

BRANDFINANCE® BANKING 500

THE ANNUAL REPORT ON THE WORLD'S MOST VALUABLE BANKING BRANDS | MARCH 2013

Is the global
banking crisis
nearly over?

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BRANDFINANCE® BANKING 500

The BrandFinance® Banking 500 is published by Brand Finance plc and is the only study to rank the top 500 most valuable banks in the world



Brand Finance plc
3rd Floor, Finland House,
56 Haymarket, London
SW1Y 4RN United Kingdom
Tel: +44 (0) 207 389 9400
Fax: +44 (0) 207 389 9401
www.brandfinance.com
enquiries@brandfinance.com

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The Banker

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Foreword

David Haigh

CEO Brand Finance plc



‘The improved performance of banks around the world reflects a concerted effort to get their houses in order’

Since it was first compiled in 2005 the BrandFinance® Banking 500 has been the most comprehensive public table of banking brand values in the world. The study is released annually and incorporates data from banks in over 50 markets, resulting in a list of the 500 most valuable banking brands across the globe.

The brand value accorded to each brand is a summary measure of its financial strength. Each brand has also been given a brand rating, which indicates its strength, risk and future potential relative to its competitors.

THE STORM CLOUDS over the global banking industry seem, at last, to be clearing. Banking, on the whole, has recovered much of the ground it lost after the global financial and economic crisis of 2008. Total global bank brand values are the highest they have ever been, and are nearly double the level they were in 2009 at the height of the crisis. Overall, brand values have risen over the past year by 15 per cent, to nearly \$861 billion.

However this encouraging news masks some notable variations between regions, and even between countries within regions. Emerging markets, particularly China, continue to drive the growth, but brand values in South America remained flat, with two Brazilian banks, Bradesco and Itaú, among the top five ‘absolute brand value losers’ this year. North America is surging ahead too.

But while Europe has rebounded over the past year, it has a way to go to regain the post-crisis heights it achieved in 2011. Europe’s progress has been arrested by the disappointing performance of UK banks. The UK is the only top-ten country in the BrandFinance® Banking 500 to experience a fall in the values of its bank brands last year. This, in turn, reflects significant brand-value losses by leading UK players HSBC, Barclays and Standard Chartered.

But generally, the improved performance of banks around the world reflects a concerted effort to get their houses in order. Not all banks were guilty of over-stretching their balance sheets and losing customer focus, of course, but the financial crisis served as a useful wake-up call. The signs are that banks are now running more efficient operations, that products and services are

increasingly targeted at the specific needs of particular groups of customers, and that cultures are becoming more customer centric rather than banking centric.

The change comes just in time, particularly for big traditional Western banks. Competition is intensifying, not just from emerging markets brands such as ‘the big four’ Chinese banks, but also from small, fast-growing challenger brands. In the UK ‘new kid on the block’ Metro Bank doubled in size last year, Virgin Money’s brand value rose by 117 per cent, and the Co-Operative Bank saw nine per cent higher customer advocacy levels than its competitors and a 48 per cent increase in online current account applications immediately following scandals at NatWest and Barclays. Tesco’s and Sainsbury’s financial services arms turned in a healthy performance too.

So, it seems, customers are increasingly likely to switch banks, and governments are keen to make this even easier.

But banks have a long way to go before they offer the exemplary service that brands such as Apple and Amazon provide. Indeed, as speakers at our annual banking forum in February made clear, many banks have yet to grasp what ‘customer focus’ really means. Not only could this prompt customers to bank elsewhere, but banks are missing a very lucrative trick. Research aired at the forum identified a yawning gap between the ‘benefits’ that banks currently provide for their customers, and the things that customers really want. What’s more, banks are failing to meet customer needs that are either unmet or poorly or very expensively met by non-banking competitors.

The writing’s on the wall. How soon will banks read it?

Executive summary

Is the global banking crisis nearly over?

- Total global bank brand values are the highest they have ever been, and are nearly double the level they were in 2009 during the worst of the financial crisis.
- Over the past year values have risen by 15 per cent, to \$860.7 billion, up from \$746.8 billion in 2012.
- Rising values are being driven by impressive growth in emerging markets, particularly China, but leading US banks are joining the charge.
- The value of North American banking brands rose by 15 per cent, European banking brands by 13 per cent and Asian brands by 28 per cent.
- Brand values in Africa, Pacific and Middle Eastern countries also rose, but from a much lower base.
- Brand values of South American banks, however, were flat.
- Only UK brands have defied the global trend, losing value over the past year. The laggards of 2009 are finally recovering, but the reputation of the UK banking industry is still taking a battering.
- Wells Fargo is the world's most valuable bank brand. It leads a field of retail-focused banks that have outperformed their competitors in other sectors.
- Retail banking revenues for the top 500 are up 24 per cent, with brand values up 21 per cent. By contrast, investment banking revenues fell by seven per cent and brand values fell by 14 per cent.

Total global bank brand values are the highest they have ever been, and are nearly double the level they were in 2009 during the worst of the financial crisis.



EUROPEAN BANKS REGAIN SOME GROUND

- After losing 20 per cent of value last year, European banks have rebounded with a 13 per cent rise in brand value. However, they have some way to go to regain the post-crisis levels they reached in 2011.
- European banks continue to struggle with problems in the Eurozone and, in some cases, in their own domestic economies.
- Only five European banks are ranked in the top ten this year.
- Overall European bank performance was held back by falling brand values in the UK.



NORTH AMERICA SURGES AHEAD

- The US leads the field by a considerable margin when it comes to banking brand values.
- US banking brands are worth over \$230 billion, \$26 billion (13 per cent) higher than last year.
- US banks have outperformed their European counterparts. Most have disposed of bad assets, the domestic economy and property market are starting to recover, and banks' earnings projections, a key brand value driver, have therefore improved.
- US banks have helped boost employment: numbers are up ten per cent.
- Wells Fargo is the most valuable brand in the world, at over \$26 billion.
- By contrast, Goldman Sachs' 20 per cent loss in brand value and falling brand strength rating (from AAA- to AA+) has put it outside the top 20.
- Four of the top five, five of the top ten, and 93 of the top 500 banks in the Banking 500 are North American.

WELLS FARGO IS THE MOST VALUABLE BANKING BRAND IN THE WORLD

\$26bn

Executive summary



\$1.5BN WIPED OFF UK BANK BRAND VALUE

- The UK is the only top-ten country in the BrandFinance® Banking 500 to see the value of its bank brands fall in 2013.
- Rocked by a series of damaging scandals over the past two years, from insurance mis-selling to regulatory transgressions, UK banks saw their values fall by two per cent (\$1.5 billion), from \$68 billion in 2012 to \$66.5 billion this year.
- Investment banking fared worst: brand values fell by \$4 billion – a drop of 29 per cent.
- There were significant brand value losses by the leading UK players HSBC, Barclays and Standard Chartered, and both HSBC and Standard Chartered were prominent in the ‘absolute brand value loser’ rankings (coming first and sixth respectively).
- HSBC, last year’s global leader, lost 17 per cent of its value due to money-laundering allegations and a series of divestments, sacrificing the top spot to Wells Fargo as a result.
- Standard Chartered faced its own money-laundering scandal, and Barclays took much of the heat over Libor-fixing. They lost eight per cent and one per cent of their respective brand values.
- However, UK retail banks recovered, albeit from a low base. RBS, Lloyds TSB and NatWest enjoyed big brand value increases – 34 per cent, 19 per cent and 22 per cent respectively.

The UK is the only top-ten country in the BrandFinance® Banking 500 to see the value of its bank brands fall in 2013.

RUSSIAN BANKS HAVE GROWN BY

453%

SINCE 2008



EMERGING MARKETS SHOW CONTINUING IMPRESSIVE GROWTH

- Brand values in emerging markets grew by 15 per cent, from nearly \$747 billion in 2012 to nearly \$861 billion in 2013.
- Russian banks were the best performers, growing by 453 per cent since 2008.
- Indonesian banks have grown by 443 per cent since 2008, Philippine banks by 412 per cent, Colombian banks by 377 per cent and Chinese banks by 335 per cent.
- However, bank brand values in South America have remained static this year. Two Brazilian banks, Bradesco and Itaú, ranked in the top five ‘absolute brand value losers’ due largely to the weakening Brazilian economy.

AGRICULTURAL BANK OF CHINA INCREASED ITS BRAND VALUE BY OVER

\$6bn

— THE HIGHEST INCREASE OF ANY BANK





CHINA GROWS INCREASINGLY DOMINANT



- Chinese banks are growing increasingly dominant, despite a slowing in the Chinese economy. Their brand value this year reached \$95.7 billion, with Agricultural Bank of China recording the highest leap in brand value by any bank (over \$6 billion), catapulting it from 18th to 11th place in the rankings.
- Four Chinese banks, ICBC, Agricultural Bank of China, China Construction Bank and Bank of China, are among the 20 most valuable bank brands worldwide. Their collective value rose by 25 per cent last year.
- Agricultural Bank of China increased its brand value by over \$6bn – the highest increase of any bank.
- The big four are becoming increasingly international, making acquisitions in Australia, Africa, Europe and the US. Bank of China and ICBC ran major advertising campaigns during the London 2012 Olympics, reflecting their global ambitions.



The Top 20: Profiles



Worthy winners



Over the next five pages are mini-profiles of the world's 20 most valuable banking brands, starting with this year's global leader, the 160-year old US bank Wells Fargo.



01  
Wells Fargo
 2012 Rank **2** BV (\$m) **26,044** Change **12%**

02  
Chase
 2012 Rank **5** BV (\$m) **23,408** Change **23%**

03  
HSBC
 2012 Rank **1** BV (\$m) **22,865** Change **-17%**



04  
Bank of America
 2012 Rank **3** BV (\$m) **22,397** Change **+15%**

05  
Citi
 2012 Rank **6** BV (\$m) **21,677** Change **+16%**


06  
Santander
 2012 Rank **4** BV (\$m) **20,119** Change **+1%**



07  
ICBC
 2012 Rank **11** BV (\$m) **19,820** Change **+31%**



08  
American Express
 2012 Rank **7** BV (\$m) **19,004** Change **+4%**

09  
BNP Paribas
 2012 Rank **8** BV (\$m) **18,573** Change **+10%**

10  
China Construction Bank
 2012 Rank **10** BV (\$m) **16,949** Change **+10%**



11  
Agricultural Bank of China
 2012 Rank **18** BV (\$m) **15,967** Change **+61%**

12  
Deutsche Bank
 2012 Rank **14** BV (\$m) **14,572** Change **+13%**



13  
Sberbank
 2012 Rank **17** BV (\$m) **14,160** Change **+31%**


14  
Bank of China
 2012 Rank **15** BV (\$m) **14,145** Change **+10%**



15  
JP Morgan
 2012 Rank **16** BV (\$m) **13,775** Change **+19%**

16  
Bradesco
 2012 Rank **9** BV (\$m) **13,610** Change **-13%**

17  
Barclays
 2012 Rank **12** BV (\$m) **13,436** Change **-1%**

18  
Itaú
 2012 Rank **13** BV (\$m) **12,442** Change **-6%**

19  
Bank of Tokyo-Mitsubishi UFJ
 2012 Rank **23** BV (\$m) **11,596** Change **+39%**

20  
Toronto Dominion Bank
 2012 Rank **21** BV (\$m) **10,401** Change **+22%**

The Top 20: Profiles **01**

1 Wells Fargo

Wells Fargo has become the most valuable bank brand in the world, adding nearly \$3 billion of brand value over the past year, and knocking last year's winner HSBC off its perch. Wells Fargo's \$26.04 billion valuation reflects its ability to satisfy all its stakeholders, but meeting its customers' needs with high-quality products and services is arguably the most important.

Wells Fargo's rise to become the world's most valuable bank has been slow and steady. It has made considered entries into the highly competitive retail banking markets in eastern US and become one of the few national banks in the US.

Much of the bank's recent growth is the result of its successful engagement of disenchanted retail customers who were looking for security after the chaotic period in the US banking sector following the financial crisis. Because Wells Fargo had little, if any, involvement in the transactions that brought down a number of its peers, it had a much stronger reputation to build upon. While other banks were concentrating on rebuilding their trust and their image with their customers, Wells Fargo capitalised on its history and identity to position itself as an alternative with US consumers who had previously had little access to it.

Wells Fargo delivered a raft of improvements and innovations last year, including features that enabled customers to engage with it more effectively, such as the Wells Fargo Mobile App for Android-powered smartphone and tablet devices.

But 2012 saw Wells Fargo's expansion ambitions in full play too. It completed the acquisition of Burdale Financial Holding and Burdale Capital Finance from Bank of Ireland, for example, and acquired BNP Paribas's North American reserve-based and related diversified energy-lending businesses. The BNP energy business comprises approximately 175 customer relationships, nearly \$9.5 billion of loan commitments, and around \$3.9 billion in loans outstanding. Around 90 per cent of the portfolio is US based, with the remainder located primarily in Canada, an increasingly important market for the Wells Fargo Energy business.

Wells Fargo Securities bought Merlin Securities LLC, a prime brokerage services and technology provider based in San Francisco and New York City, and rebranded it as Wells Fargo Prime Services.

160th birthday presents

In the year it celebrated 160 years of service, Wells Fargo received a number of accolades. *Trade Finance* magazine judged it 'Best trade bank in the US' for the second consecutive year, as well as 'Best financial institution trade servicing bank' and 'Best overall trade bank in North America'.

For the third year in a row, *Global Finance* magazine named Wells Fargo 'Best corporate/institutional internet bank' and 'Best consumer internet bank in the United States'.

The bank's commitment to the environment was reflected in its inclusion in four different categories of the Carbon Leadership Indices.



BRAND VALUE
\$26,044m  +12%

MARKET CAP
\$182,986m  +37%

BRAND RATING
AA+

DOMICLE
USA



The Top 20: Profiles **02, 03, 04**

CHASE

BRAND VALUE
\$23,408m  +23%

MARKET CAP
\$94,016m  +40%

BRAND RATING
AAA-

DOMICLE
USA

2 Chase

Chase has moved three places up the rankings, adding nearly \$5 billion of brand value, on the back of new products and services and new partnerships in Asia that consolidate its operation and demonstrate its rehabilitation after the financial crisis. With a market capitalisation only half that of either Wells Fargo or HSBC, its two closest rivals in brand value terms, its brand value is 25 per cent of its market capitalisation, suggesting that the market is under-valuing it.

Over the past year Chase has expanded its traveller rewards programme with Southwest Airlines, launched a new Premier Visa® Card for Disney and a new Visa Signature® Card for Fairmont Hotels and Resorts, and formed a strategic partnership with Airplus International, a leading provider of corporate travel and entertainment expense solutions.

Strong on social responsibility, Chase pledged to further expand its investment in creating new jobs and providing services in low-income communities after receiving the US Treasury Department's largest allocation of tax credits. It also received a major diversity award in recognition of its commitment to increasing diversity throughout its operations.

HSBC

BRAND VALUE
\$22,865m  -17%

MARKET CAP
\$180,294m  +47%

BRAND RATING
AAA-

DOMICLE
UK

3 HSBC

HSBC was toppled from its perch this year on the back of European economic crises and its involvement in facilitating a multi-billion-dollar money-laundering operation for drug gangs, terrorists and rogue nations, which led to a record \$1.9 billion fine by the US authorities. The bank also laid off more than 3,000 employees in the UK, sold its insurance businesses in Hong Kong, Singapore, Argentina and Mexico to AXA Group, and announced plans to sell the remainder of its Central American banking operation to Colombian-listed banking group Banco Davivienda.

Dealing with so much bad news didn't leave the bank time to generate much good news. However, HSBC did receive a number of awards, including 'Best service from a business bank', 'Business product innovation of the year' and 'Best online banking provider' from the UK's leading independent finance guide Business MoneyFacts.

HSBC also pledged to invest \$100 million to help transform the lives of more than one million people through providing access to safe water and spearheading water protection projects. But it will have to work hard to clean up its image among all its stakeholders if it is to regain its old lustre.

Bank of America

BRAND VALUE
\$22,397m  +15%

MARKET CAP
\$105,161m  +145%

BRAND RATING
AA+

DOMICLE
USA

4 Bank of America

Bank of America has been as efficient in improving its operations in the wake of the financial crisis as its US competitors Wells Fargo and Chase, but it has more to do to expand its presence outside North America.

In January Bank of America embarked on a big new brand offensive designed to better communicate the significant progress it has made, as well as the value of its brand and company, to all stakeholders across all lines of business around the world.

"We have fundamentally transformed into a stronger, more straightforward company that serves three groups of customers with distinct financial services," said Anne Finucane, global strategy and marketing officer, recently.

Bank of America won a raft of awards in both the US and the UK in 2012, many of them based on its 'green' credentials. For example, *Bloomberg Markets* magazine judged it the second greenest bank in the world, adding to the mounting global recognition Bank of America has received for the lending, investing and advisory services it provides under its ten-year, \$20 billion environmental business initiative.

The Top 20: Profiles **05, 06, 07**

5 Citigroup

Its steady progress up the rankings reflects Citigroup's hard work rebuilding its operational excellence and risk management strategies following the financial crisis. It celebrated its 200th anniversary in 2012 and, having refocused the franchise on the basics of banking, is well-positioned for continued profitability and growth.

Employees continue to demonstrate their engagement with Citi: last year a record 100,000 volunteers participated in Global Community Day, part of Citi's commitment to helping communities in 92 countries around the world.

Citi also demonstrated its global citizenship with a new partnership with the US Agency for International Development (USAID). This was designed to broaden financial inclusion by fostering the rapid adoption of 'mobile money' technology in developing countries.

Citi's sponsorship of the US Olympic and Paralympic teams in the London 2012 games enhanced its brand image.

New CEO Michael Corbat announced actions that will reduce expenses further and improve efficiency, while allowing Citi to continue to serve clients around the world, including in emerging markets.



BRAND VALUE

\$21,677m



MARKET CAP

\$112,395m



BRAND RATING

AA+

DOMICLE

USA

6 Santander

Santander has struggled to sustain its image as a stable bank in the face of both the financial crisis across the Eurozone and a stuttering domestic economy and high unemployment. The bank also had to deal with unexpected charges on the provisioning of real-estate assets, and announced a slimmed-down board.

However, it maintained its pole position in retail banking as a result of measures to diversify its operation and reduce risk. For example, it became the only Spanish or Latin American bank allowed to deal in the local currency, the renminbi, in China, reinforcing its position as a major player in the growing economic links between China and Latin America. It also increased its presence in Poland, one of its ten core markets. Santander has also consolidated its position in Spain through acquisitions and strategic alliances.

Santander won a raft of prestigious awards in 2012, including 'Bank of the year' from both *Euromoney* and *The Banker* magazines for, among other things, its ability to generate recurrent profits even in a difficult economic climate, and its strong balance sheet.

Meanwhile, Santander's sponsorship of Ferrari continues to serve it well.



BRAND VALUE

\$20,119m



MARKET CAP

\$80,346m



BRAND RATING

AAA-

DOMICLE

Spain

7 ICBC

Industrial and Commercial Bank of China celebrated its 20th year as a global bank last year by increasing the scale, quality and efficiency of its international operations in order to meet the growing demand from customers for global financial services.

Its acquisition of 80 per cent of the Bank of East Asia (a US commercial bank) is a first for a Chinese bank and represents a bridgehead for Chinese and US companies to engage further on an equal basis.

ICBC's acquisition of 80 per cent of Standard Bank Argentina is the first acquisition of a Latin American financial institution by a Chinese bank. ICBC Argentina will be the largest Chinese bank in Latin America. ICBC also received approval to set up a branch in Brazil, which will facilitate bilateral trade and investment between China and Brazil.

ICBC won a raft of awards last year from organisations and publications including the China Banking Association, *The Asian Banker* and *Euromoney*. *Money Week* voted ICBC 'Most respected bank in China' for the third year running in recognition of its outstanding social responsibility practice and good corporate image.



BRAND VALUE

\$19,820m



MARKET CAP

\$242,613m



BRAND RATING

AA+

DOMICLE

China

The Top 20: Profiles **08, 09, 10**



BRAND VALUE
\$19,004m +4%

MARKET CAP
\$66,025m +23%

BRAND RATING
AAA-

DOMICLE
USA

8 American Express

American Express has diversified its business significantly over recent years, switching the focus of its activities from its traditional well-heeled customers to a very different demographic group - the 'underbanked' or 'unbanked' - judging the potential gains are worth the risk to its gilt-edged brand. The increase in its brand value last year suggests the gamble has paid off.

American Express is no longer just a charge-card company; it is now a bank, offering a growing list of services to a wider range of customers.

Bluebird is an account designed to help customers better manage their everyday finances. Similarly, a prepaid reloadable card with no monthly or maintenance fees will soon be available, as will a similar card aimed specifically at college students.

American Express communicates its new strategy through typically memorable advertising, augmenting its traditional above-the-line approach with the innovative use of digital and social platforms. It continues to enjoy strong social responsibility credentials, is regularly voted one of the best places to work, and for the sixth consecutive year topped the JD Power customer satisfaction rankings for US credit card companies.



BNP PARIBAS

BRAND VALUE
\$18,573m +10%

MARKET CAP
\$61,362m +45%

BRAND RATING
AAA-

DOMICLE
France

9 BNP Paribas

BNP Paribas is the third largest bank in Europe after HSBC and Santander. With more than 15 million individual and business customers and 4,200 branches in Europe, BNP Paribas has built up an integrated customer-focused network over the past decade. This is a remarkable achievement given that BNP Paribas has been formed over the years through a fusion of many different banks, most of which were originally founded in the 19th century, mainly to provide finance for business.

Last year, BNP Paribas launched a 'responsibility charter' highlighting its commitment to all its stakeholders to engage in responsible banking.

It has significant operations in North America and recently finalised a joint venture with leading Russian bank Sberbank.

BNP Paribas continues to sponsor Roland Garros, which, for 40 years, has been a major plank of its increasingly global sport sponsorship programme. The bank is the top tennis sponsor in the world.

BNP Paribas scooped a number of prestigious awards last year, particularly for its wealth management business.



BRAND VALUE
\$16,949m +10%

MARKET CAP
\$208,838m +19%

BRAND RATING
AA

DOMICLE
China

10 China Construction Bank

China Construction Bank (CCB) is the only banking brand to have sustained the same position in the Banking 500 ranking for three consecutive years. Ranked number ten again this year, it is also the second most valuable banking brand in Asia-Pacific, being ousted from the number one slot last year by ICBC, as the big four Chinese banks jostle for market share. However, while it lost value last year, China Construction Bank increased its brand value this year by \$1.5 billion.

CCB is one of the largest and most reputable China-based commercial banks. Its market capitalisation is nearly \$209 billion, making it the second most valuable bank in the world, after ICBC, and it provides a comprehensive range of strong and innovative banking services, particularly in the wholesale, retail, and investment banking sectors.

CCB has recently augmented its strategy of delivering steady business growth and consolidating its presence in retail banking, by enhancing its private banking operations with new products and services demanded by the growing number of customers with high-value assets.

The Top 20: Profiles **11, 12, 13**

11 Agricultural Bank of China

Agricultural Bank of China (ABC) leapt up the league table this year, adding an impressive \$6.04 billion of brand value, making it the 'absolute brand value' winner in 2013. Its success comes on the back of its surprisingly consistent operating excellence.

ABC's operating philosophy is 'market-driven, customer-oriented and profit-targeted'. It has a large customer base and wide network in both urban and rural areas, and this, combined with restructuring and operational transformation activities over the past year, has contributed to rapid expansion, improved quality and enhanced financial results.

Last year it launched a programme aimed at students, including scholarships for foreign study and internships; it opened its first overseas subsidiary – in London, which will serve as a bridgehead for European expansion; and it has seen a positive return from its strategy of integrating 'green governance' into its operations.

Its efforts to continually improve its management, product innovation and business structure have netted it a raft of awards, including the coveted 'Best investment bank' award from *Securities Times* for the fourth year in a row.



BRAND VALUE
\$15,967m  +61%

MARKET CAP
\$152,037m  +15%

BRAND RATING
AA-

DOMICLE
China

12 Deutsche Bank

Deutsche Bank climbed two places in the ranking this year, following two consecutive years in 14th position. Its brand value rose by almost \$2 billion, though has still to regain the \$15 billion value it enjoyed in 2011. Deutsche Bank has performed solidly throughout Europe, North America, Asia-Pacific and the emerging markets, and its broad offering of products and services for corporate and institutional clients as well as private and business clients, makes it very well positioned for continued success and growth.

Following a period of dialogue with shareholders, clients, employees and other key stakeholders, Deutsche Bank has defined its future strategic management approach, operating principles and long-term strategy.

It is strengthening its balanced universal banking model by integrating its existing asset management and wealth management businesses into a new business division called Asset and Wealth Management (AWM). AWM will stand alongside the other business divisions: Corporate Banking and Securities, Global Transaction Banking and Private and Business Clients.

Deutsche Bank 

BRAND VALUE
\$14,572m  +13%

MARKET CAP
\$41,669m  +26%

BRAND RATING
AAA-

DOMICLE
Germany

13 Sberbank

Sberbank's jump from 17th to 14th position in the Banking 500 rankings this year, with an additional \$3.5 billion of brand value, represents a significant step-change in its history and consolidates its position as Russia's largest universal banking institution. It recently acquired Troika Dialog, and the merged business will soon become the undisputed regional market leader.

Once integration of these two complementary businesses is complete, Sberbank will be able to offer a new level of client service based on high-quality financial consultation and a broad choice of investment strategies, underpinned by a full range of modern financial instruments – from the bank's traditional credit products to complex investment banking and global markets products.

Sberbank launched a campaign last year demonstrating its ability to improve its products and services to meet customers' expectations. Its 'How Sberbank is changing' series of videos set a new standard in banking practice in their acknowledgement of customers' problems and the bank's commitment to address them. The videos were created with support from Sberbank's customers.

 **SBERBANK**

BRAND VALUE
\$14,160m  +31%

MARKET CAP
\$65,737m  +20%

BRAND RATING
AA+

DOMICLE
Russia

The Top 20: Profiles **14, 15, 16**



BRAND VALUE

\$14,145m



MARKET CAP

\$131,926m



BRAND RATING

AA+

DOMICLE

China

14 Bank of China

Bank of China, which celebrated its centenary last year, is steadily moving up the rankings, progress reflected in the improvement in its brand strength rating from AA- to AA+. It gained over \$1 billion of brand value over the past year, based largely on the expansion of its wealth management business and the launch of new private banking services to meet growing demand from the Asia-Pacific marketplace.

Although it has focused its attention on enhancing services to high-net-worth individuals and corporates, Bank of China hasn't neglected the retail banking market. It has launched a range of new products and solutions for individuals, including swifter mortgage approval processes: customers can now expect an answer within one working day.

Although well-known in China, the country's oldest bank still has low international awareness. This contributes to its low brand value/market capitalisation rating of 11 per cent – which is fairly typical of Chinese banks. However, stability in the Asian market means that Bank of China now has the opportunity to consolidate and strengthen its brand awareness, as well as extend its business, through acquisition, mergers and strategic partnerships within developed markets.

J.P.Morgan

BRAND VALUE

\$13,775m



MARKET CAP

\$75,413m



BRAND RATING

AA+

DOMICLE

USA

15 JP Morgan

As well as climbing one place to become the 15th most valuable banking brand in the world this year, JP Morgan is also the most valuable wholesale/investment banking brand in the world, and the fifth most valuable banking brand in North America. It has more than made up for the 12 per cent loss of brand value it suffered last year, adding over \$2 billion this year.

Last year the bank launched a series of new products, services and client-focused mandates designed to capitalise on its global footprint, emphasise its understanding of the changing regulatory environment and highlight its innovative approach to issues affecting financial institutions.

For example, the treasury services division launched the next generation JP Morgan ACCESS®, an online electronic banking portal for corporates, financial institutions and commercial banking clients. The portal has been developed for diverse platforms including numerous markets in Asia.



Bradesco

BRAND VALUE

\$13,610m



MARKET CAP

\$70,270m



BRAND RATING

AAA-

DOMICLE

Brazil

16 Bradesco

Brazilian bank Bradesco has fallen down the rankings for the third consecutive year, tumbling from ninth to 16th position in the Banking 500 after losing \$2 billion of brand value. Bradesco's fortunes reflect the weakening Brazilian economy: GDP growth is much slower in Brazil than in the other BRIC economies, Russia, India and China. However, Bradesco remains the most valuable Latin American brand.

Bradesco owes its strong brand awareness in Brazil to its solid presence in the retail banking sector. Its wide branch network allows it to both service customers' needs effectively and attract new clients. Bradesco also has strong corporate responsibility and environmental policies, and will be a high-profile sponsor of the 2016 Olympic Games in Rio de Janeiro.

New strategic partnerships being negotiated in developed countries and Asia could strengthen Bradesco's brand awareness, create new business streams, help to diversify risk and further its global ambitions.

The Top 20: Profiles **17, 18, 19**

17 Barclays

If it could, Barclays might choose to erase 2012 from its history. Its involvement in the rigging of the world's most important financial benchmark – Libor – led to the loss of three of its top executives, including its chief executive Bob Diamond. Then, last October, the US Federal Energy Regulatory Commission accused Barclays of manipulating the power market, resulting in a \$470 million fine, which Barclays did not challenge. As if that weren't enough, the bank was revealed to be under investigation by the UK's Serious Fraud Office about commercial agreements between Barclays and Qatar Holding LLC.

The turbulence has had a negative effect on Barclays' brand image, and left it little time to create any good news. However, with a new chief executive at the helm committed to redressing past wrongs, Barclays' challenge now is to rebuild its reputation as a pillar of the UK banking industry.



BRAND VALUE
\$13,436m  -1%

MARKET CAP
\$46,686m  +74%

BRAND RATING
AA

DOMICLE
UK

18 Itaú

Itaú, which lost brand value and fell five places down the rankings this year, is, like Bradesco, another victim of the weakening Brazilian economy. This was in spite of significant brand building: its brand rating rose from AA to AA+ this year. One of the largest advertisers in Brazil, Itaú innovates constantly in terms of both advertising and sponsorships. It has built a global brand presence through its 'Global Latin American bank' campaign, which, by referencing its roots, its current customers, its growth focus and its global feel, positions Itaú as a benchmark for Brazilian banks.

For the 13th consecutive year Itaú is part of the Dow Jones Sustainability World Index (DJSI), which comprises a portfolio of 340 companies from 30 countries in the Americas, Europe, Asia, Africa and Oceania. Only nine of the participants are Brazilian, and Itaú is the only Latin American bank to have been included in the index since it was created in 1999.



BRAND VALUE
\$12,442m  -6%

MARKET CAP
\$73,569m  0%

BRAND RATING
AA+

DOMICLE
Brazil

19 Bank of Tokyo-Mitsubishi UFJ

Bank of Tokyo-Mitsubishi UFJ (BMTU) climbed four places in the rankings this year, adding over \$3 billion of brand value and improving its rating from AA to AA+ in the process. The bank grew strongly in 2012 on the back of business alliances and strategic partnerships, an expansion that will continue to increase its brand awareness outside its historic operating markets.

It has forged alliances in South-East Asian countries as well as Turkey, Mexico and Brazil, in order to provide support to Japanese and foreign companies with its wide range of products and services. These include commercial banking, trust banking, securities, credit cards, consumer finance and asset management.

BMTU entered the Banking 500 Top 20 this year for the first time. The bank is Japan's strongest financial brand and the fifth most valuable brand in Asia-Pacific.



BRAND VALUE
\$11,596m  +39%

MARKET CAP
\$73,785m  +32%

BRAND RATING
AA

DOMICLE
Japan

The Top 20: Profiles **20**



BRAND VALUE

\$10,401m

↑ +22%

MARKET CAP

\$76,278m

↑ +20%

BRAND RATING

AAA

DOMICLE

Canada

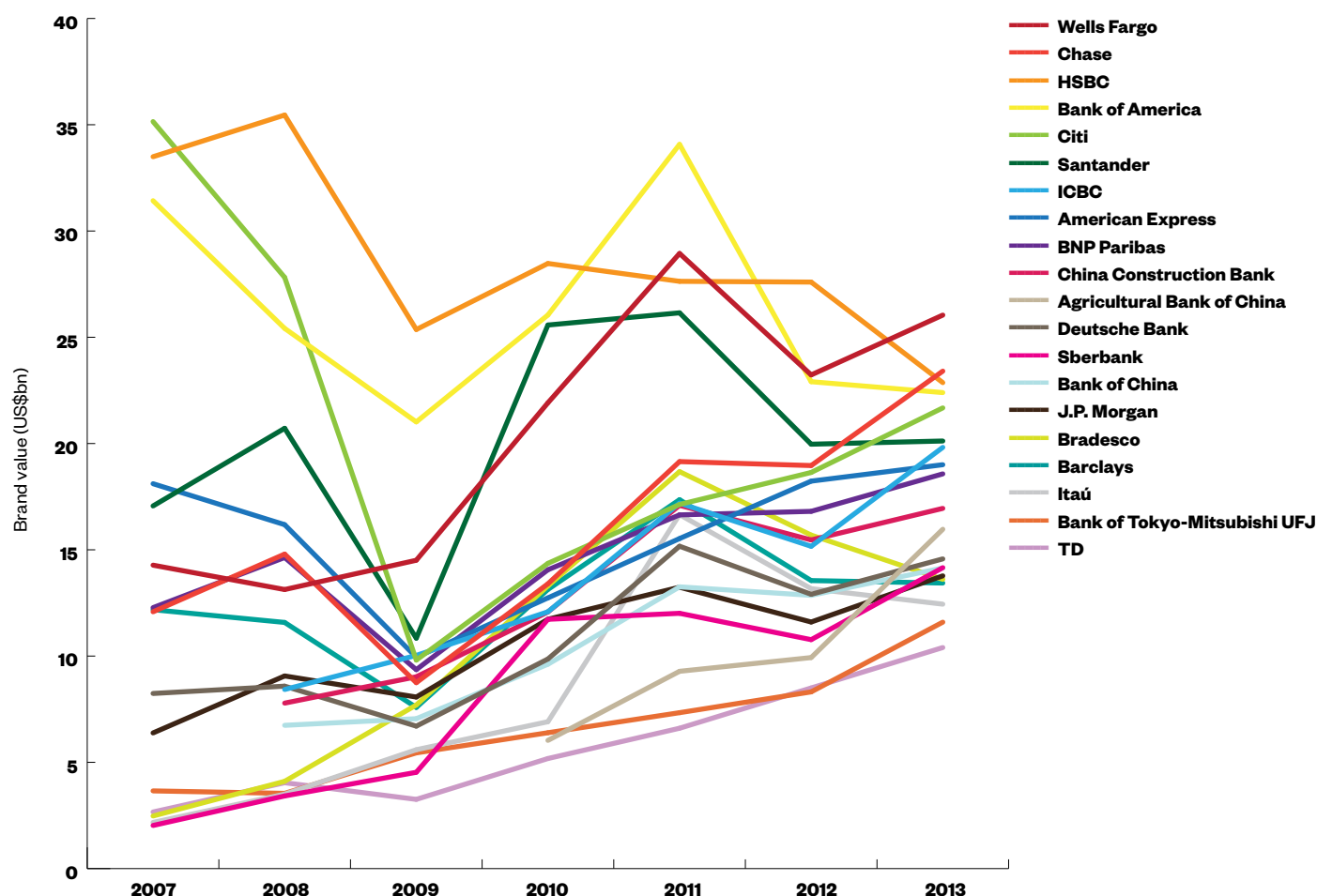
20 Toronto Dominion Bank

The Canadian bank Toronto Dominion (TD) has grown its operations in the US over the past year, demonstrating its ability to compete with big US banks. It has overtaken its Canadian rival RBC in the Banking 500, based both on operational excellence – it has a wide branch network – and growing brand awareness, especially in eastern United States.

Its acquisition of Target's US credit card portfolio boosted its market share in North America. It entered into a seven-year agreement with Target to become the exclusive issuer of Target-branded Visa and private-label consumer credit cards. This is a tremendous win for TD: the high-profile, national US brand will provide a considerable boost to its North American expansion. TD also announced that it would acquire Epoch Holding Corporation, which will significantly enhance its North American Wealth business. Both these moves challenge RBC's dominance in the credit card and wealth management businesses.

Top 20 historical overview 2013

The diagram below charts the rise, fall and rise of the world's 20 most valuable banking brands over the past six years. Well's Fargo's steady rise contrasts with HSBC's dramatic decline.

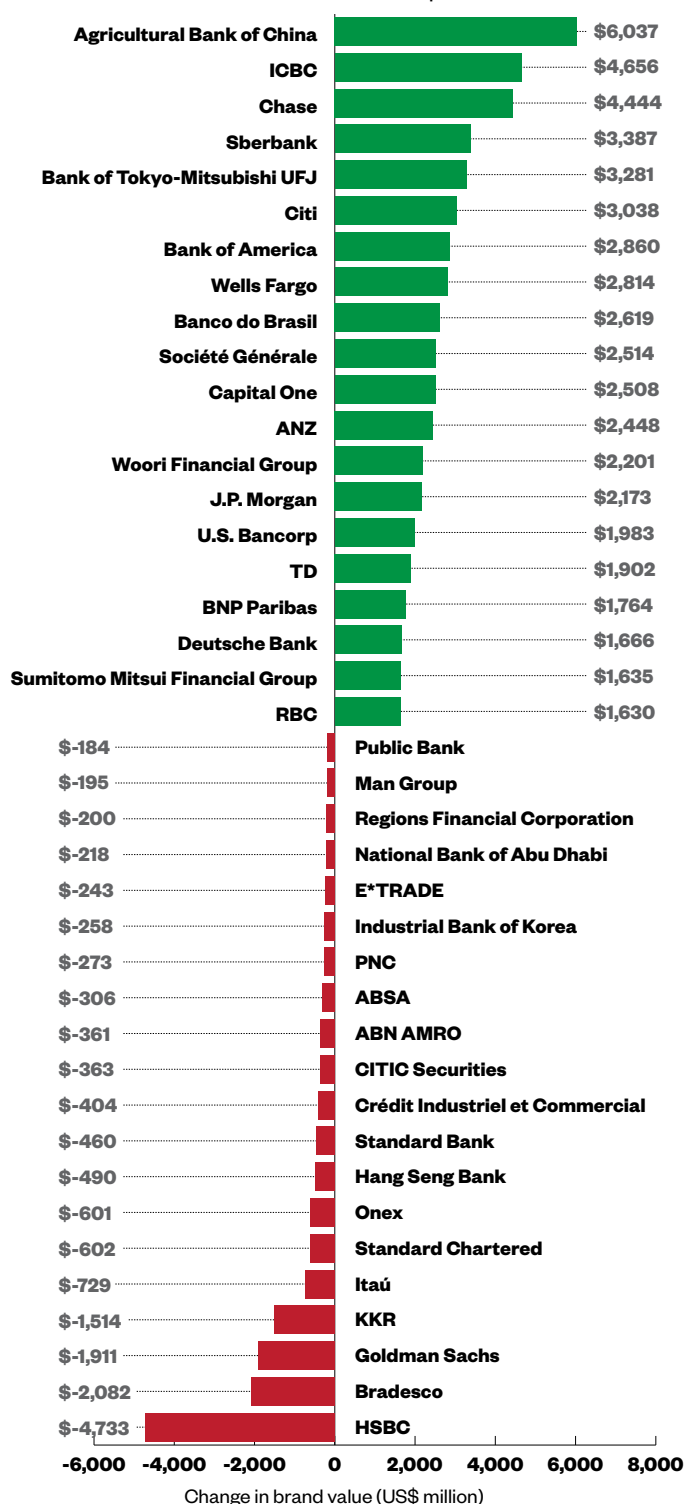


Winners and losers

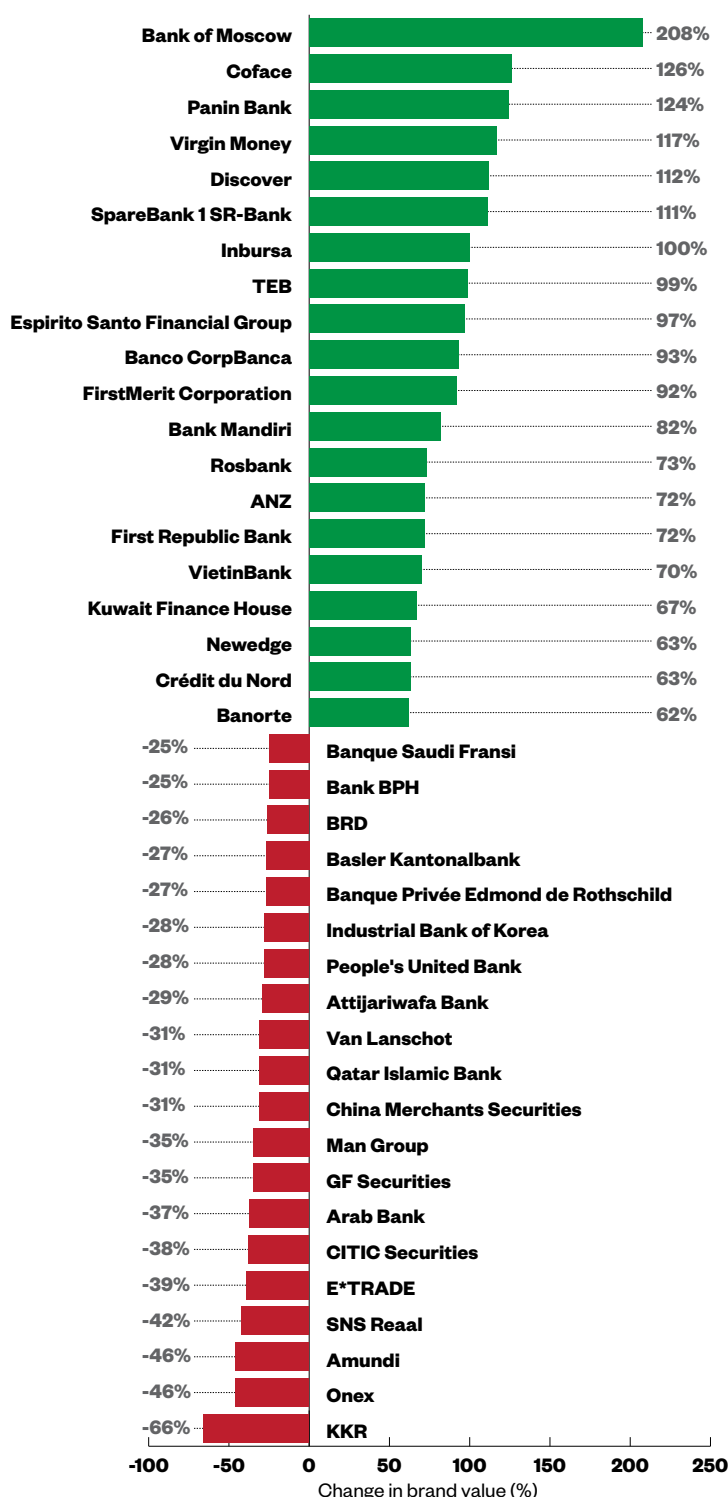
East beats West

Agricultural Bank of China enjoyed the biggest gain in brand value – over \$6bn – this year, while HSBC suffered the biggest loss – nearly \$5bn meanwhile, Bank of Moscow trebled its value.

ABSOLUTE CHANGE (\$)



RELATIVE CHANGE (%)



Regional results

A shifting picture

Banking has recovered much of the ground it lost after the global financial and economic crisis of 2008. However the picture varies significantly between regions, and even between countries within regions, as the charts and tables over the next few pages show.

IN TERMS OF total brand value, the US leads the country rankings by a considerable margin. US banking brand values stand at over \$230 billion – around \$26 billion higher than last year. This performance reflects the fact that US banks have cleaned up their balance sheets and that economic recovery in the US has been stronger than in Europe.

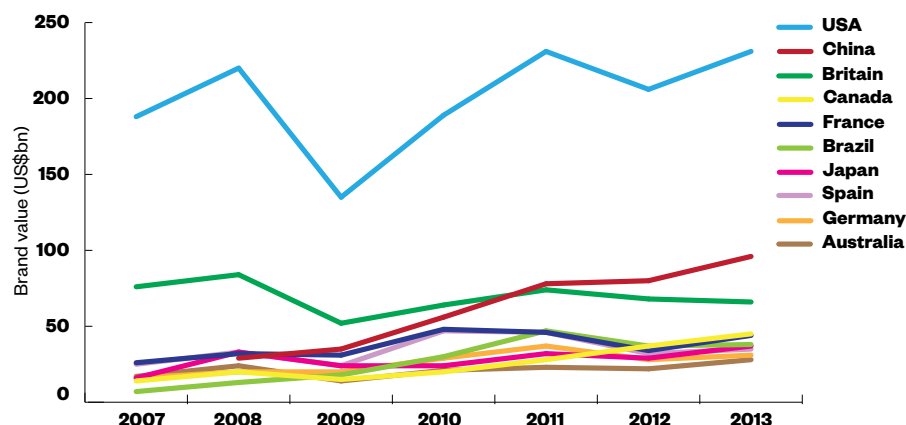
China overtook the UK this year to take second position in the country rankings, with brands worth over \$95 billion. The Asian market is relatively stable, and the big Chinese banks are steadily extending their business in developing markets, building international brand awareness as they do so.

North America and Asia have been rising steadily since the 2008 crisis, but while Europe recovered after 2008, it fell back again before starting to recover once more. Europe's faltering performance has been significantly influenced by the \$1.5 billion fall in brand value of UK banks, due largely to poor performances by HSBC and Standard Chartered.

In South America, the Pacific, the Middle East and Africa, brand values have remained fairly stagnant over the past year.

Over the eight years that Brand Finance and *The Banker* have collaborated to produce the Banking 500, the biggest story has been the rise of the emerging markets. While this trend continues, the picture was less clear cut this year. For example, while the brand value of Russian banks has risen by 452 per cent since 2008, Indonesian banks by 443 per cent, Philippine banks by 412 per cent, and Columbian banks by 377 per cent, two Brazilian banks feature in the 'biggest losers' list this year, victims of the weakening Brazilian economy.

TOP 10 COUNTRIES BY TOTAL BRAND VALUE



REGIONAL ANALYSIS – GROWTH IN TOTAL COUNTRY BRAND VALUE SINCE 2008

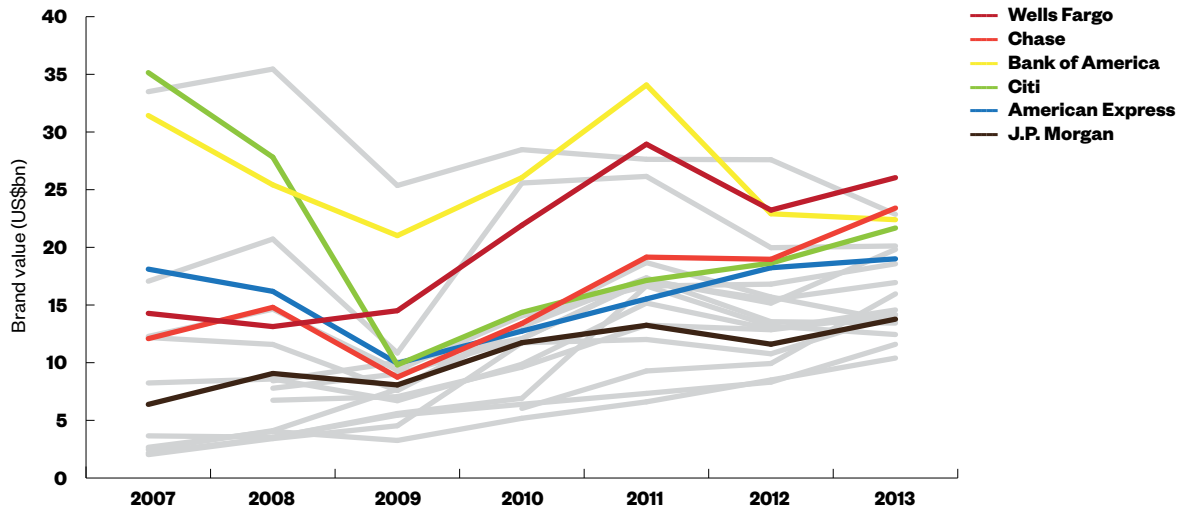
%change	Country	Total brand value 2013	Number of brands
452%	Russia	19,480	8
443%	Indonesia	5,020	8
412%	Philippines	874	3
377%	Colombia	2,089	3
335%	China	95,692	23
332%	Turkey	9,768	10
307%	Malaysia	6,226	6
292%	Brazil	37,957	8
279%	South Korea	20,945	16
272%	Israel	2,376	5
223%	India	14,494	20
222%	Chile	1,387	3
222%	Canada	44,730	15
214%	Denmark	5,086	4
199%	Singapore	7,311	3
198%	Thailand	3,659	6
183%	Norway	3,277	2
159%	Sweden	13,343	4
154%	Germany	28,496	16
146%	Uae	4,423	9
144%	Peru	271	1
139%	Netherlands	17,288	5
139%	France	44,062	24
129%	Hong Kong	2,822	4
126%	Qatar	1,902	4

REGIONAL ANALYSIS – TOP 25 COUNTRIES BY TOTAL BRAND VALUE

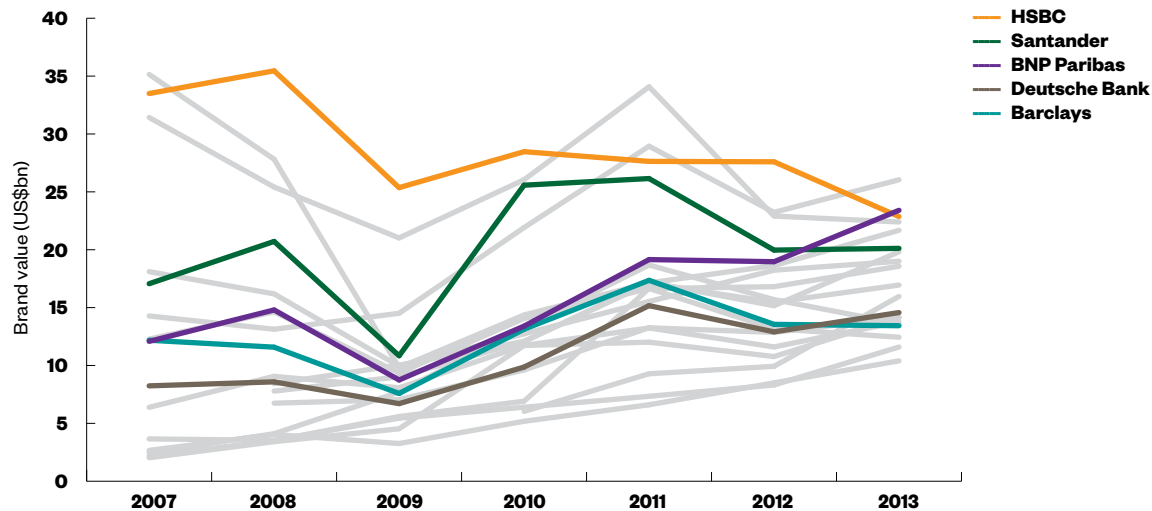
Rank 2012	Country	Total brand value	Number of brands
1	Unites States	230,574	93
2	China	95,692	23
3	United Kingdom	66,490	26
4	Canada	44,731	15
5	France	44,062	24
6	Brazil	37,957	8
7	Japan	37,333	37
8	Spain	33,031	10
9	Germany	28,496	16
10	Australia	28,175	18
11	Switzerland	22,031	16
12	Russia	19,480	8
13	Italy	19,074	21
14	Netherlands	17,288	5
15	South Korea	15,429	14
16	India	14,494	20
17	Sweden	13,343	4
18	Turkey	9,768	10
19	Singapore	7,311	3
20	South Africa	7,138	9
21	Malaysia	6,226	6
22	Denmark	5,086	4
23	Indonesia	5,020	8
24	Austria	4,528	2
25	UAE	4,423	9

Regional results

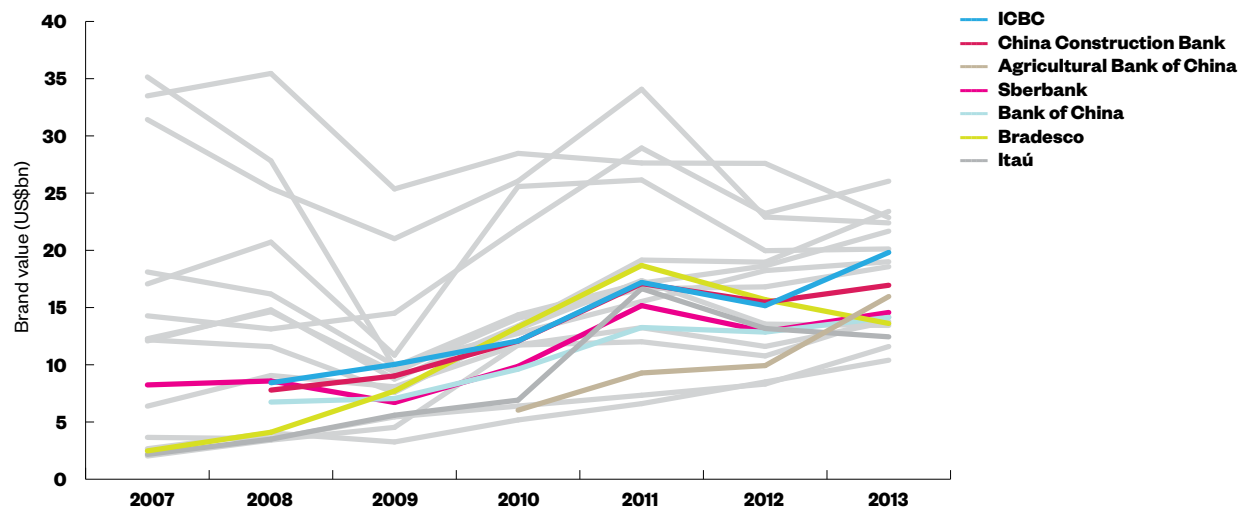
US BANKS



EUROPEAN BANKS

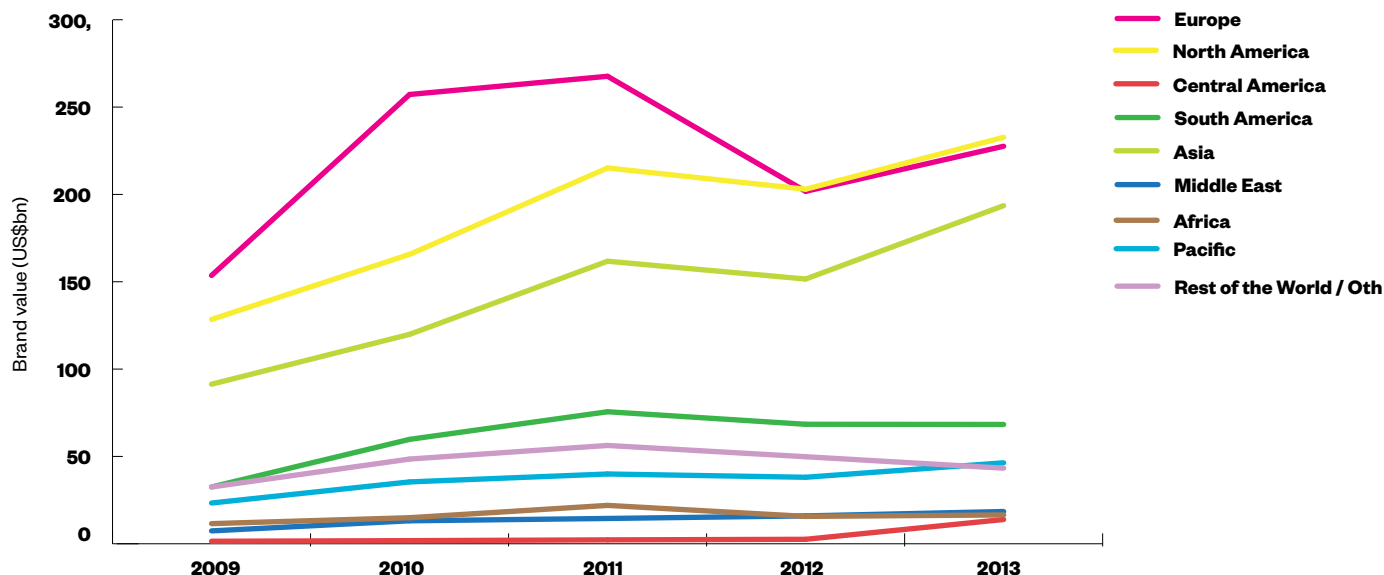


BRIC BANKS



Regional results

REGIONAL ANALYSIS HISTORIC OVERVIEW



North American and Asian banks have been on a steady rise since 2009, but despite an early strong recovery European bank brand values tumbled last year and have not yet regained their lost ground.

EUROPE				
Rank	Brand	2013	2012	
1	BNP Paribas	14,587	12,989	
2	Sberbank	14,160	10,772	
3	Santander	10,180	10,931	
4	Barclays	7,644	10,362	
5	HSBC	7,541	9,697	
6	Rabobank	7,406	7,328	
7	Nordea	6,538	5,205	
8	Deutsche Bank	6,316	8,770	
9	Société Générale	6,004	3,944	
10	ING	4,911	4,962	

NORTH AMERICA				
Rank	Brand	2013	2012	
1	Wells Fargo	26,044	23,229	
2	Bank of America	18,219	19,266	
3	Chase	17,848	14,456	
4	American Express	13,823	13,518	
5	J.P. Morgan	10,503	8,845	
6	TD	9,378	7,741	
7	RBC	8,592	7,379	
8	Citi	7,934	6,217	
9	Capital One	6,897	4,604	
10	U.S. Bancorp	6,497	4,514	

SOUTH AMERICA				
Rank	Brand	2013	2012	
1	Bradesco	13,610	15,692	
2	Itaú	12,442	13,171	
3	Banco do Brasil	9,883	7,264	
4	Santander	9,594	9,038	
5	Citi	4,408	3,977	
6	HSBC	3,174	3,668	
7	Morgan Stanley	1,809	2,143	
8	BBVA	1,694		
9	Goldman Sachs	1,416	2,731	
10	Deutsche Bank	1,034	1,251	

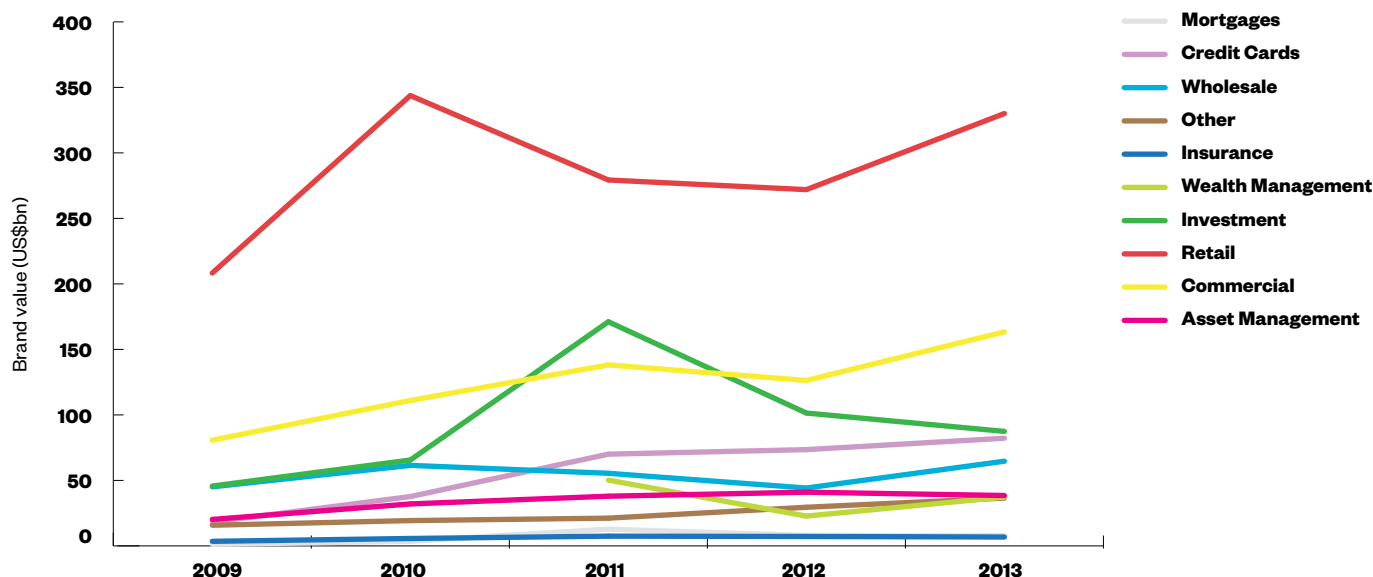
MIDDLE EAST				
Rank	Brand	2013	2012	
1	QNB	1,307	1,264	
2	Al-Rajhi Bank	1,192	1,244	
3	National Bank of Abu Dhabi	988	991	
4	Emirates NBD	971	1,038	
5	Bank Hapoalim	792	774	
6	First Gulf Bank	775	713	
7	Kuwait Finance House	751	449	
8	Bank Leumi	692	545	
9	NBK Capital	587	512	
10	Samba Financial Group	568	740	

AFRICA				
Rank	Brand	2013	2012	
1	Standard Bank	1,505	1,911	
2	ABSA	1,482	1,784	
3	Citi	1,465	1,948	
4	Nedbank	1,259	1,049	
5	First National Bank	1,045	988	
6	American Express	750	1,136	
7	Credit Suisse	740	783	
8	Goldman Sachs	637	1,224	
9	Standard Chartered	528	610	
10	Morgan Stanley	429	681	

ASIA - PACIFIC				
Rank	Brand	2013	2012	
1	ICBC	19,472	14,758	
2	China Construction Bank	16,667	15,148	
3	Agricultural Bank of China	15,967	9,929	
4	Bank of China	13,768	12,537	
5	Bank of Tokyo-Mitsubishi UFJ	10,738	6,315	
6	HSBC	6,483	7,797	
7	ANZ	5,832	3,172	
8	State Bank of India	5,729	4,472	
9	Bank of Communications	5,587	4,406	
10	Sumitomo Mitsui Financial Group	5,206	3,759	

Sector results

SECTOR ANALYSIS BRAND VALUE BY PRODUCT SEGMENT



Retail banking revenues for the top 500 were up 24 per cent, with brand values up 21 per cent. By contrast, investment banking revenues fell by seven per cent and brand values fell by 14 per cent.

ASSET / WEALTH MANAGEMENT			
Rank	Brand	2013	2012
1	Deutsche Bank	5,676	3,668
2	Credit Suisse	4,661	3,375
3	Ubs	3,705	3,099
4	Merrill Lynch	3,702	
5	Morgan Stanley	3,196	2,668
6	Wells Fargo	3,188	2,589
7	Blackrock	2,730	2,433
8	State Street	2,626	2,517
9	Rbc	2,214	1,619
10	J.P. Morgan	2,136	1,788

MORTGAGES			
Rank	Brand	2013	2012
1	Rabobank	795	868
2	Nationstar Mortgage	782	
3	DZ Bank	760	641
4	Eurohypo	555	488
5	HDFC	500	333
6	BB&T	449	438
7	Virgin Money	440	202
8	Wesbank	363	
9	PNC	296	339
10	Fannie Mae	295	165

WHOLESALE / COMMERCIAL BANKING			
Rank	Brand	2013	2012
1	ICBC	11,372	8,936
2	China Construction Bank	9,923	8,725
3	Banco do Brasil	9,883	7,264
4	Agricultural Bank of China	8,495	6,727
5	Bank of China	7,623	5,272
6	Bank of America	6,107	4,611
7	Scootiabank	5,540	4,269
8	Sberbank	5,395	4,140
9	Citi	4,901	4,129
10	Wells Fargo	4,766	4,129

RETAIL BANKING			
Rank	Brand	2013	2012
1	Santander	18,414	17,032
2	Wells Fargo	18,090	16,511
3	Bradesco	12,961	14,512
4	BNP Paribas	12,570	9,516
5	Chase	12,083	9,036
6	HSBC	11,375	13,949
7	Sberbank	8,765	6,632
8	Citi	8,468	3,730
9	ICBC	8,245	6,097
10	Bank of Tokyo-Mitsubishi UFJ	7,611	5,638

CREDIT CARDS			
Rank	Brand	2013	2012
1	American Express	17,385	16,791
2	Chase	10,018	8,953
3	Bank of America	9,249	8,407
4	Visa	7,342	6,834
5	Itaú	7,244	7,514
6	Citi	6,647	5,393
7	Mastercard	5,418	5,177
8	Capital One	5,041	3,519
9	Barclays	3,412	3,278
10	Discover	2,668	1,313

INVESTMENT BANKING			
Rank	Brand	2013	2012
1	J.P. Morgan	11,639	9,814
2	Deutsche Bank	8,897	9,237
3	HSBC	5,098	7,512
4	Credit Suisse	4,738	4,719
5	Morgan Stanley	4,353	3,679
6	Barclays	3,479	5,762
7	UBS	3,332	2,709
8	BNP Paribas	3,187	2,755
9	BNY Mellon	3,159	3,170
10	Goldman Sachs	2,112	3,881

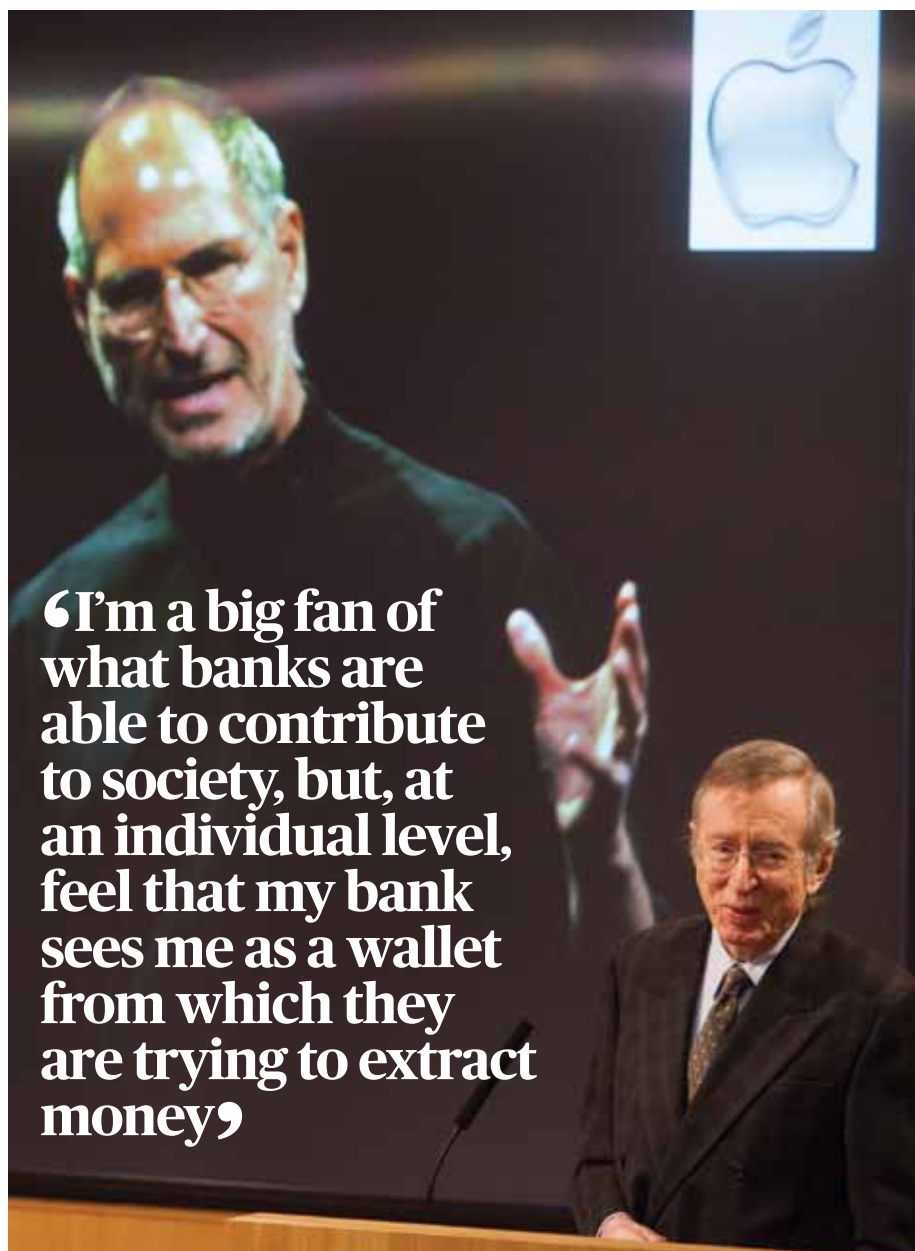
INSURANCE			
Rank	Brand	2013	2012
1	RBC	1,126	1,010
2	Bradesco	649	1,181
3	DZ Bank	640	463
4	W&W	529	484
5	RBS	399	162
6	BNP Paribas	344	271
7	Ameriprise Financial	340	0
8	TD	310	328
9	State Bank of India	257	287
10	ICICI Bank	252	280

TOP 10 OTHER			
Rank	Brand	2013	2012
1	Bank of America	2,985	819
2	Erste Group	2,397	2,476
3	HSBC	2,289	1,479
4	Raiffeisen Bank	2,131	1,882
5	American Express	1,596	1,440
6	CaixaBank	1,549	0
7	U.S. Bancorp	1,430	1,011
8	BBVA	1,258	1,089
9	Nomura	1,251	20
10	China Minsheng Bank	949	456

Banking Forum 2013

Welcome to the age of Apple Bank?

A panoply of banking pundits took to the podium at Brand Finance's fourth annual Banking Forum in February. The forum, which was held in conjunction with *The Banker*, BBC World News and Cass Business School, focused on leadership, innovation and change. But despite calls for banks to behave more like Apple and Amazon, most still don't seem to have grasped what 'customer focus' really means. Here are some of the highlights....



‘I’m a big fan of what banks are able to contribute to society, but, at an individual level, feel that my bank sees me as a wallet from which they are trying to extract money’

STEVE DENNING,
author and a former director
of the World Bank.

“I’m a big fan of what banks are able to contribute to society, but, at an individual level, feel that my bank sees me as a wallet from which they are trying to extract money. Whereas Amazon looks out for my interests and pleasantly surprises me (it recently reminded me that I had already bought a book I was trying to buy), I am wary of my bank which, six years ago, tried to sell me ‘hot securities’ that turned out to be worthless hedge funds. You can download CDs now from Amazon, free, while banks try impose charges, secretly.

The Edelman Global Trust Survey, published in January, shows that trust in banks is below that even of the media, energy and telecoms companies, and it is lower in the UK (29 per cent) than anywhere else in the world (in China it’s 80 per cent, in emerging markets 69 per cent, in the US 50 per cent and the average level of trust across developed markets is 42 per cent).

But the current period of low trust in banks is unusual. Historically banking has been a ‘pillar of the community’ type business and over 500 years or more has added massive value to society – despite ‘bad patches’ such as the 1930s. But the period since the 1980s has been characterised by a succession of ‘booms and busts’ – and it is that that has led to the erosion of trust.

And those booms and busts stem

Banking Forum 2013



SIMON PATTERSON,
managing director of executive
remuneration consultants
Patterson Associates

“Remuneration elements in FTSE-100 and FTSE-250 companies are not clearly tied to performance. Pay is similar, if not higher, for those companies that lose value. This affects trust. Lengthy remuneration reports, which serve to obfuscate rather than illuminate, do little to help....”

from the new imperative to ‘maximise shareholder value’ – in other words, to make money. Firms pursuing multiple goals were seen as ‘confused’ and advised to focus on a single goal – an attitude that still pervades the Global 1000 and Wall Street.

But the consequences in banking were dire: ‘maximising shareholder value’ led to ‘bad profits’ (derived from activities such as price gouging, gaming the system, toll collection, zero-sum trading and extraordinary compensation) and then ‘illegal profits’ (from fixing Libor, foreclosure abuses, money laundering, assisting tax evasion and deceiving clients).

The shareholder value theory has failed, because strategies designed to ‘maximise shareholder value’ have served to reduce shareholder value in the medium term. A study from Deloitte shows that return on assets and return on investment capital have been in



“Pricing and service quality are critical to customer satisfaction, and transparency around fees is the most sought-after improvement globally.”

CLAIRE FULDA, head of brand innovations at **BNP Paribas**, the ninth most valuable brand in the Banking 500, and the most valuable European brand (at \$14.5bn).

“BNP Paribas is at pains to deliver value to all its stakeholders. Our mission is as follows: ‘BNP Paribas is a responsible bank, which undertakes on a daily basis to combine ethics and economic performance, serve and finance its clients and support growth.’ The four supporting pillars are economic responsibility, employer responsibility, civic responsibility and environmental responsibility.

At the heart of all our initiatives lie four core values (for all employees) and four management principles (for all senior managers). These are, respectively, responsiveness, creativity, commitment and ambition; and client focus, risk-aware entrepreneurship, people care, and leadership by example. These drive and motivate our teams as they service clients on a day-to-day basis.

Customer satisfaction and the capacity to innovate are at the heart of our commercial model.

The US and Asia are very important for the development of technology, especially mobile banking technology, so it makes sense to partner with companies there.

Pricing and service quality are critical to customer satisfaction, and transparency around fees is the most sought-after improvement globally.”

steady decline since 1965. Firms are dying faster and faster: life expectancy of the firms in the Fortune 500 has fallen from around 75 years more than half a century ago to less than 15 years today. The study also found that employee engagement is low: only one in five workers is fully engaged in his or her work.

In 2009 Jack Welch, the legendary GE boss, pointed out the conceptual error in shareholder value: “Making money for the shareholders is the result, not the goal....Maximising shareholder value is the dumbest idea in the world.”

Maximising shareholder value has distracted banks from their true social purpose of creating financial

Banking Forum 2013



ELISABETTA VASCO,
head of quality control and
customer care UBI Banca

“Five years ago we launched a big customer satisfaction survey, covering ten per cent of our customers each year. Customers who have had complaints dealt with to their satisfaction tend to give higher scores than the average, and the bank has built on this with a special programme aimed at ‘dissatisfied’ customers.”

opportunities and reducing financial risk for an ever wider circle of citizens and enterprises.

However, a revolution is underway – even though it might not have reached the banks yet. Firms that are totally customer focused do make money – look at Apple. When Steve Jobs rejoined the almost bankrupt company in 1997 he decided to test the proposition on a large scale. Most products clearly weren’t delighting customers and he sacked everyone who wasn’t sure what they were supposed to be doing or who didn’t feel what they did added value to customers. The new focus allowed Apple to reinvent a number of mature industries – music, mobile phones, computers – and create enormous value in the process.

In 2006 Marc Benioff, CEO of Californian business Salesforce (and described by *Forbes* in 2011 as ‘the most valuable man on the planet’), introduced a new approach: to identify the most important thing they could do to delight their customers and get the best people in the business to work on that exclusively

for a month. He repeated the exercise with the next and the next and the next priorities, and while many managerial positions disappeared in the process, the new approach meant that the firm was working 80 per cent of the time (rather than 20 per cent, as previously) on the most important things.

This approach is spreading to firms including Amazon, Costco, Starbucks, Southwest Airlines and Google, and the results speak for themselves. While the value of the Standard and Poor’s 500 rose by 51 per cent over ten years, Apple’s stock improved by 9,000 per cent, Amazon by 1,200 per cent, Salesforce by 950 per cent, Google by 740 per cent, and so on.

So clearly, the goal for leadership in banking has to move from ‘shareholder value, bad profits and illegal profits’, to ‘adding value to customers, customer-focused innovation and extraordinary sustained profits’.

To do this they need to rediscover their historical purpose and devote themselves totally to creating financial opportunities and reducing financial risk for an ever wider circle of citizens and enterprises. The focus of innovation must shift from finding new (and even unscrupulous) ways of making money for themselves, to helping their customers – and the possibilities of technology have only just begun to be exploited.

The regulators need to look to their leadership laurels too, because the Herculean effort to restore trust and confidence through regulation has failed, massively increasing the costs of banking without making the system any safer. The root cause of the 2008 meltdown was lack of transparency, but on that front nothing has changed. Witness this quote from a December 2012 article in the US magazine *Atlantic*, headlined ‘What’s inside America’s banks’: ‘Banks today are bigger and more opaque than ever, and they continue to trade in derivatives in many of the same ways they did before the crash, but on a larger scale and with precisely the same unknown risks.’

You have to prevent derivative trading, not ring-fence it. Ring-fencing secret trading is like ring-fencing an unsafe nuclear facility.”



‘Being good and telling it is no longer enough’

DR CEES VAN RIEL,
professor of corporate
communication at Rotterdam
School of Management,
Erasmus University

“When it comes to building and sustaining a positive reputation, ‘being good and telling it’ is no longer enough. According to *The Guardian*, in 2011 the finance industry spent £92 million lobbying about its activities in an attempt to secure favourable policy changes as part of the ‘economic war of attrition’. This had little effect.

The notion of ‘being good’ now extends to anticipating social developments that affect your business directly and indirectly, witness the respective approaches – and fortunes – of McDonald’s and Johnson and Johnson.

McDonald’s fast-food positioning has made it vulnerable to activism and litigation from health lobbyists around the world, but it took six years for it to change its menu. It did not take ownership of the obesity problem. By contrast, Johnson and Johnson, who operate in the field of pharmaceuticals and medical equipment as well as baby products, so can’t take their ‘nice’ reputation for granted, anticipated a major problem in the US – a national shortage of nurses – and took full ownership of it.

Banking Forum 2013



JANE GRIFFITHS,
marketing director EMEA
at Citibank

“Banks need to develop product and service ‘parity’ with leading consumer brands, such as John Lewis and Apple, and give people a reason to choose them. Millward Brown found that 59 per cent of consumers make decisions based on brand alone, compared to just seven per cent who make decisions based on price alone. This gap has widened over the past decade, from 43 per cent and 16 per cent respectively.”

They did a study, created a national database of vacancies, ran a compelling advertising campaign, and within 18 months there was no longer a shortage of nurses. Similarly, they set up a website and text helpline to help address another national problem: teenage pregnancies. These are examples of initiatives that create alignment and engagement inside and outside the organisation, and change society.

Johnson and Johnson’s approach is dramatically different from the dominant approach over recent years of banks (at least the biggest banks) seeking to benefit themselves at the expense of other stakeholders - primarily customers, but, ultimately, shareholders too.

Brands that do align and engage with their internal and external stakeholders build and sustain positive reputations. And brands with a largely positive reputation are much more resilient to reputational crises than those with a more negative reputation.”



JOHN HUMPISH, strategy director at Brand Finance

Banks are missing a trick by failing to exploit customer needs that are either unmet or poorly or expensively met by competitors. For example:

- Wonga makes three million loans a year at 4,200 per cent
- 60 per cent of consumers have no life insurance
- 75 per cent of people under 45 don’t have a will
- Only two per cent of people have £50,000 in ISAs after 13 years
- 28 per cent of people have no idea what their state pension will be
- 12 million people are making little or no provision for retirement.

What do banks provide?

- wine club membership
- card protection
- breakdown cover
- legal cover
- mobile phone insurance
- National Trust membership
- airline lounge passes
- restaurant discounts
- travel insurance



What do customers want?

- one per cent interest on the whole balance of a current account
- 2.5 per cent interest on the whole balance of a deposit account
- a credit card with 1.5 per cent cash-back on all purchases
- a lifetime tracker mortgage at a sustainable one per cent above base rate
- meaningful discounts across a full spectrum of core utility providers
- no hidden fees.

BRAND FINANCE VERDICT

Steve Denning’s opening shot summarised the challenges facing banks and explains why consumers have so little trust in them. We all know what they can and do contribute to society, but banks themselves seem to have lost sight of the ‘pillar of the community’ role they should be playing, focused as they are on ‘fleecing’ their customers. Much of what banks have done over recent years amounts to an abuse of their customers. Meanwhile other businesses have grown increasingly customer focused. No wonder we heard repeated calls at the forum for banks to behave more like Apple, Amazon and John Lewis, who have found that genuinely putting the customer first results in strong and sustainable profits.

But the evidence suggests that the banks just don’t get it. One delegate asked why banks don’t open after 5 o’clock. ‘Because customers mostly come in at lunchtimes’, came the reply. Banks will never move on while they are locked in this reactionary mode. Customer focus is about much more than smiling and telling people to have a good day. It’s not about doing things right, but about doing the right things.

And ‘the right things’ as far as banks are concerned include both delivering the products and services that customers actually want rather than those that banks think they want, and behaving as responsible corporate citizens in a world where a brand’s reputation is an increasingly important determinant of customer choice.

Banks need to wake up and smell the coffee, because their peers in other sectors won’t be such laggards. Apple reinvented music, mobile phones and computers, all of them mature industries. Who’s to say banking won’t be next on its agenda?

Methodology

How do we value brands?

Brand Finance employs a discounted cash flow technique to discount estimated future royalties at an appropriate rate to arrive at a net present value of a bank's trademark and associated intellectual property – its brand value.

The steps in this process are:

1. Obtain brand-specific financial and revenue data. The revenue is then segmented into the following revenue streams: retail banking, commercial banking, wholesale/investment banking, insurance, asset management and credit cards.

2. Model the market to identify market demand and the position of individual banks in the context of all other market competitors.

Three forecast periods are used:

- Estimated financial results for 2012 using Institutional Brokers Estimate System (IBES) consensus forecast.
- A five-year forecast period (2013 to 2017) based on three sources: IBES, historic growth and gross domestic product (GDP) growth.
- Perpetuity growth based on a combination of growth expectations (GDP and IBES).

3. Establish the royalty rate for each bank by:

- calculating brand strength on a scale of zero to 100 according to a number of attributes, including asset strength, emotional connection, market share and profitability
- determining the royalty rate for each revenue stream mentioned in step one
- calculating the future royalty income stream.

4. Calculate the discount rate specific to each bank, taking account of its size, geographical presence, reputation, gearing and brand rating (see below).

5. Discount future royalty stream (explicit forecast and perpetuity periods) to a net present value – the brand value.

Royalty Relief approach

Brand Finance uses a 'relief from royalty' methodology that determines the value of the brand in relation to the royalty rate that would be payable for its use, were it owned by a third party. The royalty rate is applied to future revenue to determine an earnings stream that is attributable to the brand. The brand earnings stream is then discounted back to a net present value.

This approach is used for three reasons.

1. It is favoured by tax authorities and the courts because it calculates brand values by reference to documented third-party transactions.
2. It can be done based on publicly available financial information.
3. It is compliant with the requirement under the International Valuation Standards Committee (IVSC) to determine Fair Market Value of brands.

Brand ratings

These are calculated using Brand Finance's BrandBeta analysis, which benchmarks the strength, risk and potential of a brand relative to its competitors, on a scale from AAA to D. It is conceptually similar to a credit rating.

The data used to calculate the ratings comes from various sources including Bloomberg annual reports and Brand Finance research.

Brand ratings definitions

AAA	Extremely strong
AA	Very strong
A	Strong
BBB-B	Average
CCC-C	Weak
DDD-D	Failing

Valuation date

All brand values in this report are for the end of the year, 31st December 2012.

Bespoke reports

Understanding the value of your own brand

Are you interested in a detailed breakdown of how we have calculated the brand value of your company? Would you like to know where value is being generated within the business, and where you could generate more value? Brand Finance's bespoke reports for clients provide a great insight into how to maximise the value of their brands.

What's included?

- 2013 brand valuation result
- Competitive comparison
- Brand strength analysis
- Brand value calculation and methodology
- Valuation schedules and key assumptions
- Understanding changes in brand value
- Trademark registration review
- Observations and recommendations
- Global results

Key benefits

- An understanding of how brand value has been calculated in a simple and clear format that the brand team can digest and present to senior management
- An understanding of where value is being generated within the business
- Slides detailing the valuation schedule and key assumptions
- Year on year changes in brand value, and reasons
- A review of brand value against competitors
- Lots of great charts and tables for internal and external presentations

90% of companies that buy our reports do so on an annual basis



Get in touch

To speak to someone about your brand value please contact Vinoth Jayakumar.

+44 (0)20 7389 9400

v.jayakumar@brandfinance.com

All of Brand Finance's league tables are published on **Brandirectory.com**

Top 500 most valuable banking brands

TOP 500 MOST VALUABLE BANKING BRANDS 1-50										TOP 500 MOST VALUABLE BANKING BRANDS 51-100									
Rank 2013	Rank 2012	Brand	Domicile	Brand value 2013 (\$m)	Brand rating 2013	Market cap 2013 (\$m)	Brand value/ market Cap (%) 2013 (\$m)	Brand value 2012 (\$m)	Brand rating 2012	Rank 2013	Rank 2012	Brand	Domicile	Brand value 2013 (\$m)	Brand rating 2013	Market cap 2013 (\$m)	Brand value/ market Cap (%) 2013 (\$m)	Brand value 2012 (\$m)	Brand rating 2012
1	2	Wells Fargo	US	26,044	AA+	182,986	14%	23,229	AA+	51	57	Shinhan Financial Group	South Korea	4,185	AA-	17,868	23%	2,746	AA-
2	5	Chase	US	23,408	AAA-	94,016	25%	18,964	AA+	52	46	BNY Mellon	US	4,135	AA	31,062	13%	4,029	AA-
3	1	HSBC	UK	22,865	AAA-	180,294	13%	27,597	AAA	53	49	Westpac	Australia	4,108	AA+	59,384	7%	3,570	AA
4	3*	Bank of America	US	22,397	AA+	105,161	21%	19,537	AA+	54	56	Danske Bank	Denmark	3,946	AA	16,741	24%	2,792	AA-
5	6	Citi	US	21,677	AA+	112,395	19%	18,639	AA+	55	*	Merrill Lynch	US	3,702	AA-	23,744	16%	3,392	AA-
6	4	Santander	Spain	20,119	AAA-	80,346	25%	19,969	AAA-	56	52	DZ Bank	Germany	3,700	A		3,330	A	
7	11	IOBC	China	19,820	AA+	242,613	8%	15,164	AA+	57	55	Nomura	Japan	3,520	AA-	22,702	16%	2,841	AA-
8	7	American Express	US	19,004	AAA-	66,025	29%	18,231	AAA-	58	67	DBS	Singapore	3,476	AA	29,542	12%	2,316	AA
9	8	BNP Paribas	France	18,573	AAA-	61,362	30%	16,809	AA+	59	*	ABN AMRO	Netherlands	3,439	AA-		3,800	AA-	
10	10	China Construction Bank	China	16,949	AA	208,838	8%	15,464	AA	60	58	Lloyds TSB	UK	3,225	AA	17,207	19%	2,701	AA-
11	18	Agricultural Bank of China	China	15,967	AA-	152,037	11%	9,929	A+	61	54	Crédit Agricole	France	3,151	AA+	6,951	45%	2,841	AA-
12	14	Deutsche Bank	Germany	14,572	AAA-	41,669	35%	12,906	AA+	62	74	China Minsheng Bank	China	2,977	AA-	36,029	8%	2,107	A+
13	17	Sberbank	Russia	14,160	AA+	65,737	22%	10,772	AA+	63	64	DNB	Norway	2,937	AA-	21,010	14%	2,395	AA-
14	15	Bank of China	China	14,145	AA+	131,926	11%	12,857	AA-	64	59	BB&T	US	2,832	AA+	20,933	14%	2,616	AA+
15	16	J.P. Morgan	US	13,775	AA+	75,413	18%	11,602	AA+	65	76	KB Financial Group	South Korea	2,758	AA-	14,213	19%	2,061	AA-
16	9	Bradesco	Brazil	13,610	AAA-	70,270	19%	15,692	AAA-	66	113	Discover	US	2,737	AA-	19,093	14%	1,291	A+
17	12	Barclays	UK	13,436	AA	46,686	29%	13,552	AA+	67	63	Blackrock	US	2,730	AA-	37,380	7%	2,433	AA-
18	13	Itaú	Brazil	12,442	AA+	73,569	17%	13,171	AA	68	66	Commerzbank	Germany	2,689	AAA-	8,240	33%	2,328	AA-
19	23	Bank of Tokyo-Mitsubishi UFJ	Japan	11,596	AA	73,785	16%	8,315	AA-	69	69	China CITIC Bank	China	2,665	A+	31,334	9%	2,295	A+
20	21	TD	Canada	10,401	AAA	76,278	14%	8,499	AA-	70	60	State Street	US	2,626	AA+	22,339	12%	2,517	AA
21	20	RBC	Canada	10,277	AAA-	88,473	12%	8,647	AA+	71	83	HypoVereinsbank	Italy	2,609	AA-	7,624	34%	1,825	A+
22	26	Banco do Brasil	Brazil	9,883	AAA-	36,876	27%	7,264	AA	72	68	Ameriprise Financial	US	2,556	AA	13,413	19%	2,314	AA
23	22	Credit Suisse	Switzerland	9,820	AA+	32,027	31%	8,368	AA+	73	80	Svenska Handelsbanken	Sweden	2,499	AA	23,050	11%	1,897	AA-
24	27	BBVA	Spain	8,328	AA	51,407	16%	7,195	AA-	74	84	KBC	Belgium	2,478	AA-	13,251	19%	1,816	AA-
25	28	Visa	US	7,555	AAA-	105,389	7%	7,087	AAA-	75	61	Estate Group	Austria	2,397	AA	12,762	19%	2,476	AA-
26	29	Morgan Stanley	US	7,549	AA	38,657	20%	6,347	AA	76	62	Shanghai Pudong Development Bank	China	2,395	A+	29,994	8%	2,450	AA-
27	36	Capital One	US	7,456	AA	35,221	21%	4,947	AA	77	389	Woori Financial Group	South Korea	2,381	A+	9,240	26%	180	A+
28	19	Goldman Sachs	US	7,421	AAA-	63,455	12%	9,332	AA+	78	75	Halifax	UK	2,373	AA	12,962	18%	2,069	AA
29	25	Rabobank	Netherlands	7,406	AA+			7,328	AA+	79	72	SunTrust Banks	US	2,357	AA-	15,427	15%	2,169	AA-
30	30	UBS	Switzerland	7,290	AA-			5,944	AA	80	87	VTB Bank	Russia	2,343	A+	18,389	13%	1,797	A+
31	38	Société Générale	France	7,248	AA-	60,461	12%	4,734	A+	81	78	Crédit Mutuel	France	2,309	A		1,951	A-	
32	31	Sociabank	Canada	7,036	AA+	20,134	36%	4,717	AA	82	92	SEB	Sweden	2,303	AA+	18,990	12%	1,663	AA-
33	24	Standard Chartered	UK	7,022	AA+	62,888	11%	7,624	AAA-	83	79	Macquarie	Australia	2,273	AA	12,689	18%	1,907	AA
34	34	Nordea	Sweden	6,538	AA+	39,520	17%	5,253	AA-	84	88	NatWest	UK	2,196	AA+	12,033	18%	1,797	AA
35	41	U.S. Bancorp	US	6,497	AA+	61,131	11%	4,514	AA-	85	81	Raiffeisen Bank	Austria	2,131	AA-	8,242	26%	1,882	A+
36	33	Bank of Montreal	Canada	6,491	AA	40,320	16%	5,360	AA-	86	96	Akbank	Turkey	2,121	AAA-	18,616	11%	1,582	AAA-
37	*	ING	Netherlands	6,111	AA-			6,202	AA-	87	94	UOB	Singapore	2,116	AA	25,336	8%	1,637	AA-
38	39	State Bank of India	India	5,995	AA+	30,253	20%	4,687	AA+	88	97	Industrial Bank Co.	China	2,076	A	29,062	7%	1,571	A
39	50	ANZ	Australia	5,832	AA+	72,158	8%	3,384	AA+	89	98	Is Bank	Turkey	2,061	AA+	15,254	14%	1,569	AA
40	32	Bank of Communications	China	5,803	AA	59,424	10%	5,630	AA-	90	91	Franklin Templeton Investments	US	2,004	AA	27,554	7%	1,760	AA-
41	48	Sumitomo Mitsui Financial Group	Japan	5,484	AA-	45,484	12%	3,848	AA-	91	103	Swedbank	Sweden	2,003	AA	21,966	9%	1,467	A+
42	35	Mastercard	US	5,418	AA+	57,870	9%	5,177	AA+	92	90	Deutsche Postbank	Germany	1,966	AA-	9,057	22%	1,767	A+
43	45	RBS	UK	5,416	AA-	29,884	18%	4,056	A+	93	82	OIMB	Malaysia	1,900	AAA-	18,632	10%	1,841	AAA-
44	44	Commonwealth Bank of Australia	Australia	5,296	AA+	71,532	7%	4,244	AA+	94	86	Bank of Scotland	UK	1,884	A+	10,675	18%	1,802	A
45	43	nab	Australia	4,982	AA+	39,391	13%	4,160	AA	95	105	Natixis	France	1,873	AA-	10,030	19%	1,429	A+
46	44	UniCredit	Italy	4,926	AA	15,381	32%	4,140	A+	96	120	LCL	France	1,855	AA	4,211	44%	1,150	A+
47	40	OIBO	Canada	4,809	AA	32,892	15%	4,557	AA-	97	93	National Bank of Canada	Canada	1,849	A+	12,566	15%	1,660	A+
48	51	Mizuho Financial Group	Japan	4,713	AA-	44,513	11%	3,377	AA-	98	65	Hang Seng Bank	Hong Kong	1,844	AA	29,474	6%	2,334	AA
49	47	China Merchants Bank	China	4,589	AA	44,960	10%	3,980	AA-	99	102	ICICI Bank	India	1,820	AA	24,648	7%	1,495	AA
50	37	PNC	US	4,572	AA	31,600	14%	4,845	AA	100	95	Fifth Third Bank	US	1,817	AA	14,027	13%	1,608	AA

Top 500 most valuable banking brands

TOP 500 MOST VALUABLE BANKING BRANDS 151-200										TOP 500 MOST VALUABLE BANKING BRANDS 101-150									
Rank 2013	Rank 2012	Brand	Domicile	Brand value 2013 (\$m)	Brand rating 2013	Market cap 2013 (\$m)	Brand value/market cap (%) 2013 (\$m)	Brand rating 2012	Brand value 2012 (\$m)	Rank 2013	Rank 2012	Brand	Domicile	Brand value 2013 (\$m)	Brand rating 2013	Market cap 2013 (\$m)	Brand value/market cap (%) 2013 (\$m)	Brand rating 2012	Brand value 2012 (\$m)
151	179	ORIX	Japan	950	AA-	12,323	8%	AA-	611	101	125	Shenzhen Development Bank	China	1,757	A-	13,146	13%	A	1,097
152	122	Regions Financial Corporation	US	941	AA-	10,357	9%	AA-	1,141	102	108	OCEC Bank	Singapore	1,719	AA	27,433	6%	AA	1,366
153	128	Bank Rakyat Indonesia	Indonesia	940	AA-	18,507	5%	AA-	1,084	103	73	Standard Bank	South Africa	1,705	AA+	12,251	14%	AA+	2,185
154	150	Monte dei Paschi di Siena	Italy	908	AA	3,817	24%	AA	830	104	190	Bank of Moscow	Russia	1,696	A	10,870	16%	A+	551
155	149	Banca Nazionale del Lavoro	France	905	AA-	5,459	17%	AA-	833	105	100	China Everbright Bank	China	1,685	A	19,920	8%	A	1,561
156	142	Credit Saison	Japan	888	A+	4,454	20%	A+	600	106	106	Intesa Sanpaolo	Italy	1,657	AA+	6,997	24%	AA	1,425
157	144	Zürcher Kantonalbank	Switzerland	884	A			AA		107	85	Charles Schwab	US	1,651	AA+	19,203	9%	AA	1,808
158	163	BOA	Indonesia	860	A+	22,774	4%	AA-	694	108	101	St.George	Australia	1,603	AA+	16,967	9%	AA	1,536
159	156	VakfBank	Turkey	829	AA-	6,890	12%	AA-	737	109	77	Crédit Industriel et Commercial	France	1,583	A	5,394	29%	A+	1,987
160	151	NORD/LB	Germany	823	A			AA-		110	104	Garanti	Turkey	1,579	AAA-	22,305	7%	AAA-	1,434
161	184	Siam Commercial Bank	Thailand	819	AA-	20,465	4%	AA-	594	111	99	Maybank	Malaysia	1,568	AA-	22,050	7%	AA-	1,566
162	154	Cheltenham & Gloucester	UK	817	AA-	5,434	15%	AA-	795	112	135	CaixaBank	Spain	1,549	A+	15,217	10%	AA-	1,002
163	164	Sallie Mae	US	812	AA-	8,018	10%	AA-	686	113	141	Crédit du Nord	France	1,514	AA-	4,321	35%	A	931
164	158	LPL Financial	US	800	A	3,180	25%	A	714	114		Desjardins	Canada	1,502	AA+				
165	160	Banco Popolare	Italy	798	AA-	2,471	32%	A	708	115	89	ABSA	South Africa	1,491	AA	13,796	11%	AA	1,796
166	146	Bank Pekao	Poland	794	A+	14,009	6%	A+	857	116	109	Hana Financial Group	South Korea	1,446	AA-	8,348	17%	A+	1,362
167	152	Bank Hapoalim	Israel	792	AA-	5,745	14%	AA-	814	117	117	Invesco	US	1,408	AA	11,994	12%	AA-	1,221
168		Nationstar Mortgage	US	792	A	2,831	28%			118	119	Scottish Widows	UK	1,346	AA	7,547	18%	A+	1,158
169	70	KKR	US	778	A	10,851	7%	A+	2,291	119	126	Nedbank	South Africa	1,312	AA	10,340	13%	AA	1,093
170	159	First Gulf Bank	Uae	768	AA+	9,760	8%	AA+	713	120	114	QNB	Qatar	1,307	AA	25,850	5%	AA+	1,264
171	161	Daiwa Securities Group	Japan	758	A	9,815	8%	A	703	121	107	Blackstone	US	1,297	AA-	17,968	7%	AA	1,405
172	174	Bank Negara Indonesia	Indonesia	755	AA-	7,233	10%	A+	629	122	71*	Banamex	US	1,293	AA+	8,982	14%	AA	1,037
173	175	OTP Bank	Hungary	754	AA	5,344	14%	AA	627	123	*	Bank Mandiri	Indonesia	1,247	AA-	19,648	6%	A	685
174	216	Kuwait Finance House	Kuwait	751	A	8,537	9%	A+	449	124	112	PKO Bank Polski	Poland	1,246	AA-	14,631	9%	AA	1,293
175	168	Axis Bank	India	742	AA	10,679	7%	AA	657	125	140	Raymond James	US	1,235	AA	5,499	22%	AA-	937
176	165	Bank of Beijing	China	740	A+	13,133	6%	AA-	679	126	*	HDFC Bank	India	1,228	AA	29,166	4%	AA	1,018
177	199	Sabadell	Spain	737	AA-	7,740	10%	AA	498	127	116	Al-Rajhi Bank	Saudi Arabia	1,192	AA-	26,695	4%	AA+	1,244
178	173	Banco de Chile	Chile	729	A+	15,028	5%	AA-	630	128	124	KeyBank	US	1,189	AA-	8,253	14%	A+	1,127
179	167	Banco Popular Español	Spain	726	AA	6,944	10%	AA-	669	129	132	Banca IMI	Italy	1,188	AA-	5,890	20%	AA-	1,034
180		KDB Financial Group	South Korea	724	A-					130	110	DekaBank	Germany	1,162	A+				
181		Chinatrust	Taiwan	720	AA-	7,000	10%			131	127	Hua Xia Bank	China	1,150	A	11,355	10%	A+	1,093
182	176	Korea Exchange Bank	South Korea	711	A+	4,733	15%	A	623	132		Eurazeo	France	1,141	A	3,295	35%		
183	111	Onex	Canada	700	A-	4,847	14%	A	1,301	133	129	First National Bank	South Africa	1,139	AAA-	12,450	9%	AAA-	1,076
184	178	Bank Leumi	Israel	692	A+	5,065	14%	A+	612	134	136	Bank Austria	Italy	1,138	AA-	4,565	24%	A+	999
185	130*	Investec	UK	682	AA-	6,141	11%	A+	641	135	123	Yapi Kredi	Turkey	1,117	AA-	13,171	8%	AA-	1,138
186		Taishin Financial Holdings	Taiwan	669	AA-	2,742	24%			136	147	Chuo Mitsui	Japan	1,109	A	14,735	8%	A	856
187	189	Huntington	US	669	AA-	5,689	12%	A+	562	137	115	Public Bank	Malaysia	1,073	AA	17,040	6%	AAA-	1,257
188	142	Industrial Bank of Korea	South Korea	667	A+	6,105	11%	A+	625	138	134	M&T Bank	US	1,065	AA	10,745	10%	AA	1,010
189	170	Punjab National Bank	India	652	A+	5,684	12%	A	640	139	145	Halkbank	Turkey	1,063	AA	12,718	8%	AA-	859
190	188	Legg Mason	US	650	A+	3,436	19%	A+	563	140	171*	UBI Banca	Italy	1,060	AA-	4,321	25%	A+	927
191	207	Æon Credit Service	Japan	646	A+	3,657	18%	A	477	141	133	Julius Bär	Switzerland	1,053	AA+	7,769	14%	AA+	1,028
192	183	W&W	Germany	632	BBB	1,784	35%	A	597	142	153	Samsung Card	South Korea	1,041	A	4,115	25%	A	796
193	157	Landesbank Berlin	Germany	602	A			A+		143	137	Kasikornbank	Thailand	1,035	AA-	15,609	7%	AA-	999
194	206	Banca CR Firenze	Italy	599	AA	2,463	24%	AA-	482	144	121	Northern Trust	US	1,034	AA	12,419	8%	AA+	1,150
195	181	Bank Ireland	Ireland	588	AA-	4,666	13%	AA-	606	145	148	T. Rowe Price	US	1,033	AA-	17,073	6%	A+	841
196	169	NBK Capital	Kuwait	587	AA	13,909	4%	AA+	642	146	118	National Bank of Abu Dhabi	Uae	998	AA-	10,918	9%	AA+	1,206
197	185	Helaba Landesbank Hessen-Thüringen	Germany	585	A			A	588	147	180	Banorte	Mexico	985	AA	15,490	6%	A+	608
198	139	OTC Securities	China	585	AA-	23,915	2%	AA-	947	148	143	Resona Bank	Japan	976	A+	7,792	13%	A+	916
199		Allied Irish Banks	Ireland	584	AA-	33,646	2%			149	131	Emirates NBD	Uae	971	AA+	4,312	23%	AA	1,038
200	201	Banca Popolare dell'Emilia Romagna	Italy	581	A+	2,403	24%	A	496	150	138	Grupo Bancolombia	Colombia	971	AA	14,445	7%	AA	953

Top 500 most valuable banking brands

TOP 500 MOST VALUABLE BANKING BRANDS 201-250										TOP 500 MOST VALUABLE BANKING BRANDS 251-300									
Rank 2013	Rank 2012	Brand	Domicile	Brand value 2013 (\$m)	Brand rating 2013	Market cap 2013 (\$m)	Brand value/ market Cap (%) 2013	Brand value 2012 (\$m)	Brand rating 2012	Rank 2013	Rank 2012	Brand	Domicile	Brand value 2013 (\$m)	Brand rating 2013	Market cap 2013 (\$m)	Brand value/ market Cap (%) 2013	Brand value 2012 (\$m)	Brand rating 2012
201	192	Comerica	US	581	AA-	6,038	10%	544	AA-	251	260	Chongqing Rural	China	413	A+	5,399	8%	326	A
202	205	Caixa GERAL de Depósitos	Portugal	580	AA-			484	A+	252	236	Jyske Bank	Denmark	407	A+	2,047	20%	393	A+
203	226	Citizens	UK	577	AA+	3,018	19%	411	A+	253	264	African Bank	South Africa	407	AA	2,141	19%	319	AA-
204	209	Banco de Bogotá	Colombia	575	A+	8,775	7%	476	AA-	254		Banco De Credito E Inversiones	Chile	406	AA-	7,463	5%		
205	186	MLC	Australia	575	AA-	6,466	9%	572	A+	255	241	Bank of Yokohama	Japan	404	A+	6,448	6%	389	A+
206	166	Bank Of Baroda	India	574	AA-	6,215	9%	675	AA	256	247	Banco Comercial Português	Portugal	396	AA	1,975	20%	357	A+
207	197	RHB Bank	Malaysia	572	AA-	6,360	9%	511	A+	257	221	Bankinter	Spain	394	AA-	2,654	15%	422	AA-
208		BTGPactul	Brazil	571	AA	13,896	4%			258	252	Bank of India	India	384	A+	3,793	10%	343	A
209	239	Bank of Ayudhya	Thailand	569	A+	6,619	9%	392	A+	259	292	Samsung Securities	South Korea	382	A+	4,044	9%	259	A
210	225	Shinsei Bank	Japan	568	A+	5,798	10%	412	A	260	250	Bank of the West	France	381	AA-	2,294	17%	349	A+
211	155	Samba Financial Group	Saudi Arabia	568	AA-	10,822	5%	740	AA-	261	267	First Citizens	US	381	AA-	1,740	22%	315	AA-
212	200	OR del Veneto	Italy	568	A+	2,716	21%	497	A+	262	214	Shizuoka Bank	Japan	379	A+	6,195	6%	460	AA
213		Hong Leong Financial	Malaysia	564	A+	4,784	12%			263	177	E*TRADE	US	379	AA	2,629	14%	622	AA-
214	248	HDFC	India	562	A+	23,413	2%	365	AA-	264	245	Investors Group	Canada	377	A+	6,539	6%	362	A+
215	198	AmBank	Malaysia	560	AA-	6,568	9%	506	AA-	265	187	Man Group	UK	370	AA-	2,476	15%	566	A+
216	202	Eurohypo	Germany	555	AA	2,032	27%	488	A+	266	233	Stifel Financial	US	369	A+	1,782	21%	400	A
217	237	Charter One	UK	553	AA	3,018	18%	393	A+	267	277	Guoco Group	Hong Kong	366	AA-	3,975	9%	286	A
218	195	Ulster Bank	UK	551	AA+	2,373	23%	524	AA	268	265	Close Brothers Group	UK	363	AA	2,082	17%	318	AA-
219	222	Davienvenda	Colombia	543	A+	6,083	9%	421	A	269		Wesbank	South Africa	363	AA-	5,583	7%		
220	193	Colonial First State	Australia	535	AA	9,538	6%	544	AA-	270		GLSA	France	360	AA	920	39%		
221	172	Riyad Bank	Saudi Arabia	529	A+	9,198	6%	633	AA	271	242	Komerční banka	Czech	360	A+	7,938	5%	387	A+
222	220	Bankwest	Australia	529	AA-	7,418	7%	422	AA-	272	263	Bank of Ningbo	China	357	A	4,882	7%	321	A+
223	191	Lazard	Bermuda	519	AA-	4,134	13%	548	A+	273	208	Banque Saudi Fransi	Saudi Arabia	356	A+	7,183	5%	477	AA-
224	203	Mediobanca	Italy	515	A+	5,468	9%	456	A	274	232	BOK Financial Corporation	US	355	AA-	3,838	9%	400	AA-
225	215	Bangkok Bank	Thailand	514	A+	12,324	4%	484	AA-	275	438	Coface	France	355	AA-	747	47%	157	A
226	240	Bank Danamon	Indonesia	508	AA-	5,772	9%	390	A+	276	213	IOAP	UK	354	AA-	3,205	11%	462	A+
227	223	BOV	Switzerland	505	AA-	4,476	11%	420	AA-	277	219	Haitong Securities	China	352	A	15,819	2%	423	A
228	210	Schroders	UK	501	AA+	7,681	7%	475	AA+	278	284	Huatai Securities	China	350	A	8,681	4%	279	A
229	235	Bank Zachodni WBK	Poland	501	AA-	5,660	9%	393	A+	279		Paris Orleans	France	349	A+	1,596	22%		
230		Redecard	Brazil	499	AA-					280	338	Caixa Catalunya	Spain	347	A			217	A
231	228	Chiba Bank	Japan	498	A+	5,299	9%	410	A+	281	270	Bank of New Zealand	Australia	347	AA	4,760	7%	308	AA-
232	261	Jefferies	US	486	AA-	3,807	13%	323	AA-	282	281	ASB Bank	Australia	346	AA-	6,146	6%	282	AA-
233	306	Inbursa	Mexico	483	A+	20,323	2%	242	A+	283	279	Waddell & Reed	US	344	AA-	3,069	11%	284	AA-
234	196	Abu Dhabi Commercial Bank	Uae	481	A+	4,829	10%	513	A+	284	427	SpareBank 1 SR-Bank	Norway	340	A	4,116	8%	161	A
235	243	Banco di Napoli	Italy	477	AA-	2,145	22%	383	A+	285	267	TOF	US	339	AA-	2,073	16%	333	AA
236	217	OIT	US	463	AA	7,853	6%	441	A+	286	312	Capitec Bank	South Africa	339	AA-	2,484	14%	239	A
237	321	Espirito Santo Financial Group	Luxembourg	469	A	1,423	32%	233	A-	287	227	Arab National Bank	Saudi Arabia	339	A+	5,903	6%	411	AA-
238	258	Banca Popolare di Milano	Italy	457	A+	2,003	23%	332	A+	288	256	Vontobel	Switzerland	334	AA-	2,011	17%	335	A+
239		The Carlyle Group	US	453	A-	7,990	6%			289		EFL	France	333	AA	1,032	32%		
240	230	Krung Thai Bank	Thailand	451	A+	9,298	5%	404	A+	290	254	BRE Bank	Poland	331	A	4,328	8%	339	A
241	294	Rosbank	Russia	446	A	5,603	8%	258	A	291		Pohjola Bank	Finland	330	AA-	4,886	7%		
242	234	Kotak Mahindra Bank	India	445	AA	8,773	5%	394	A	292	259	Canara Bank	India	330	AA-	4,226	8%	328	A
243	251	Banrisul	Brazil	442	A+	2,938	15%	347	A+	293	229	SABB	Saudi Arabia	326	A+	7,972	4%	409	AA-
244	356	Virgin Money	UK	440	A+			202	A	294		EUROFACTOR	France	326	AA	1,012	32%		
245	212	Banesto	Spain	439	AA	3,268	13%	470	A+	295	244	Finansbank	Turkey	325	A+	5,105	6%	372	A+
246	249	National Bank of Greece	Greece	430	AA-	1,201	36%	354	AA-	296	276	BT Financial Group	Australia	322	AA+	4,242	8%	289	A+
247	194	Nykredit	Denmark	428	A			533	A+	297	296	Marshall & Isley	US	320	A			257	A
248	211	Bank of East Asia	Hong Kong	425	AA-	7,361	6%	471	AA-	298		Finaref	France	319	AA	992	32%		
249	218	Banco Espirito Santo	Portugal	419	AA	5,009	8%	436	AA-	299	290	Laurentian Bank	Canada	316	AA-	1,251	25%	260	A+
250	204	Israel Discount Bank	Israel	417	A+	1,800	23%	486	A+	300		Suncorp	Australia	316	AA-	3,728	8%		

Top 500 most valuable banking brands

TOP 500 MOST VALUABLE BANKING BRANDS 301-350										TOP 500 MOST VALUABLE BANKING BRANDS 351-400									
Rank 2013	Rank 2012	Brand	Domicile	Brand value 2013 (\$m)	Brand rating 2013	Market cap 2013 (\$m)	Brand value/ market cap (%) 2013	Brand value 2012 (\$m)	Brand rating 2012	Rank 2013	Rank 2012	Brand	Domicile	Brand value 2013 (\$m)	Brand rating 2013	Market cap 2013 (\$m)	Brand value/ market cap (%) 2013	Brand value 2012 (\$m)	Brand rating 2012
301	275	Coutts	UK	316	AAA-	1,203	26%	289	AA+	351	358	Suruga Bank	Japan	251	A+	3,210	8%	201	A+
302		Sofinco	France	313	AA	971	32%			352		American Capital	US	250	A+	3,972	6%		
303	343	Och-Ziff Capital Management	US	312	A	4,105	8%	215	A	353	246	China Merchants Securities	China	248	A	7,701	3%	362	A
304	333	Banco do Nordeste	Brazil	308	A+	818	38%	220	A	354		Eurobank	Greece	247	A+	481	51%		
305	282	Sydbank	Denmark	305	A+	1,339	23%	280	AA-	355	238	Arab Bank	Jordan	245	AA-	5,417	5%	392	AA-
306	289	BS Financial Group	South Korea	305	A	2,526	12%	262	A+	356	385	Hancock Bank	US	245	A	2,796	9%	183	A+
307	286	DenizBank	Turkey	301	A+	4,484	7%	274	A+	357	271	Eaton Vance	US	243	A+	3,790	6%	306	A+
308	299	Bank of the Philippine Islands	Philippines	300	AA-	8,514	4%	253	AA-	358	433	Nomos-Bank	Russia	243	A	2,493	10%	159	A
309	266	First Horizon National Corporation	US	295	AA-	2,486	12%	316	A+	359	330	First Niagara Bank	US	242	AA-	2,913	8%	221	A+
310	341	Synovus	US	295	AA	2,021	15%	215	AA-	360	364	Clydesdale Bank	Australia	242	AA	4,068	6%	197	AA-
311	295	Bank Mizrahi-Tfahot	Israel	292	A+	2,387	12%	257	A+	361	335	Gunma Bank	Japan	241	A+	2,377	10%	218	A+
312	355	Mercantil	Venezuela	292	A	3,283	9%	203	A+	362	272	Sarasin	Switzerland	240	A+	1,787	13%	303	A
313	315	BDO	Philippines	289	AA	6,527	4%	238	AA	363	322	Commerce Bank	US	238	A+	3,372	7%	227	A+
314	342	Acom	Japan	287	A+	4,615	6%	215	A	364	368	Bank of Cyprus	Cyprus	238	AA	631	38%	195	AA
315	262	Dubai Islamic Bank	Uae	286	A+	2,130	13%	322	AA-	365	300	BankMuscat	Oman	237	AA-	3,094	8%	252	AA
316	317	Metrobank	Philippines	286	A+	5,259	5%	236	AA-	366	308	RAKBANK	Uae	237	A+	1,701	14%	241	A+
317	334	BGC Partners	US	284	A+	558	51%	220	A	367	370	Yorkshire Bank	Australia	235	AA	4,006	6%	194	AA-
318	462	FirstMerit Corporation	US	281	A+	1,635	17%	146	A	368	326	Bank of Nanjing	China	235	A	4,331	5%	225	A+
319	314	Popular	Puerto Rico	279	AA-	2,266	12%	238	AA-	369	380	Banco Carige	Italy	235	A+	1,478	16%	185	A
320	365	Bendigo Bank	Australia	277	AA-	2,242	12%	196	A	370	323	The Bank of Fukuoka	Japan	234	A	2,786	8%	226	A
321	268	Knight Capital Group	US	276	A	735	38%	314	A	371	409	Orico	Japan	233	A	3,092	8%	170	A-
322	492	Panin Bank	Indonesia	276	A	1,524	18%	123	A	372		Banco Macro	Argentina	232	A	1,481	16%		
323	285	Provident Financial	UK	276	A+	3,092	9%	278	A+	373	387	Banca Fideuram	Italy	228	AA-	1,335	17%	182	A+
324		Korea Investment Holdings	South Korea	275	A+	2,364	12%			374	353	City National Bank	US	228	AA-	2,771	8%	203	AA-
325	347	Fannie Mae	US	275	A	1,507	18%	211	A-	375	302	Mashreq	Uae	226	A+		249	A+	
326		Aberdeen Asset Management	UK	274	A+	7,299	4%			376	443	Banco Galicia	Argentina	226	A+	959	24%	155	AA-
327	273	Banco de Crédito del Perú	Peru	271	A+	7,663	4%	294	AA-	377	369	Nishi-Nippon City Bank	Japan	226	A+	1,978	11%	195	A+
328	434	VietinBank	Vietnam	271	A+	2,642	10%	159	A+	378	305	New York Community Bancorp	US	225	AA-	5,862	4%	245	A+
329	301	Oedyna	Japan	271	A			249	A	379		Oowen	US	224	A	4,682	5%		
330	283	Thanachart Capital	Thailand	270	A	1,602	17%	279	A	380	320	Ibercaja	Spain	224	A		233	A	
331	371	Partners Group	Switzerland	269	AA-	6,169	4%	192	A+	381	390	Neue Aargauer Bank	Switzerland	223	AA-	1,001	22%	179	AA-
332	324	Sparkasse KölnBonn	Germany	267	A			226	A-	382	417	Sinar Mas Multiartha	Indonesia	222	A	2,912	8%	167	A-
333	351	Saitama Resona Bank	Japan	267	A+	2,636	10%	204	A	383	269	Attijariwafa Bank	Morocco	221	A+	6,905	3%	311	A+
334	255	Halyk Bank	Kazakhstan	266	AA-	2,941	9%	339	AA-	384	372	Joyo Bank	Japan	221	A+	3,841	6%	191	A
335	298	Credito Emiliano	Italy	266	A	1,839	14%	254	A	385	413	Seven Bank	Japan	220	A+	3,091	7%	168	A
336	311	Credito Valtellinese	Italy	266	A	673	39%	239	A	386	363	Janus Capital Group	US	219	AA	1,698	13%	197	AA-
337	280	GM Financial	US	265	A			282	A	387	274	IDBI Bank	India	218	A+	2,701	8%	293	AA-
338		Banque de Gestion Privée Indosuez	France	263	AA	818	32%			388	313	Doha Bank	Qatar	218	A	2,907	7%	239	A+
339	304	Abu Dhabi Islamic Bank	Uae	263	A+	2,028	13%	247	A	389	325	Federated Investors	US	218	A+	2,241	10%	225	A
340	348	CFG International	Switzerland	263	A+	1,460	18%	210	A	390		TEB	Turkey	217	A+	2,575	8%	109	A
341	359	Union Bank	Japan	262	AA	1,512	17%	200	AA-	391		CI Financial	Canada	216	A+	7,092	3%		
342	452	First Republic Bank	US	262	A+	4,412	6%	152	A	392	383	Union Bank of India	India	215	A	2,773	8%	183	A
343	425	Aareal Bank	Germany	262	AA	1,227	21%	162	A+	393	396	St.Galler Kantonalbank	Switzerland	215	AA-	2,111	10%	176	A+
344	231	GF Securities	China	261	A	14,524	2%	403	A	394	337	Taiwan Cooperative Bank	Taiwan	214	A+		218	A+	
345	291	Henderson	Ireland	258	AA-	2,450	11%	260	A	395	423	Alpha Bank	Greece	214	AA-	1,064	20%	163	AA-
346	361	Nelnet	US	255	AA-	1,432	18%	199	A+	396		Oppenheimer Holdings	US	213	A+	237	90%		
347	352	Pravex-Bank	Italy	254	AA-	1,077	24%	204	A+	397	478	BTPN	Indonesia	213	A	3,219	7%	135	A
348	332	Bank of Kyoto	Japan	254	A+	3,228	8%	220	A+	398	402	Webster	US	213	AA-	1,835	12%	173	A+
349	483	Banco CorpBanca	Chile	252	A+	4,030	6%	131	A	399	381	Ecobank	Togo	212	A	945	22%	184	A
350	391	NFP	US	252	A+	694	36%	179	A-	400	297	Commercialbank	Qatar	212	A+	4,681	5%	256	A+

Top 500 most valuable banking brands

TOP 500 MOST VALUABLE BANKING BRANDS 401-500										TOP 500 MOST VALUABLE BANKING BRANDS 451-500									
Rank 2013	Rank 2012	Brand	Domicile	Brand value 2013 (\$m)	Brand rating 2013	Market cap 2013 (\$m)	Brand value/ market Cap (%) 2013	Brand value 2012 (\$m)	Brand rating 2012	Rank 2013	Rank 2012	Brand	Domicile	Brand value 2013 (\$m)	Brand rating 2013	Market cap 2013 (\$m)	Brand value/ market Cap (%) 2013	Brand value 2012 (\$m)	Brand rating 2012
401	398	GFI Group	US	211	AA-	375	56%	175	A+	451	350	Allahabad Bank	India	173	A	1,668	10%	205	A
402	386	Canadian Western Bank	Canada	211	A+	2,319	9%	182	A+	452	457	Okaki Kyoritsu Bank	Japan	173	A	1,189	15%	148	A
403	399	Bank Uralisib	Russia	211	A+	2,341	9%	174	A-	453	476	Syndicate Bank	India	173	A	1,490	12%	136	A
404	394	Sapporo Bank	Japan	209	A+			177	A	454	460	Zenith Bank	Nigeria	172	A+	3,967	4%	147	A+
405	331	Mackenzie Investments	Canada	209	A	3,645	6%	221	A	455	494	TongYang Securities	South Korea	171	A	490	35%	123	A
406	378	Fortress	US	207	A	2,409	9%	186	A-	456	448	Al Baraka	Bahrain	169	A	735	23%	153	A
407	377	Jacobs	Japan	206	A	1,014	20%	187	A	457	374	Banco Pastor	Spain	169	AA-			188	A
408	421	Banca Popolare di Vicenza	Italy	205	A			164	A-	458	382	Power Finance Corporation	India	168	A	5,069	3%	184	A
409	373	Millennium	Poland	205	A+	1,724	12%	190	A	459		Hypo Real Estate	Germany	168	A+				
410	392	Rand Merchant Bank	South Africa	203	AA-	2,876	8%	179	A+	460	479	MLP	Germany	168	A	744	23%	134	A
411	344	Luzerner Kantonalbank	Switzerland	203	AA-	3,103	7%	215	A+	461		Boursorama	France	168	AA-	493	34%		
412	357	Tullitt Prebon	UK	203	A+	910	22%	201	A	462	309	Van Lanschot	Netherlands	167	A	774	22%	241	A+
413		PanAmericano	Brazil	202	A	1,387	15%			463	466	UMB	US	166	A+	1,819	9%	141	A
414	410	First Bank of Nigeria	Nigeria	201	A+	3,528	6%	170	A+	464		Alinma Bank	Saudi Arabia	166	A	5,219	3%		
415	411	Guaranty Trust Bank	Nigeria	201	AA	4,733	4%	169	AA	465	310	Qatar Islamic Bank	Qatar	166	A+	4,933	3%	240	A+
416	468	Cetelem	France	200	AA-	566	36%	139	A+	466	495	Ohugoku Bank	Japan	166	A+	3,080	5%	121	A
417	379	SVB	US	200	AA-	2,826	8%	186	AA	467	278	SNS Reaal	Netherlands	165	A-	386	43%	285	A-
418	307	Ahli United Bank	Bahrain	199	A+	3,410	6%	242	AA	468	336	Indian Bank	India	163	A	1,677	10%	218	A
419	397	Burgan Bank	Kuwait	199	AA	2,900	7%	175	AA	469	445	IOOF	Australia	161	A+	1,761	9%	155	A
420	288	Banque Privée Edmond de Rothschild	Switzerland	198	A+	1,744	11%	270	A	470	463	Oldenburgische Landesbank	Germany	159	A-	663	24%	145	A-
421	360	Kazkommertsbank	Kazakhstan	198	A	762	26%	199	A+	471	418	East West Bank	US	159	A+	2,571	6%	167	AA-
422	419	Umpqua Holdings	US	197	AA	1,395	14%	166	AA	472		OACEIS	France	158	AA	491	32%		
423	376	DGB Financial Group	South Korea	196	A	2,443	8%	187	A	473	489	Iyo Bank	Japan	157	A+	2,580	6%	126	A+
424	408	Bank Of Queensland	Australia	196	AA			171	AA-	474	431	Evercore Partners	US	156	A+	1,289	12%	160	A+
425	429	TransCreditBank	Russia	195	A	2,405	8%	161	AA-	475		Hitaichi Capital	Japan	155	A+	2,622	6%		
426	424	Union National Bank	Uae	195	A	2,066	9%	162	A+	476		Bank Asya	Turkey	154	AA-	1,132	14%	113	A
427	500	Newedge	France	195	AA-	663	30%	120	A	477	465	Zions Bancorporation	US	154	AA	1,419	11%	142	AA-
428	293	Everbright Securities	China	195	A+	7,695	3%	258	AA-	478	345	People's United Bank	US	153	A	4,338	4%	213	A+
429	420	Hachijuni Bank	Japan	191	A+	2,634	7%	165	A+	479	486	Home Capital Group	Canada	153	A	2,110	7%	127	A
430	469	Bank Vozrozhdenie	Russia	187	A+	420	45%	138	A	480	446	International Personal Finance	UK	153	A+	1,568	10%	155	A+
431	451	Hyundai Securities	South Korea	186	A+	1,468	13%	152	A	481	481	Ashmore	UK	152	AA-	4,262	4%	132	A
432	393	Wing Hang Bank	Hong Kong	186	AA-	3,140	6%	179	AA-	482	442	Juroku Bank	Japan	150	A	1,307	12%	155	A
433		Comdirect Bank	Germany	185	A	1,493	12%			483		Wintrust	US	150	A+	1,399	11%		
434	253	Amundi	France	185	AA	573	32%	340	A	484	467	Trustmark	US	150	A+	1,553	10%	141	AA-
435		Canaccord Financial	Canada	185	A	703	26%			485	440	Fulton Financial	US	149	AA	2,069	7%	156	AA-
436	415	Oullen/Frost Bankers	US	183	AA-	3,462	5%	168	AA-	486	428	Oriental Bank of Commerce	India	149	A	1,872	8%	161	A
437		FBI	Israel	182	A	1,456	13%	0	0	487	474	Hokuriku Bank	Japan	149	A+	1,157	13%	136	A
438		Kansai Urban Ban	Japan	182	A	1,012	13%			488	447	IOG	UK	147	A+	2,114	7%	155	A+
439	407	Indian Overseas Bank	India	181	A	1,353	13%	172	A	489	491	BPI	Portugal	147	AA-	1,807	8%	125	A+
440	430	Wilmington Trust	US	181	AA-	2,201	8%	160	A	490	362	BRD	Romania	147	A	1,762	8%	198	A
441	303	Basler Kantonalbank	Switzerland	181	AA-	3,339	5%	247	A+	491	455	Valley National Bank	US	147	AA-	1,970	7%	149	AA-
442	450	Banca Popolare di Sondrio	Italy	180	A+	1,865	10%	153	A-	492		Whitney Bank	US	146	A	1,706	9%		
443	416	Associated Bank	US	180	A+	2,367	8%	168	A+	493	484	Shriram	India	146	A+	3,085	5%	130	A-
444	456	Tradition	Switzerland	179	A	350	51%	148	A-	494	401	VUB banka	Slovakia	145	A	1,047	14%	174	A
445	414	BancorpSouth	US	179	AA-	1,423	13%	168	A+	495		Old National Bank	US	145	A+	1,283	11%		
446	454	World Acceptance	US	179	A+	966	19%	149	A	496		KGI	Taiwan	144	A+	1,577	9%		
447	470	Ellerines	South Africa	179	A+	1,008	18%	138	A+	497	403	Chang Hwa Bank	Taiwan	144	A+	3,991	4%	173	AA-
448	329	Central Bank of India	India	178	A	1,223	15%	221	A+	498		Sun Hung Kai Co	Hong Kong	144	A	1,484	10%		
449	318	Bank BPH	Poland	175	A	1,114	16%	235	A	499	498	Azora Bank	Japan	143	A+	5,199	3%	121	A+
450	354	BEKB BOBE	Switzerland	173	A+	2,555	7%	203	A+	500		ESun Financial	Taiwan	143	A+	2,643	5%		

CONTACT DETAILS

Brand Finance is the leading brand valuation and strategy firm, helping companies to measure, manage and maximise the value of their brands for improved business results.

For further enquiries relating to this report, please contact:



David Haigh
CEO

david.haigh@brandfinance.com



Richard Yoxon
Managing Director

r.yoxon@brandfinance.com



Anthony Kendall
Strategy Director

a.kendall@brandfinance.com

For further information on Brand Finance's services, please contact your local representative:

Country	Contact	Email address
Australia	Xander Bird	x.bird@brandfinance.com
Brazil	Gilson Nunes	g.nunes@brandfinance.com
Canada	Edgar Baum	e.baum@brandfinance.com
Croatia	Borut Zemljic	b.zemljic@brandfinance.com
East Africa	Jawad Jaffer	info@brandfinance.co.ke
France	Richard Yoxon	r.yoxon@brandfinance.com
Holland	Marc Cloosterman	m.cloosterman@brandfinance.com
Hong Kong	Rupert Purser	r.purser@brandfinance.com
India	Unni Krishnan	u.krishnan@brandfinance.com
Korea	Matt Hannagan	m.hannagan@brandfinance.com
Portugal	João Baluarte	j.baluarte@brandfinance.com
Middle East	Hany Mwafy	h.mwafy@brandfinance.com
Russia	Alexander Eremenko	a.eremenko@brandfinance.com
Singapore	Samir Dixit	s.dixit@brandfinance.com
South Africa	Oliver Schmitz	o.schmitz@brandfinance.com
Spain	Pedro Tavares	ptavares@brandfinance.com
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com
United Kingdom	Richard Yoxon	r.yoxon@brandfinance.com
USA	Elise Neils	e.neils@brandfinance.com

For all other countries, please contact:

E. enquiries@brandfinance.com

T. +44 (0)207 389 9400

www.brandfinance.com

www.brandirectory.com

www.brandfinanceforums.com



T: +44 (0) 207 389 9400
E: enquiries@brandfinance.com
www.brandfinance.com