# **Brand Finance**<sup>®</sup>





# **Banking** 500 2018

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

# Foreword.



**David Haigh** CEO, Brand Finance What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

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

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

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

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

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

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

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

# **About Brand Finance.**

#### Brand Finance is the world's leading independent brand valuation and strategy consultancy.

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

We pride ourselves on four key strengths:

- Independence
- Technical Credibility
- Transparency
- Expertise.

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

For more information, please visit our website: www.brandfinance.com



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

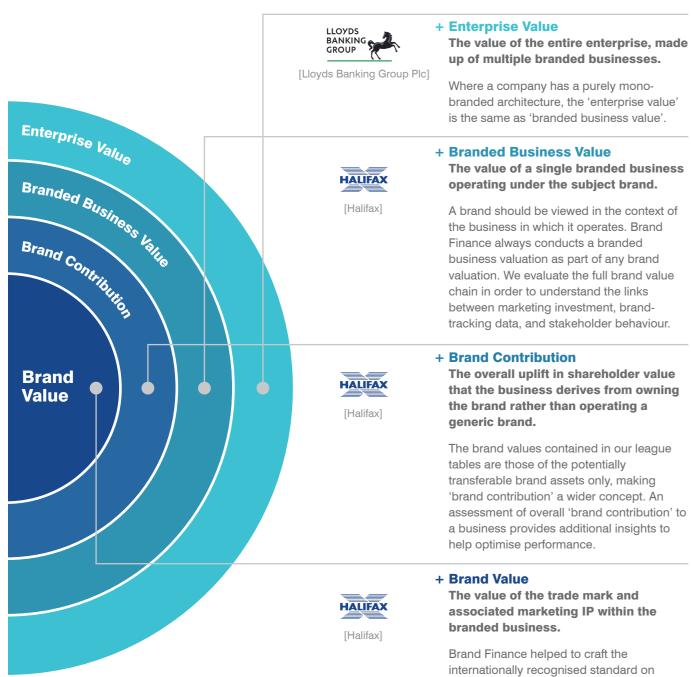
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4. Brand Finance Banking 500 February 2018

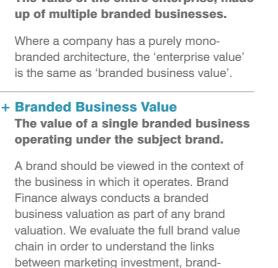
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# **Definitions.**



### **Brand Value**



The overall uplift in shareholder value that the business derives from owning the brand rather than operating a

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to

The value of the trade mark and associated marketing IP within the

Brand Finance helped to craft the internationally recognised standard on Brand Valuation - ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

### **Brand Strength**

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

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





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

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

Widely recognised factors deployed by marketers to create brand loyalty and

Perceptions of the brand among different stakeholder groups, with customers

Quantitative market and financial measures representing the success of the

#### Marketing Investment

• A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future. • However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

#### Stakeholder Equity

• The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.

• However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

#### **Business Performance**

• Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish. • However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

# **Executive Summary.**



### **Chinese Banks Dominate Top 10**

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

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

Chinese bank brands dominated the top 10, with the Bank of China benefiting from a 34% increase to its brand value to US\$41.8 billion, while the brand value of Agricultural Bank of China grew by 31% to US\$37.3 billion. Meanwhile, American bank brands Chase (up 15% to US\$38.8 billion) and Bank of America (up 10% The total value of the world's 500 biggest bank brands increased by 10.2% over the last year to US\$1.18 trillion, with strong performance in many countries around the world. However, Chinese brands in the Brand Finance Banking 500 league table outperformed the global average with outstanding growth of 22%.

#### **David Haigh** CEO, Brand Finance

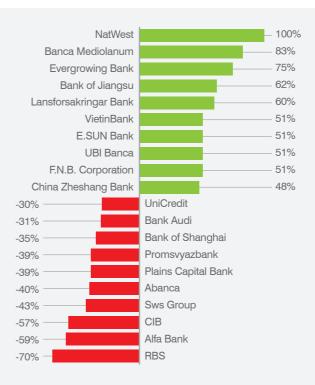
to US\$33.3 billion) saw good growth but could not keep up with the booming Chinese bank brand values.

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

### **Bank Brands Under Threat**

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

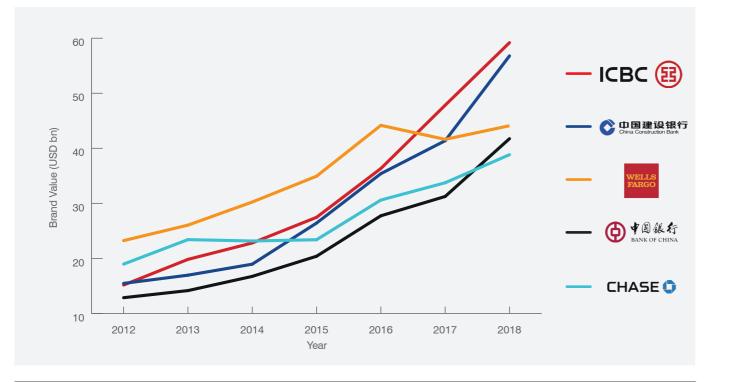
### Brand Value Change 2017-2018 (%)



#### **Top 10 Most Valuable Brands**

ICBC 🔢	*	Rank 2018: 1 2017: 1 → BV 2018: \$59,189m BV 2017: \$47,832m Brand Rating: AAA+
		brand hating. And t
	2	Rank 2018: 2 2017: 3 BV 2018: \$56,789m
〇 China Construction Bank		BV 2017: <b>\$41,377m</b> +37%
	17/All	Brand Rating: AAA
	9	Rank 2018: 3 2017: 2 🗸
WELLS	J	BV 2018: <b>\$44,098m</b> +6%
FARGO		BV 2017: <b>\$41,618m</b> Brand Rating: <b>AAA</b> -
	Δ	Rank 2018: 4 2017: 5 个
● ♥ ⑧ 銀行 BANK OF CHINA		BV 2018: <b>\$41,750m</b> BV 2017: <b>\$31,250m</b> +34%
BANK OF CHINA	*1	Brand Rating: AAA
	_	
	5	Rank 2018: <b>5</b> 2017: <b>4 V</b> BV 2018: <b>\$38,842m</b>
CHASE 🗘		BV 2017: <b>\$33,737m</b> + 15%
		Brand Rating: AAA
	6	Rank 2018: 6 2017: 7 1
中国农业银行 AGRICULTURAL BANK OF CHINA	U	BV 2018: <b>\$37,321m</b> +31%
AGRICULTURAL BANK OF CHINA	*	BV 2017: <b>\$28,511m</b> Brand Rating: <b>AAA</b>
	7	Rank 2018: 7 2017: 6
Bank of America 🧇		BV 2018: <b>\$33,289m</b> BV 2017: <b>\$30,273m</b> +10%
		Brand Rating: AAA-
	0	Rank 2018: 8 2017: 8 →
	Ö	BV 2018: <b>\$30,783m</b>
citi		BV 2017: <b>\$27,674m</b>
		Brand Rating: <b>AA+</b>
	0	Rank 2018: 9 2017: 9 >
НЅВС	3	BV 2018: <b>\$18,305m</b> BV 2017: <b>\$20,688m</b> -12%
		Brand Rating: <b>AA</b>
		-
IDMongon	10	Rank 2018: <b>10</b> 2017: <b>11 T</b> BV 2018: <b>\$17,651m</b>
J.P.Morgan		BV 2017: <b>\$15,710m</b>
	127.11	Brand Rating: AA+

#### **Brand Value Over Time**



#### **Brand Value by Country**

Colou	r Country	Brand Value (USD bn)	% of tot
	China	317.4	27%
	United States	260.4	22%
	United Kingdom	65.3	6%
	Canada	57.2	5%
	France	41.7	4%
	Japan	38.9	3%
	Other	400.3	34%
	Total	1,181.2	100%

# Besides ICBC, the world's only other AAA+ ranked

**Regional Leaders** 

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

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

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

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

**David Haigh** CEO, Brand Finance



#### **Top 10 Strongest Brands**

ICBC 🔢

**Executive Summary.** 

**BSI Score** 

# **Brand Finance Banking 500 (USD m).**

#### Top 500 most valuable banking brands 1-50

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

### Top 500 most valuable banking brands 51-100

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Branc rating 2017
51	57	Crédit Agricole	France	5,775	+41%	4,104	AA	AA
52	37	Mizuho Financial Group	Japan	5,761	-12%	6,527	AA-	AA-
53	44	Rabobank	Netherlands	5,751	-5%	6,026	AA	AA
54	55	Standard Chartered	United Kingdom	5,673	+19%	4,749	AA-	AA-
55	49	Bradesco	Brazil	5,633	+1%	5,579	AAA	AAA-
56	51	State Bank of India	India	5,261	-4%	5,509	AA+	AA+
57	56	Intesa Sanpaolo	Italy	5,127	+12%	4,582	AAA-	AA+
58	59	KB Financial Group	South Korea	4,604	+18%	3,899	AA	AA
59	68	Nationwide Building Society	United Kingdom	4,334	+21%	3,574	AA+	AA
60	64	Crédit Mutuel	France	4,304	+16%	3,708	AA	AA-
51	60	QNB	Qatar	4,232	+11%	3,826	AA+	AA+
62	61	KBC	Belgium	4,225	+12%	3,779	AA+	AA+
63	53	Banco do Brasil	Brazil	4,163	-20%	5,217	AAA-	AAA-
64	65	OCBC Bank	Singapore	4,023	+10%	3,643	AA+	AAA-
65	80	ABN AMRO	Netherlands	3,739	+18%	3,174	AA	AA-
66	66	UOB	Singapore	3,739	+3%	3,619	AA+	AA+
57 57	58	Shinhan Financial Group	South Korea	3,669	-8%	3,992	AA	AA
68	74	HDFC Bank	India	3,633	+7%	3,406	AAA	AAA-
69	71	Hua Xia Bank	China	3,615	+4%	3,473	AA	AA+
70	91	CaixaBank	Spain	3,601	+42%	2,544	AA	AA-
71	75	Emirates NBD	Uae	3,534	+4%	3,406	AAA-	AAA-
72	70	BNY Mellon	United States	3,482	-1%	3,523	AA-	AA-
73	72	Halifax	United Kingdom	3,428	-1%	3,449	AA+	AA+
74	67	Danske Bank	Denmark	3,409	-5%	3,599	AA+	AA+
75	77	DNB	Norway	3,387	+3%	3,286	AAA-	AAA-
76	73	BB&T	United States	3,333	-2%	3,411	AA-	AA-
77	81	Charles Schwab	United States	3,324	+10%	3,017	AA	AA+
78	84	Swedbank	Sweden	3,299	+13%	2,910	AAA	AAA-
79	76	Nomura	Japan	3,286	-3%	3,381	AAA	AA
30	62	Bank of Beijing	China	3,230	-14%	3,739	AA-	AA
31	85	Svenska Handelsbanken	Sweden	-	+9%	2,893	AA- AAA-	AA+
32	89	BRI	Indonesia	3,165	+24%	2,557	AAA-	AA+
∍∠ 33	90		-	3,164	+24%	2,557	AAA- AAA-	AA+
	86	Maybank ICICI Bank	Malaysia India	3,160		,	AAA-	AAA-
34 35	New			3,153	+13%	2,800		AAA-
		First Abu Dhabi Bank	Uae	3,106	-		AA	-
36	69	Desjardins	Canada United States	2,934	-18% -4%	3,566	AA- AA	AA
37	83	SunTrust Banks		2,849		2,969		
88	94	Macquarie	Australia	2,844	+14%	2,494	AA-	AA-
89	95	SEB	Sweden	2,798	+13%	2,480	AA+	AA+
90	92	Hang Seng Bank	China (Hong Kong)	2,792	+11%	2,516	AA	AA-
91	97	DZ Bank	Germany	2,779	+15%	2,417	A	A
92	82	Caixa	Brazil	2,620	-13%	3,016	A+	AA+
3	102	Al-Rajhi Bank	Saudi Arabia	2,597	+22%	2,133	AAA-	AA
94	96	Hana Financial Group	South Korea	2,527	+3%	2,463	AA-	AA
95	100	La Banque Postale	France	2,486	+13%	2,191	AA+	AA
96	87	State Street	United States	2,451	-9%	2,696	AA-	AA
97	63	Bank of Shanghai	China	2,410	-35%	3,708	AA-	AA-
98	104	CIC	France	2,385	+20%	1,989	AA-	AA-
99	98	Fifth Third Bank	United States	2,383	-1%	2,416	AA	AA
100	99	Erste Group	Austria	2,379	+6%	2,244	AA-	AA-

### Top 500 most valuable banking brands 101-150

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
101	107	BCA	Indonesia					
02	105	NCB	Saudi Arabia		₽			
03	103	Natixis	France		₽			
04	129	Allied Irish Banks	Ireland					
05	109	Bank Mandiri	Indonesia					
06	119	Woori Bank	South Korea					
07	110	Dubai Islamic Bank	Uae					
08	111	Commerzbank	Germany					
09	101	Abu Dhabi Commercial Bank	Uae					
10	121	VTB Bank	Russia					
11	108	CIMB	Malaysia					
12	117	National Bank of Canada	Canada	•				
13	120	Siam Commercial Bank	Thailand					
14	118	Industrial Bank of Korea	South Korea					
15	88	UniCredit	Italy		•			-
16	126	PKO Bank Polski	Poland			•		
17	120	Kasikornbank	Thailand					
18	155	UBI Banca	Italy		•			
19	113	Regions Financial Corporation	United States					
		Axis Bank						
20	114		India					
21	125	NBK	Kuwait					<b></b>
22	116	KeyBank	United States	<b>A</b>			<b>A</b>	
23	115	St.George	Australia	<b>_</b>		<b>A</b>	<b>A</b>	
24	131	Bank of Nanjing	China				<b>A</b>	
25	123	Belfius	Belgium	<b>A</b>	<b>A</b>			
26	127	Akbank	Turkey					
27	122	Citizens	United States					
28	138	Crédit du Nord	France					
29	128	Garanti	Turkey					
30	146	Haitong Securities	China					
31	187	Evergrowing Bank	China					
32	139	Raiffeisen Bank	Austria					
33	140	Bank of Ningbo	China					
34	181	Bank of Jiangsu	China					
35	133	Raymond James	United States					
36	135	Public Bank	Malaysia					
37	141	Guotai Junan Securities	China					
38	152	Chongqing Rural	China					
39	142	Banorte	Mexico					
40	145	TC Ziraat Bankasi	Turkey	•		<b>•</b>		
41	157	First National Bank	South Africa	•		•		
42	160	Northern Trust	United States	•	•			
43	144	ABSA	South Africa		•			
44	130	Standard Bank	South Africa		-			•
45	148	Banco de Bogotá	Colombia					
45	236	Bank Austria	Austria					
40 47	150	Is Bank						
			Turkey					
48 49	154	Kotak Mahindra Bank	India				<b>●</b>	<b>₽</b>
	186	China Zheshang Bank	China					

### Top 500 most valuable banking brands 151-200

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

### Top 500 most valuable banking brands 201-250

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
201	189	Resona Bank	Japan					
202	195	Harbin Bank	China					
203	179	Guangzhou Rural Commercial Bank	China					
204	199	Bank Zachodni WBK	Poland					
205	200	SABB	Saudi Arabia					
206	207	Abu Dhabi Islamic Bank	Uae					
207	218	OTP Bank	Hungary					
208	232	Bankinter	Spain					
209	177	Riyad Bank	Saudi Arabia					
210	196	Halkbank	Turkey			6		
211	198	Landesbank Baden Wurttemberg	Germany			•		
212	216	Davivienda	Colombia		-		•	
13	228	Yes Bank	India					
214	215	NORD/LB	Germany				•	
215	217	Union National Bank	Uae		•			
15	220	Bankwest	Australia					
217	220	First Commercial Bank	China (Taiwan)					
218	254	Komercní banka	. ,					
	254		Czech Republic					
219		Mashreq	Uae	_	-			_
20	244	DekaBank	Germany	<b>_</b>		<b></b>		
21	221	RHB Bank	Malaysia	<b>A</b>		<b>_</b>		
22	225	RAKBANK	Uae	<b>A</b>				<b>A</b>
223	229	Shanghai Rural Commercial Bank	China					
24	240	Israel Discount Bank	Israel					
225	246	BNZ	New Zealand					
26	259	Bank of Hangzhou	China					
227	242	Mizrahi-Tefahot Bank	Israel					
28	224	Jyske Bank	Denmark					
29	262	SVB	United States					
230	258	Grupo Galicia	Argentina					
231	255	Inbursa	Mexico					
232	223	Bank of Tianjin	China					
33	233	VakifBank	Turkey					
34	211	Banque Saudi Fransi	Saudi Arabia					
35	237	Bank Of Baroda	India					
36	212	HypoVereinsbank	Germany					
37	290	Bank of Jinzhou	China			•		
238	222	Arab National Bank	Saudi Arabia					
239	239	Punjab National Bank	India			•		
240	247	Lazard	Bermuda			•		
241	243	Banco CorpBanca	Chile			•		
242	265	Hong Leong Financial	Malaysia			<b>–</b>		
243	234	Helaba	Germany			•		
244	214	Banco Popular Español	Spain	•		•		
245	250	Bank Of Chongqing	China					
245	241	Qatar Islamic Bank	Qatar					
	226							
247		Caixa Geral de Depósitos	Portugal				<b>A</b>	<b> </b>
248	253	Taishin	China (Taiwan)					
249	268	Canara Bank	India	<b>A</b>		<u> </u>		
250	245	Mega	China (Taiwan)					

### Top 500 most valuable banking brands 251-300

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
251	213	Signature Bank	United States					
252	304	Bank of Taiwan	China (Taiwan)					
53	251	ASB Bank	New Zealand	•			•	
254	311	Capitec Bank	South Africa					
255	271	Close Brothers Group	United Kingdom			-		
256	248	Stifel Financial	United States	-	•		•	
257	289	Bank of Chengdu	China					
58	275	Monte dei Paschi di Siena	Italy			-		
259	266	BOK Financial Corporation	United States		•			
260	249	Jefferies	United States		•			
261	256	Bank Danamon	Indonesia	•				
262	219	Shinsei Bank	Japan					
263	300	Thanachart Bank	Thailand					
264		mBank	Poland					
	296							
265 266	287 277	Kutxabank Pacific Western Bank	Spain United States					
267	261	Pohjola Bank	Finland	_		<b>A</b>		<b>_</b>
268	267	First Citizens	United States	<b></b>	<b></b>	<b>A</b>		<b></b>
269	288	Taiwan Cooperative Bank	China (Taiwan)			<b>A</b>		
70	282	Commercial bank	Qatar					
271	New	Fubon Bank	China (Taiwan)					
272	323	East West Bank	United States					
273	286	Umpqua Bank	United States					
274	252	New York Community Bancorp	United States					
275	276	Wing Lung Bank	China					
276	307	Frost Bankers	United States					
277	284	Hua Nan Commercial Bank	China (Taiwan)					
278	331	Banco Azteca	Mexico					
279	281	Bank of India	India					
280	260	Bank Sinopac	China (Taiwan)					
81	278	Hypothekenbank Frankfurt	Germany					
82	272	Synovus	United States					
83	280	Commercial Bank Of Dubai	Uae					
84	293	SNS Bank	Netherlands					
85	263	Virgin Money	United Kingdom					
86	317	Banca Popolare dell'Emilia Romagna						
87	309	Union Bank of India	India	•		-		
88	334	Attijariwafa Bank	Morocco					
289	279	Orient Securities	China					
290	257	Chiba Bank	Japan	•				
.91	New	City National Bank	United States		•			
92	291	Chang Hwa Bank	China (Taiwan)	•				
.92 93	321	Beijing Rural Commercial Bank	China					
.93 194	352	Banco Macro	Argentina					
94 95	297	Bank of the Ozarks						
			United States	_				
96	264	Vanquis Bank	United Kingdom					
97	165	Alfa Bank	Russia	<b>A</b>				
98	322	Daegu Bank	South Korea	<u></u>		<b>a</b>		
99	337	Millennium BCP	Portugal			<u> </u>		
00	316	Banco BPM	Italy					

### Top 500 most valuable banking brands 301-350

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

### Top 500 most valuable banking brands 351-400

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

### Top 500 most valuable banking brands 401-450

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

### Top 500 most valuable banking brands 451-500

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
451	467	Union Bank of Taiwan	China (Taiwan)					
152	478	Flagstar Bank	United States					
153	483	VÚB banka	Slovakia					
154	425	Aozora Bank	Japan					
155	396	Yamaguchi Bank	Japan					
156	269	CIB	Egypt					
457	New	Al Baraka	Bahrain					
158	455	BPI	Portugal					
459	484	Bank of Internet Federal Bank	United States					
460	443	Bank Al-Jazira	Saudi Arabia					
461	464	RBL Bank	India					
462	New	Pinnacle Financial	United States					
463	346	Promsvyazbank	Russia					
164	456	United Bank Ltd	Pakistan					
465	434	United Bank	United States					
466	437	Chemical Bank	United States					
467	413	Gunma Bank	Japan					
168	480	Bank Sepah	Iran					
169	New	Affin Bank	Malaysia					
170	353	Abanca	Spain					
171	New	Banca Popolare di Sondrio	Italy			•		
172	474	QIIB	Qatar		-			
173	New	Home Bancshares	United States			-		
474	479	IDFC	India	-		-		
475	486	Houlihan Lokey Inc	United States	-				
476	441	Bank of Kyoto	Japan			•		
477	New	Wash Fed	United States					
478	New	Prosperity Bncsh	United States		-			
479	433	Chugoku Bank	Japan					
480	433	Aldermore Group PLC	United Kingdom					
481	457	Luzerner Kantonalbank	Switzerland					
482	472	St.Galler Kantonalbank	Switzerland					
+02 483		Banco de Occidente	Colombia					
	New							
184	New	Altisource	Luxembourg					
185	476	Access Bank	Nigeria	-			-	-
186	New	Banca Transilvania	Romania United States	<b>A</b>	-	<b></b>	<b></b>	<b></b>
187	371	Plains Capital Bank						
188	New	Oberbank Ag	Austria	<b></b>				
189	New	Oriental Bank of Commerce	India	<b></b>	<b>A</b>			<b>∩</b>
190	358	Sws Group	China	<b></b>		<b></b>		<b></b>
191	New	Scbt Financial C	United States	<b>A</b>	<b>A</b>			
192	New	Bank OCBC NISP	Indonesia	<u> </u>				
193	436	Hokuyo Bank	Japan	<u> </u>		<b></b>		
194	490	Far Eastern Intl	China (Taiwan)	<b>A</b>		<b>A</b>		
195	New	Onesavings Bank	United Kingdom	<u> </u>		<b></b>		
196	New	Shawbrook Group PLC	United Kingdom	<b>A</b>	<b>A</b>			
197	New	Bank Of Georgia	Georgia	<b>A</b>				
198	500	Valiant Bank	Switzerland					
199	New	Piraeus Bank	Greece					
500	New	First Hawaiian bank	United States					

# Methodology.

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

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

#### The steps in this process are as follows:

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



### Brand Strength Index (BSI)

Brand strength expressed as a BSI score out of 100.



#### Brand Royalty Rate

BSI score applied to an appropriate sector royalty range.

### . . .

**Brand Revenues** Royalty rate applied to forecast revenues to derive brand value.

### **Brand Value**

Post-tax brand revenues discounted to a net present value (NPV) which equals the brand value.

# **Understand Your Brand's Value.**

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

#### What is a Brand Value Report?

#### **Brand Valuation Summary**

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

#### Brand Strength Index

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

#### **Royalty Rates**

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

#### **Cost of Capital**

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

#### **Customer Research**

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

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

Richard Haigh Managing Director, Brand Finance

rd.haigh@brandfinance.com

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

# What are the benefits of a Brand Value Report?



#### Insight

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



#### Strategy

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



#### Benchmarking

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



#### Education

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



#### Communication

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



#### Understanding

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

# **Consulting Services.**

#### 1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand NAUATION scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

#### 4. Transactions: Is it a good deal? **Can I leverage my** intangible assets?

4. TRANSACTIONS Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

#### 2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
  - Brand Audits +
  - Brand Scorecard Tracking +

#### 3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will

identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
  - Brand Transition +
  - Brand Positioning & Extension +

# MARKETING

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

24. Brand Finance Banking 500 February 2018



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



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Brand &

**Business Value** 

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



and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

# **Communications Services.**

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







# **Brand Finance**®

Strongest **Global Brand 2018 Your Brand** 

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





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# **Brand Dialogue**<sup>®</sup>

Value-Based Communications

We execute strategic communications programmes to optimise the value of your business and to enhance brand perception among stakeholders.

#### SERVICES

- Research and Insights
- Project Management and Agency Steering
- Content and Channel Strategy
- Integrated Communications Planning and Execution
- Communications Workshops

For more information, contact enquiries@brand-dialogue.co.uk or visit www.brand-dialogue.co.uk

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