Brand Finance logo on your ad designs and create a bespoke digital endorsement stamp for your website and investor relations use.

How we can help



Brand Finance®

Strongest Global Brand 2018

Your Brand

Example digital endorsement stamp for use on your website as well as in investor relations and advertising, to recognise your brand's performance.

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