



Banking 500 2020

The annual report on the most valuable and strongest banking brands
February 2020

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About Brand Finance.

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

We bridge the gap between marketing and finance
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 quantify the financial value of brands
We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise
Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility
Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



Get in Touch.

For business enquiries, please contact:

Richard Haigh
Managing Director
rd.haigh@brandfinance.com

For media enquiries, please contact:

Konrad Jagodzinski
Communications Director
k.jagodzinski@brandfinance.com

For all other enquiries, please contact:

enquiries@brandfinance.com
+44 (0)207 389 9400

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

 [linkedin.com/company/brand-finance](https://www.linkedin.com/company/brand-finance)

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Brand Finance® 

Request your own Brand Value Report

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

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


Brand Valuation Summary


Brand Strength Tracking


Royalty Rates


Cost of Capital Analysis


Customer Research Findings


Competitor Benchmarking


Education


Communication


Understanding


Insight


Strategy


Benchmarking

What's in a Brand Value Report?

Benefits of a Brand Value Report

Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance Group.

Brand Dialogue



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

BRAND EXCHANGE
WHERE BRANDS MEET FINANCE



Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®



Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

- Over **1,500 brands** researched each year
- 29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- Key metrics** across all industries and brands
- B2B** and **B2C** results
- We are now **in our 4th consecutive year** conducting the study



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.

Brand Value of World's Largest Banks Contracts First Time since Financial Crisis.

- + For the first time since 2009, the **total brand value** of the world's 500 largest banks has declined year on year – from US\$1.36 trillion in 2019 to US\$1.33 trillion this year
- + China's **ICBC** retains its top spot as the world's most valuable banking brand, breaking the US\$80 billion mark. Chinese banks continue to occupy the top four of the Brand Finance Banking 500 2020 ranking
- + Five US banks are in the top 10, although overall, the US sector declined by 5%. **Wells Fargo** is the top bank and **JP Morgan** has grown by 15% to enter the top 10
- + **Qatar National Bank** dominates in the Middle East with 20% growth
- + Europe declines by 7%, more than any other region, with several major banks seeing significant drops in brand value
- + **BCA** of Indonesia and Russia's **Sberbank** are the world's strongest banking brands, both with a Brand Strength Index (BSI) score of 91.6 out of a 100 and an elite AAA+ rating

Brand Value Analysis.



Banking brand values contract

Against a backdrop of uncertain economic conditions, characterised by geopolitical challenges, interest rate movements, and the disruption of Brexit, brand value among the world's 500 largest banks has fallen for the first time since the financial crisis.

The total brand value in the annual Brand Finance Banking 500 ranking saw its first year-on-year contraction since 2009 – from US\$1.36 trillion in 2019 to US\$1.33 trillion this year. Nevertheless, while brand values of banks from established markets, such as the US, Europe, China, and Japan, are lower or remain stagnant, many banking brands in emerging markets, especially Southeast Asia, Middle East and Africa, and Latin America, are demonstrating robust performance.

Once again, the top 10 is dominated by banks from China and the US, both countries represented by five banks apiece. Europe has just four representatives within the top 20. Overall, China and the US account for the highest share of global brand value in the sector, US\$412 billion and US\$281 billion respectively.

Chinese banks maintain lead

China's **ICBC** retains top position with its brand value reaching US\$80.8 billion. The year-on-year increase of 1% is nonetheless very modest compared to the brand's average growth rate of 23% between 2009-2019. Although at a slower pace than in the past, ICBC has still extended

The brand performance of established banking markets is a reflection of the fragile global economy and political landscape as well as the expectation of a downturn. But it also represents banks' ongoing challenge in adapting to increased regulatory and technological change within the industry.

David Haigh
CEO, Brand Finance

its lead at the top to more than US\$18 billion, owing to a 10% drop in brand value at **China Construction Bank** (brand value US\$62.6 billion). ICBC continues to explore new business opportunities, growing in both investment banking and asset management. The bank is also involved in joint ventures with overseas partners and has embarked on blockchain-oriented initiatives.

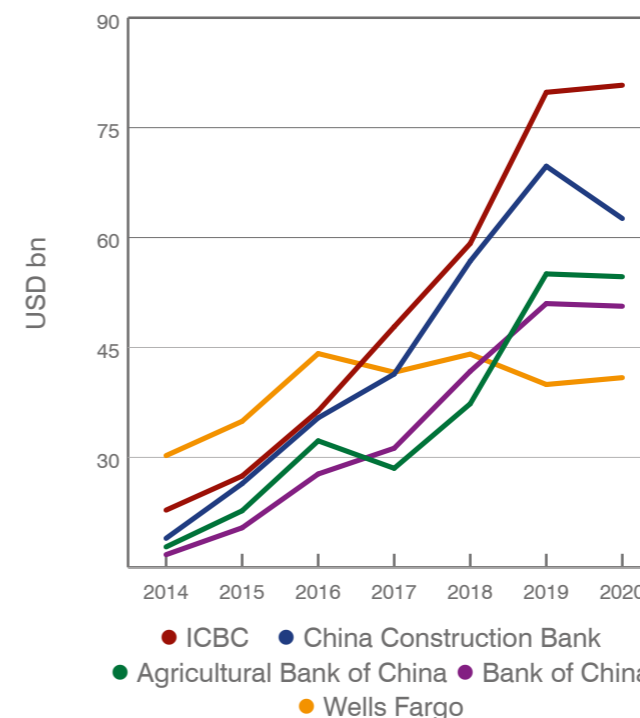
China's banks have been affected by the now-curtailed trade war with the US and there have been concerns about big lenders being forced to relax their underwriting policies to stimulate the country's economy. ICBC is China's biggest lender but has reduced non-performing loans to less than 1.5% and enjoys the loyalty of well over 600 million customers.

Agricultural Bank of China (US\$54.7 billion) and **Bank of China** (US\$50.6 billion) saw a slight dip in brand value, but maintained their third and fourth places respectively.

Resurgent JPMorgan and Merrill

US banks have an increased presence in the top 10 due to the healthy growth of **JPMorgan** (up 15% to US\$22.8

Brand Value over Time



Top 10 Most Valuable Brands

Rank	Bank	2020 Brand Value	2019 Brand Value	% Change
1	ICBC	\$80,791m	\$79,823m	+1.2%
2	China Construction Bank	\$62,602m	\$69,742m	-10.2%
3	Agricultural Bank of China	\$54,658m	\$55,040m	-0.7%
4	Bank of China	\$50,630m	\$50,990m	-0.7%
5	Wells Fargo	\$40,881m	\$39,948m	+2.3%
6	Bank of America	\$35,361m	\$36,687m	-3.6%
7	Citi	\$33,131m	\$36,407m	-9.0%
8	Chase	\$31,250m	\$36,265m	-13.8%
9	招商銀行 (Chin Merchants Bank)	\$22,884m	\$22,480m	+1.8%
10	J.P.Morgan	\$22,826m	\$19,797m	+15.3%



billion), the second highest rise in terms of cash amount (US\$3 billion) across the whole ranking. JPMorgan also topped the brand value in investment banking and asset management, following expansion in 16 markets and significant investments in technology, Artificial Intelligence, and their securities business in China.

Another US bank that has increased its brand value is **Merrill** (up 10% to US\$7.0 billion). Merrill has dropped “Lynch” from its name and is enjoying strong growth in new client acquisitions, boosted by an aggressive hiring programme and through the cross-selling Bank of America products.

Wells Fargo (up 2% to US\$40.9 billion) remains the top brand in the US, however, occupying only fifth position globally with half the brand value exhibited by ICBC. The bank has overcome a string of reputational setbacks to relaunch its brand, including a new visual identity and multiple changes in its senior management structure.

In neighbouring Canada, the leading bank by brand value is TD, which jumped four places to 13th and saw its brand value grow by 15% to US\$16.1 billion. As Canada’s Big Five have maintained a heavy saturation of the domestic market, **TD** has led the way among brands seeking growth further afield. Expansion down the Eastern seaboard of the US has brought the bank considerable success and played

Challenger banks, with their culture of innovation and flexibility, are becoming more of a threat to traditional banks that are losing brand impetus. For example, while principal banks in major markets have lost significant value, new lenders such as Virgin – up by 49% - and Shawbrook – 73% - are adding real value to their offering as the dynamic changes.

a major role in brand value growth. TD’s brand value in the US has increased at 27% CAGR, versus 6% for the remaining operations, with the US market now responsible for 42% of TD’s overall brand value.

Europe’s challenge

European banks have lost 7% in value, more than any other region, with several major banks losing significant brand value. Principal players such as **Deutsche Bank** (-17%), **UBS** (-14%), **BNP Paribas** (-10%), **Barclays** (-8%), and **Credit Suisse** (-8%) have all declined. Europe’s top bank is **HSBC**, dropping out of the top 10 for the first time this year, following 4% brand value decrease to US\$19.5 billion.

As established brands continue to see their value eroded, so-called challenger banks are in the ascendancy. **Virgin Money**, benefitting from the rebranding of Clydesdale Bank, increased brand value by 49% to US\$0.7 billion, and **Shawbrook** rose by 73% to US\$0.3 billion.

Positive momentum is also evident in some central and eastern European brands such as Romania’s **Banca Transilvania** (up 53%), **OTP Bank** of Hungary (+33%) and Russia’s **VTB Bank** (+32%).

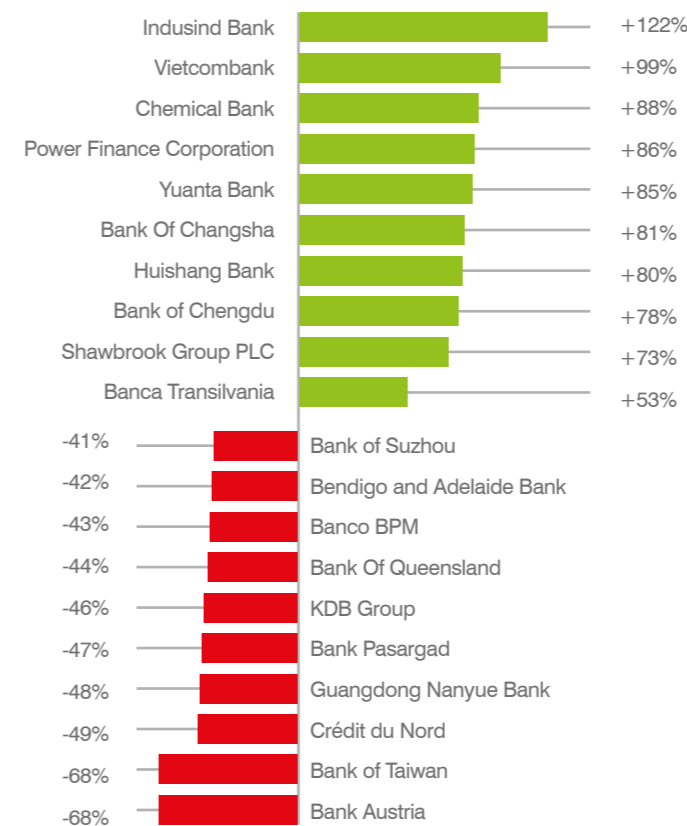
David Haigh
CEO, Brand Finance

Brand Value by Economy



Economy	Brand Value (USD bn)	% of total	Number of Brands
China	412.5	31%	48
US	281.1	21%	75
Canada	65.1	5%	10
UK	60.3	5%	18
Japan	41.5	3%	23
France	40.0	3%	9
Spain	34.9	3%	8
Others	385.3	29%	309
Total	1,320.6	100%	500

Brand Value Change 2020-2019 (%)



QNB outpaces competitors

Qatar National Bank, the biggest lender in the region, has a clear lead over competitors, with its brand value of US\$6.0 billion almost 50% higher than that of the second-placed banking brand in the Middle East. QNB’s brand value has grown 20% since 2019 – despite a regional embargo on Qatar – as the bank has been pursuing expansion across new markets, with a notable strategic focus on Southeast Asia.

Asian boost from Vietnam

The market with the highest increase in brand value is Vietnam, which has risen by 146%. **Vietcombank** climbed by 99% to US\$0.8 billion, the second highest growth rate by percentage globally. Since the Vietnamese government introduced its strategy to boost accountability and strength of the banking sector, including more stringent capital requirements and greater transparency, customer perception has improved. Growing confidence in the sector – reputation measures have improved 8% in Brand Finance’s research – has translated into higher revenues and a more positive outlook from equity analysts.

Brand Strength Analysis.



Brand strength elite

Indonesia's **BCA**, which has become one of Asian banking's most admired companies, has the sector's strongest brand, along with Russia's **Sberbank**, both of which boast an impressive Brand Strength Index (BSI) score of 91.6 out of 100 and the corresponding elite brand rating of AAA+.

BCA is one of the biggest banks in the ASEAN region, with a low percentage of non-performing loans and a high return on equity. Moreover, BCA is an influential brand in terms of SME growth and lending in rural areas. The ASEAN region is home to five of the top 10 banks by brand strength, with **Maybank**, **DBS**, **BNI**, and **Bank Mandiri** hot on BCA's heels. Some Asian banks have lost value due to their exposure to the unstable situation in China's Hong Kong, but Malaysian and Indonesian banks are not as vulnerable.

Sberbank is a stable brand that has a particular focus on customer experience, from traditional financing to a strong digital offering. The bank is responsible for one third of the Russian banking system and is the country's largest issuer of debit and credit cards.

Sberbank lives up to its literal meaning of 'trust' in its domestic market and is a bedrock of the Russian financial system. The bank is an excellent example of how customer relationships can build a compelling brand that commands great loyalty.

David Haigh
CEO, Brand Finance

South Africa provides two of the top 10 banks by brand strength, **Capitec Bank** and **First National Bank**, both of which improved their BSI scores this year. Capitec, which has more customers than any other South African bank, sees its brand strength rise by 0.5 to 89.2, while the country's oldest bank, First National Bank, has a BSI of 87.6, up from 87.3 last year.

Top 10 Strongest Brands

	1 ↑ 2	
	2020: 91.6 AAA+	+0.6
	2019: 91.0 AAA+	
	2 ↓ 1	
	2020: 91.6 AAA+	-1.5
	2019: 93.1 AAA+	
	3 ↑ 6	
	2020: 89.2 AAA	+0.5
	2019: 88.7 AAA	
	4 ↑ 11	
	2020: 87.6 AAA	+0.2
	2019: 87.3 AAA	
	5 ↑ 17	
	2020: 86.0 AAA	0.0
	2019: 86.0 AAA	
	6 ↑ 13	
	2020: 85.6 AAA	-1.1
	2019: 86.8 AAA	
	7 ↓ 5	
	2020: 85.2 AAA	-3.6
	2019: 88.8 AAA	
	8 ↓ 3	
	2020: 85.2 AAA	-4.5
	2019: 89.7 AAA+	
	9 ↓ 8	
	2020: 85.1 AAA	-2.7
	2019: 87.9 AAA	
	10 ↑ 62	
	2020: 84.9 AAA	+5.8
	2019: 79.1 AA+	



Brand Spotlight: TD.



TD has overtaken RBC as the most valuable banking brand in Canada, reclaiming the title previously held only twice – in 2010 and 2013.

As Canada's Big Five have maintained a heavy saturation of the domestic market, TD has led the way among brands seeking growth further afield. Expansion down the Eastern seaboard of the US has brought the bank considerable success and played a major role in brand value growth. TD's brand value in the US has increased at 27% CAGR, versus 6% for the remaining operations (Canada & Rest of World). The US market is now responsible for 42% of the overall TD brand value.

Looking at the brand's marketing efforts in its growth market, TD kicked off 2019 with a quippy, funny campaign, Unexpectedly Human – which unsurprisingly boosted brand strength in the US.

Perceptions at home also remain strong – TD is seen as having the best customer service for personal banking in Canada.

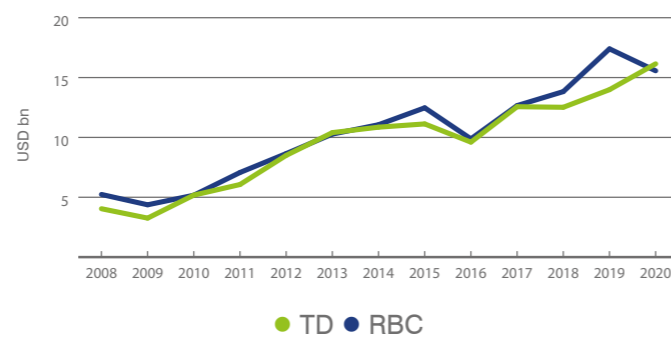
It is a year of accolades for TD, in addition to becoming the most valuable Canadian brand, the brand has also taken top spot as the strongest banking brand in North America, with a Brand Strength Index (BSI) score of 82.4 and a corresponding AAA- brand rating.

While there is still some catch-up to be played with the US giants, all this highlights the potential TD possesses to dominate across the North American market, coast to coast, in the years to come.

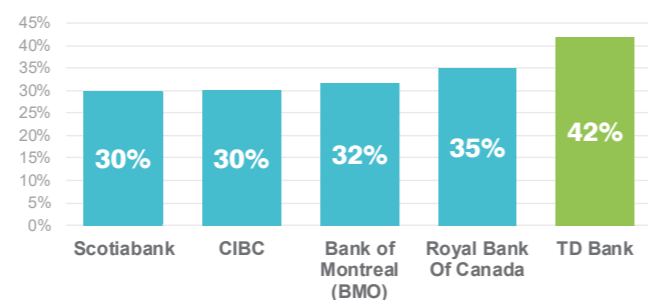
Brand Value



Brand Value over Time (2008-2020)



Perceptions about Customer Service



Interview with Theresa McLaughlin.



Theresa McLaughlin
 Global Chief Marketing,
 Citizenship & Customer
 Experience Officer

TD is officially Canada's most valuable brand, and the fastest-growing Canadian banking brand. What do you think are the main factors driving TD's success this year?

Since unveiling the evolution of our brand promise from Comfort to Confidence in 2017, we've made tremendous progress as an organization to center it around everything we do. The fact is that 79% of Canadians aren't confident they will reach their financial goals – we knew we had the ability and an obligation to help change this. From there, our journey to evolve our brand was designed to remove barriers and help our customers navigate and thrive in an increasingly complex world.

We also knew we needed to tangibly demonstrate our new promise. For example, in 2019 we introduced a Card Control campaign highlighting our credit card control feature through our mobile banking app. This app allows TD credit cardholders to temporarily lock and unlock their credit card if they can't locate it – which we know drives customer confidence. We have mobilized to deliver on our promise – from developing increasingly personalized products to delivering customer service and beyond.

Attaining the top spot is a huge accomplishment, the next challenge is to maintain it. What moves can we expect from TD in the next year that will continue to build and grow the brand?

In 2020, we will further embed confidence in everything we do. To deliver on this we will continue to focus on providing customers with personalized, connected, and seamless experiences. This means bringing the whole bank to our customers with proactive advice and solutions that meet their needs and make them feel more confident about their financial future.

We will also continue to build our purpose-driven brand through the 'TD Ready Commitment', our corporate citizenship strategy, that will differentiate us and guide decision making on our community focus and investments. And equally important, we will champion colleague development and help our team learn and grow in today's rapidly evolving workforce, so they can do their job effectively to deliver exceptional results.

Big tech brands and start-ups entering the banking space has been a hot topic for the last half a decade. As this tech disruption becomes more of a reality in 2020, how does TD plan to deal with the new kids on the block?

The trust our customers place in us is central to our innovation strategy. So, while we stay informed on emerging trends, our ongoing commitment is to our customers and prospective customers who expect us to provide advice and help them achieve financial confidence.

As we evolve for the future, we'll look for new ways to further sharpen our omni-channel strategy and introduce new digital capabilities to successfully meet our customers' changing expectations to grow well into the future. Our efforts will be informed by our ongoing commitment to maintaining the highest regard for customer privacy, data security, and financial stability.

As our journey continues into 2020, TD will help our colleagues deepen relationships with our customers and deliver legendary, personalized, and connected omni-channel experiences. By pairing exceptional in-person experiences with seamless digital options, we continue to invest in our people, our branches, and new tools for our customers.

Brand Finance Banking 500 (USD m).

Top 500 most valuable banking brands 1-50

2020 Rank	2019 Rank	Brand	Country	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	← ICBC	China	\$80,791	+1.2%	\$79,823	AAA	AAA+
2	2	← China Construction Bank	China	\$62,602	-10.2%	\$69,742	AAA-	AAA
3	3	← Agricultural Bank Of China	China	\$54,658	-0.7%	\$55,040	AAA-	AAA
4	4	← Bank of China	China	\$50,630	-0.7%	\$50,990	AAA-	AAA
5	5	← Wells Fargo	United States	\$40,881	+2.3%	\$39,948	AAA-	AA+
6	6	← Bank of America	United States	\$35,361	-3.6%	\$36,687	AA+	AA+
7	7	← CITI	United States	\$33,131	-9.0%	\$36,407	AA+	AA+
8	8	← Chase	United States	\$31,250	-13.8%	\$36,265	AA+	AAA-
9	9	← China Merchants Bank	China	\$22,884	+1.8%	\$22,480	AA+	AAA-
10	11	↑ JP Morgan	United States	\$22,826	+15.3%	\$19,797	AAA-	AA
11	10	↓ HSBC	United Kingdom	\$19,463	-3.6%	\$20,189	AA-	AA-
12	12	← Santander	Spain	\$17,556	+0.6%	\$17,449	AA+	AA+
13	17	↑ TD	Canada	\$16,149	+15.5%	\$13,988	AAA-	AAA-
14	13	↓ RBC	Canada	\$15,566	-10.5%	\$17,399	AAA-	AAA-
15	15	← Bank of Communications	China	\$15,164	+4.5%	\$14,507	AA	AA
16	16	← Capital One	United States	\$14,719	+1.8%	\$14,459	AA+	AAA-
17	18	↑ Shanghai Pudong Development Bank	China	\$13,947	+5.2%	\$13,252	AA	AA-
18	26	↑ Postal Savings Bank	China	\$13,611	+23.4%	\$11,031	AA	A
19	14	↓ BNP Paribas	France	\$13,301	-9.6%	\$14,716	AA-	AA-
20	20	← Sberbank	Russia	\$13,233	+7.1%	\$12,361	AAA+	AAA+
21	19	↓ China CITIC Bank	China	\$13,159	+2.4%	\$12,856	AA	AA
22	35	↑ SMBC	Japan	\$12,245	+39.4%	\$8,782	AAA	AA
23	29	↑ Goldman Sachs	United States	\$11,339	+7.2%	\$10,580	AA+	AA
24	23	↓ ING	Netherlands	\$11,312	-0.5%	\$11,364	AAA-	AA+
25	22	↓ Barclays	United Kingdom	\$10,655	-8.0%	\$11,582	AA-	A+
26	21	↓ Industrial Bank	China	\$10,466	-10.5%	\$11,689	A+	AA-
27	25	↓ Scotiabank	Canada	\$10,118	-10.2%	\$11,264	AA+	AAA-
28	40	↑ China Everbright Bank	China	\$9,689	+26.6%	\$7,655	AA	AA-
29	32	↑ China Minsheng Bank	China	\$9,662	+2.8%	\$9,401	AA-	AA-
30	30	← BMO	Canada	\$9,478	-6.5%	\$10,132	AA	AAA-
31	27	↓ BBVA	Spain	\$9,448	-12.0%	\$10,736	AAA	AAA-
32	24	↓ MUFG	Japan	\$9,415	-16.8%	\$11,320	A+	AA-
33	28	↓ UBS	Switzerland	\$9,169	-13.5%	\$10,606	AA+	AA+
34	33	↓ Morgan Stanley	United States	\$8,886	-1.8%	\$9,052	AA-	AA-
35	31	↓ U.S. Bank	United States	\$8,540	-12.5%	\$9,765	AA-	AA
36	34	↓ DBS	Singapore	\$8,473	-6.1%	\$9,027	AAA	AAA
37	44	↑ Ping An Bank	China	\$8,461	+18.2%	\$7,161	A+	AA-
38	38	← CIBC	Canada	\$7,880	-0.7%	\$7,934	AA+	AAA-
39	37	↓ Rabobank	Netherlands	\$7,708	-6.8%	\$8,270	AA+	AAA-
40	36	↓ PNC	United States	\$7,659	-9.5%	\$8,461	AA	AA+
41	43	↑ Société Générale	France	\$7,360	+0.5%	\$7,325	AA-	AA
42	41	↓ Commonwealth Bank	Australia	\$7,048	-7.6%	\$7,625	AAA	AA+
43	48	↑ Merrill	United States	\$7,038	+10.5%	\$6,372	AA+	AA
44	46	↑ Lloyds Bank	United Kingdom	\$6,993	+3.1%	\$6,782	AAA-	AA+
45	42	↓ Credit Suisse	Switzerland	\$6,909	-7.8%	\$7,493	AA	AA
46	45	↓ Itaú	Brazil	\$6,832	+0.3%	\$6,809	AAA-	AAA-
47	51	↑ Mizuho Financial Group	Japan	\$6,737	+10.4%	\$6,102	AA	AA-
48	52	↑ Bradesco	Brazil	\$6,688	+10.1%	\$6,076	AAA-	AAA-
49	50	↑ Discover	United States	\$6,534	+5.6%	\$6,188	AA+	AA+
50	59	↑ Intesa Sanpaolo	Italy	\$6,478	+18.5%	\$5,466	AAA-	AA+

Top 500 most valuable banking brands 51-100

2020 Rank	2019 Rank	Brand	Country	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
51	53	↑ State Bank of India	India	\$6,434	+7.7%	\$5,973	AA+	AA+
52	61	↑ QNB	Qatar	\$6,028	+19.5%	\$5,042	AAA-	AA+
53	39	↓ NatWest	United Kingdom	\$5,939	-23.1%	\$7,723	AA	AA+
54	62	↑ HDFC Bank	India	\$5,927	+22.4%	\$4,844	AAA-	AAA
55	58	↑ Standard Chartered	United Kingdom	\$5,706	+3.0%	\$5,538	AA-	A+
56	54	↓ Crédit Agricole	France	\$5,652	-4.1%	\$5,897	AA-	AA
57	63	↑ Crédit Mutuel	France	\$4,844	+4.9%	\$4,617	AA+	AA
58	56	↓ OCBC Bank	Singapore	\$4,841	-14.4%	\$5,653	AAA-	AAA
59	71	↑ Caixa	Brazil	\$4,838	+14.3%	\$4,233	AAA-	AAA-
60	49	↓ nab	Australia	\$4,752	-23.5%	\$6,215	AA+	AA+
61	55	↓ UOB	Singapore	\$4,719	-16.6%	\$5,662	AAA-	AAA
62	57	↓ Nordea	Sweden	\$4,708	-16.5%	\$5,638	AA	AA+
63	67	↑ Shinhan Financial Group	South Korea	\$4,672	+7.8%	\$4,333	AA+	AA+
64	47	↓ ANZ	Australia	\$4,667	-29.0%	\$6,578	AA	AA+
65	69	↑ Banco do Brasil	Brazil	\$4,554	+5.4%	\$4,322	AAA-	AAA-
66	65	↓ KBC	Belgium	\$4,314	-3.1%	\$4,451	AA	AA
67	73	↑ KB Financial Group	South Korea	\$4,149	-1.0%	\$4,189	AA+	AA-
68	76	↑ Emirates NBD	UAE	\$4,130	+2.2%	\$4,040	AA+	AAA-
69	64	↓ ABN AMRO	Netherlands	\$4,100	-10.7%	\$4,594	AA+	AA+
70	77	↑ Hua Xia Bank	China	\$4,054	+1.3%	\$4,001	A+	AA-
71	79	↑ First Abu Dhabi Bank	UAE	\$4,028	+3.6%	\$3,890	AA-	AA
72	72	← Maybank	Malaysia	\$3,979	-5.5%	\$4,209	AAA	AAA
73	78	↑ BNY Mellon	United States	\$3,946	-1.2%	\$3,994	AA	AA
74	60	↓ Westpac	Australia	\$3,942	-24.8%	\$5,243	AA	AA+
75	74	↓ Bank of Beijing	China	\$3,911	-6.3%	\$4,174	AA-	AA-
76	84	↑ JP Bank	Japan	\$3,861	+4.8%	\$3,684	AA	A-
77	75	↓ Charles Schwab	United States	\$3,698	-9.0%	\$4,064	AA	AA
78	88	↑ Fifth Third Bank	United States	\$3,605	+4.2%	\$3,458	AA+	AA+
79	70	↓ Deutsche Bank	Germany	\$3,555	-17.4%	\$4,302	AA+	A+
80	66	↓ CaixaBank	Spain	\$3,543	-18.4%	\$4,343	AA+	AA+
81	92	↑ BRI	Indonesia	\$3,531	+8.0%	\$3,268	AAA	AAA
82	95	↑ Al-Rajhi Bank	Saudi Arabia	\$3,507	+20.2%	\$2,918	AAA	AAA-
83	96	↑ Bank of Shanghai	China	\$3,441	+19.0%	\$2,891	AA	AA-
84	82	↓ Hang Seng Bank	Hong Kong	\$3,403	-8.6%	\$3,723	AA	AA
85	83	↓ Halifax	United Kingdom	\$3,355	-9.7%	\$3,714	AA+	AAA-
86	114	↑ Bank of Jiangsu	China	\$3,121	+36.8%	\$2,281	AA-	A+
87	100	↑ BCA	Indonesia	\$2,917	+10.3%	\$2,644	AAA+	AAA+
88	89	↑ Svenska Handelsbanken	Sweden	\$2,900	-13.7%	\$3,360	AA+	AAA-
89	85	↓ Nationwide Building Society	United Kingdom	\$2,879	-20.0%	\$3,600	AA+	AAA-
90	87	↓ Swedbank	Sweden	\$2,873	-18.2%	\$3,513	AAA-	AAA
91	80	↓ ICICI Bank	India	\$2,872	-25.5%	\$3,856	AA+	AA+
92	122	↑ VTB Bank	Russia	\$2,802	+31.8%	\$2,127	AA	AA
93	81	↓ Desjardins	Canada	\$2,766	-26.7%	\$3,771	AA	AA+
94	108	↑ Natixis	France	\$2,716	+11.0%	\$2,446	AA	A+
95	105	↑ Bank Mandiri	Indonesia	\$2,708	+5.9%	\$2,558	AAA	AAA
96	112	↑ CIC	France	\$2,688	+16.2%	\$2,314	AA-	A+
97	91	↓ DNB	Norway	\$2,679	-18.4%	\$3,281	AA	AA+
98	131	↑ ADCB	UAE	\$2,667	+40.8%	\$1,894	AA	AA
99	97	↓ Erste Group	Austria	\$2,651	-5.1%	\$2,794	AA-	A+
100	101	↑ SEB	Sweden	\$2,635	-0.3%	\$2,644	AA+	AA+

Top 500 most valuable banking brands 101-150

2020 Rank	2019 Rank	Brand	Country	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
101	110	↑ Regions Financial Corporation	United States	🔒	🔒	🔒	🔒	🔒
102	93	↓ Hana Financial Group	South Korea	🔒	🔒	🔒	🔒	🔒
103	106	↑ NCB	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
104	90	↓ State Street	United States	🔒	🔒	🔒	🔒	🔒
105	109	↑ KeyBank	United States	🔒	🔒	🔒	🔒	🔒
106	111	↑ Citizens	United States	🔒	🔒	🔒	🔒	🔒
107	139	↓ Haitong Securities	China	🔒	🔒	🔒	🔒	🔒
108	94	↓ Danske Bank	Denmark	🔒	🔒	🔒	🔒	🔒
109	98	↓ Macquarie	Australia	🔒	🔒	🔒	🔒	🔒
110	123	↑ Industrial Bank of Korea	South Korea	🔒	🔒	🔒	🔒	🔒
111	124	↑ UniCredit	Italy	🔒	🔒	🔒	🔒	🔒
112	113	↑ Bank of Ningbo	China	🔒	🔒	🔒	🔒	🔒
113	107	↓ Woori Bank	South Korea	🔒	🔒	🔒	🔒	🔒
114	104	↓ CITIC Securities	China	🔒	🔒	🔒	🔒	🔒
115	117	↑ Siam Commercial Bank	Thailand	🔒	🔒	🔒	🔒	🔒
116	121	↑ PKO Bank Polski	Poland	🔒	🔒	🔒	🔒	🔒
117	120	↑ National Bank of Canada	Canada	🔒	🔒	🔒	🔒	🔒
118	129	↑ Raiffeisen Bank international	Austria	🔒	🔒	🔒	🔒	🔒
119	133	↑ Bank of Nanjing	China	🔒	🔒	🔒	🔒	🔒
120	99	↓ Allied Irish Banks (AIB)	Ireland	🔒	🔒	🔒	🔒	🔒
121	160	↑ Axis Bank	India	🔒	🔒	🔒	🔒	🔒
122	118	↓ Kasikornbank	Thailand	🔒	🔒	🔒	🔒	🔒
123	151	↑ China Zheshang Bank	China	🔒	🔒	🔒	🔒	🔒
124	136	↑ Kotak Mahindra Bank	India	🔒	🔒	🔒	🔒	🔒
125	127	↑ Raymond James	United States	🔒	🔒	🔒	🔒	🔒
126	128	↑ M&T Bank	United States	🔒	🔒	🔒	🔒	🔒
127	102	↓ Nomura	Japan	🔒	🔒	🔒	🔒	🔒
128	119	↓ Public Bank	Malaysia	🔒	🔒	🔒	🔒	🔒
129	132	↑ Krung Thai Bank	Thailand	🔒	🔒	🔒	🔒	🔒
130	135	↑ Dubai Islamic Bank	UAE	🔒	🔒	🔒	🔒	🔒
131	126	↓ CIMB	Malaysia	🔒	🔒	🔒	🔒	🔒
132	171	↑ Ally	United States	🔒	🔒	🔒	🔒	🔒
133	140	↑ Bancolombia	Colombia	🔒	🔒	🔒	🔒	🔒
134	103	↓ La Banque Postale	France	🔒	🔒	🔒	🔒	🔒
135	130	↓ Huntington	United States	🔒	🔒	🔒	🔒	🔒
136	142	↑ Bangkok Bank	Thailand	🔒	🔒	🔒	🔒	🔒
137	163	↑ Banorte	Mexico	🔒	🔒	🔒	🔒	🔒
138	193	↑ Huishang Bank	China	🔒	🔒	🔒	🔒	🔒
139	137	↓ UBI Banca	Italy	🔒	🔒	🔒	🔒	🔒
140	155	↑ Guotai Junan Securities	China	🔒	🔒	🔒	🔒	🔒
141	148	↑ Krungsri	Thailand	🔒	🔒	🔒	🔒	🔒
142	152	↑ Chongqing Rural	China	🔒	🔒	🔒	🔒	🔒
143	144	↑ Banco de Chile	Chile	🔒	🔒	🔒	🔒	🔒
144	116	↓ DZ Bank	Germany	🔒	🔒	🔒	🔒	🔒
145	134	↓ Northern Trust	United States	🔒	🔒	🔒	🔒	🔒
146	141	↓ First National Bank	South Africa	🔒	🔒	🔒	🔒	🔒
147	146	↓ TC Ziraat Bankasi	Turkey	🔒	🔒	🔒	🔒	🔒
148	158	↑ BDO	Philippines	🔒	🔒	🔒	🔒	🔒
149	175	↑ Bank Leumi	Israel	🔒	🔒	🔒	🔒	🔒
150	153	↑ BNI	Indonesia	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable banking brands 151-200

2020 Rank	2019 Rank	Brand	Country	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
151	125	↓ Commerzbank	Germany	🔒	🔒	🔒	🔒	🔒
152	150	↓ ABSA	South Africa	🔒	🔒	🔒	🔒	🔒
153	169	↑ Garanti BBVA	Turkey	🔒	🔒	🔒	🔒	🔒
154	147	↓ NBK	Kuwait	🔒	🔒	🔒	🔒	🔒
155	154	↓ Belfius	Belgium	🔒	🔒	🔒	🔒	🔒
156	189	↑ Julius Baer	Switzerland	🔒	🔒	🔒	🔒	🔒
157	157	← Sabadell	Spain	🔒	🔒	🔒	🔒	🔒
158	162	↑ Metrobank	Philippines	🔒	🔒	🔒	🔒	🔒
159	178	↑ Bank of the Philippine Islands	Philippines	🔒	🔒	🔒	🔒	🔒
160	166	↑ Bank Hapoalim	Israel	🔒	🔒	🔒	🔒	🔒
161	168	↑ First Republic Bank	United States	🔒	🔒	🔒	🔒	🔒
162	156	↓ Standard Bank	South Africa	🔒	🔒	🔒	🔒	🔒
163	145	↓ Bank of Ireland	Ireland	🔒	🔒	🔒	🔒	🔒
164	138	↓ St.George	Australia	🔒	🔒	🔒	🔒	🔒
165	167	↑ NH Bank	South Korea	🔒	🔒	🔒	🔒	🔒
166	159	↓ Banco de Bogot	Colombia	🔒	🔒	🔒	🔒	🔒
167	115	↓ Banco BPM	Italy	🔒	🔒	🔒	🔒	🔒
168	165	↓ Zürcher Kantonalbank	Switzerland	🔒	🔒	🔒	🔒	🔒
169	185	↑ Bank Pekao	Poland	🔒	🔒	🔒	🔒	🔒
170	149	↓ Bankia	Spain	🔒	🔒	🔒	🔒	🔒
171	176	↑ China Bohai Bank	China	🔒	🔒	🔒	🔒	🔒
172	164	↓ E.SUN Bank	Taiwan	🔒	🔒	🔒	🔒	🔒
173	198	↑ Guangzhou Rural Commercial Bank	China	🔒	🔒	🔒	🔒	🔒
174	181	↑ CTBC Bank	Taiwan	🔒	🔒	🔒	🔒	🔒
175	278	↑ Indusind Bank	India	🔒	🔒	🔒	🔒	🔒
176	245	↑ Bank Of Changsha	China	🔒	🔒	🔒	🔒	🔒
177	186	↑ Nedbank	South Africa	🔒	🔒	🔒	🔒	🔒
178	190	↑ Riyad Bank	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
179	209	↑ Bank of Hangzhou	China	🔒	🔒	🔒	🔒	🔒
180	174	↓ Kuwait Finance House	Kuwait	🔒	🔒	🔒	🔒	🔒
181	188	↑ Investec	South Africa	🔒	🔒	🔒	🔒	🔒
182	182	← Nykredit	Denmark	🔒	🔒	🔒	🔒	🔒
183	173	↓ Comerica	United States	🔒	🔒	🔒	🔒	🔒
184	249	↑ Bank of Chengdu	China	🔒	🔒	🔒	🔒	🔒
185	216	↑ Jefferies	United States	🔒	🔒	🔒	🔒	🔒
186	214	↑ OTP Bank	Hungary	🔒	🔒	🔒	🔒	🔒
187	170	↓ Daiwa Securities Group	Japan	🔒	🔒	🔒	🔒	🔒
188	196	↑ Akbank	Turkey	🔒	🔒	🔒	🔒	🔒
189	180	↓ Bank of Scotland	United Kingdom	🔒	🔒	🔒	🔒	🔒
190	-	New Agribank	Vietnam	🔒	🔒	🔒	🔒	🔒
191	217	↑ Harbin Bank	China	🔒	🔒	🔒	🔒	🔒
192	172	↓ LCL	France	🔒	🔒	🔒	🔒	🔒
193	191	↓ Shanghai Rural Commercial Bank	China	🔒	🔒	🔒	🔒	🔒
194	227	↑ Israel Discount Bank	Israel	🔒	🔒	🔒	🔒	🔒
195	213	↑ Bank of East Asia	Hong Kong	🔒	🔒	🔒	🔒	🔒
196	219	↑ Abu Dhabi Islamic Bank	UAE	🔒	🔒	🔒	🔒	🔒
197	179	↓ Is Bank	Turkey	🔒	🔒	🔒	🔒	🔒
198	202	↑ SVB	United States	🔒	🔒	🔒	🔒	🔒
199	183	↓ Samba Financial Group	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
200	240	↑ Bank Of Baroda	India	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable banking brands 201-250

2020 Rank	2019 Rank	Brand	Country	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
201	237	↑ Yapi Kredi	Turkey	🔒	🔒	🔒	🔒	🔒
202	184	↓ BCI	Chile	🔒	🔒	🔒	🔒	🔒
203	197	↓ BancoEstado	Chile	🔒	🔒	🔒	🔒	🔒
204	187	↓ Resona Bank	Japan	🔒	🔒	🔒	🔒	🔒
205	194	↓ Davivienda	Colombia	🔒	🔒	🔒	🔒	🔒
206	210	↑ Gazprombank	Russia	🔒	🔒	🔒	🔒	🔒
207	325	↑ Vietcombank	Vietnam	🔒	🔒	🔒	🔒	🔒
208	200	↓ SABB	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
209	195	↓ RHB Bank	Malaysia	🔒	🔒	🔒	🔒	🔒
210	236	↑ Mizrahi-Tefahot Bank	Israel	🔒	🔒	🔒	🔒	🔒
211	177	↓ Bank of the West	United States	🔒	🔒	🔒	🔒	🔒
212	231	↑ Beijing Rural Commercial Bank	China	🔒	🔒	🔒	🔒	🔒
213	192	↓ Bank of Jinzhou	China	🔒	🔒	🔒	🔒	🔒
214	254	↑ HypoVereinsbank	Germany	🔒	🔒	🔒	🔒	🔒
215	220	↑ Komerční banka	Czech Republic	🔒	🔒	🔒	🔒	🔒
216	208	↓ Bank Of Guiyang	China	🔒	🔒	🔒	🔒	🔒
217	-	New Pictet	Switzerland	🔒	🔒	🔒	🔒	🔒
218	287	↑ Orient Securities	China	🔒	🔒	🔒	🔒	🔒
219	207	↓ Bankinter	Spain	🔒	🔒	🔒	🔒	🔒
220	161	↓ Crédit du Nord	France	🔒	🔒	🔒	🔒	🔒
221	205	↓ BCP	Peru	🔒	🔒	🔒	🔒	🔒
222	265	↑ Banco Azteca	Mexico	🔒	🔒	🔒	🔒	🔒
223	284	↑ Millennium BCP	Portugal	🔒	🔒	🔒	🔒	🔒
224	201	↓ Shengjing Bank	China	🔒	🔒	🔒	🔒	🔒
225	290	↑ Fubon Bank	Taiwan	🔒	🔒	🔒	🔒	🔒
226	266	↑ Canara Bank	India	🔒	🔒	🔒	🔒	🔒
227	246	↑ East West Bank	United States	🔒	🔒	🔒	🔒	🔒
228	283	↑ Bank of Tianjin	China	🔒	🔒	🔒	🔒	🔒
229	234	↑ RBS	United Kingdom	🔒	🔒	🔒	🔒	🔒
230	203	↓ Deutsche Postbank	Germany	🔒	🔒	🔒	🔒	🔒
231	238	↑ Qatar Islamic Bank	Qatar	🔒	🔒	🔒	🔒	🔒
232	302	↑ Virgin Money	United Kingdom	🔒	🔒	🔒	🔒	🔒
233	228	↓ Mega	Taiwan	🔒	🔒	🔒	🔒	🔒
234	206	↓ Norinchukin Bank	Japan	🔒	🔒	🔒	🔒	🔒
235	-	New DekaBank	Germany	🔒	🔒	🔒	🔒	🔒
236	252	↑ Alinma Bank	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
237	215	↓ Caixa Geral de Depositos	Portugal	🔒	🔒	🔒	🔒	🔒
238	264	↑ Thanachart Bank	Thailand	🔒	🔒	🔒	🔒	🔒
239	322	↑ Bank of India	India	🔒	🔒	🔒	🔒	🔒
240	315	↑ Bank of Zhengzhou	China	🔒	🔒	🔒	🔒	🔒
241	241	← Banque Saudi Fransi	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
242	244	↑ Arab National Bank	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
243	268	↑ Synovus	United States	🔒	🔒	🔒	🔒	🔒
244	239	↓ First Citizens	United States	🔒	🔒	🔒	🔒	🔒
245	277	↑ Signature Bank	United States	🔒	🔒	🔒	🔒	🔒
246	259	↑ RAKBANK	UAE	🔒	🔒	🔒	🔒	🔒
247	-	New BNK financial Group	South Korea	🔒	🔒	🔒	🔒	🔒
248	261	↑ Banca Mediolanum	Italy	🔒	🔒	🔒	🔒	🔒
249	273	↑ Capitec Bank	South Africa	🔒	🔒	🔒	🔒	🔒
250	232	↓ Landesbank Baden Wurttemberg (LBBW)	Germany	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable banking brands 251-300

2020 Rank	2019 Rank	Brand	Country	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
251	275	↑ F.N.B. Corporation	United States	🔒	🔒	🔒	🔒	🔒
252	272	↑ Punjab National Bank	India	🔒	🔒	🔒	🔒	🔒
253	230	↓ Hong Leong Financial	Malaysia	🔒	🔒	🔒	🔒	🔒
254	297	↑ mBank	Poland	🔒	🔒	🔒	🔒	🔒
255	212	↓ First Commercial Bank	Taiwan	🔒	🔒	🔒	🔒	🔒
256	330	↑ Bank Of Gansu	Hong Kong	🔒	🔒	🔒	🔒	🔒
257	204	↓ TSB	United Kingdom	🔒	🔒	🔒	🔒	🔒
258	243	↓ Taiwan Cooperative Bank	Taiwan	🔒	🔒	🔒	🔒	🔒
259	233	↓ Bank Of Chongqing	China	🔒	🔒	🔒	🔒	🔒
260	223	↓ Yes Bank	India	🔒	🔒	🔒	🔒	🔒
261	218	↓ Jyske Bank	Denmark	🔒	🔒	🔒	🔒	🔒
262	248	↓ Lazard	Bermuda	🔒	🔒	🔒	🔒	🔒
263	274	↑ Stifel Financial	United States	🔒	🔒	🔒	🔒	🔒
264	258	↓ Jiangxi Bank	Hong Kong	🔒	🔒	🔒	🔒	🔒
265	299	↑ New York Community Bancorp	United States	🔒	🔒	🔒	🔒	🔒
266	257	↓ First Tennessee	United States	🔒	🔒	🔒	🔒	🔒
267	143	↓ Bank Austria	Austria	🔒	🔒	🔒	🔒	🔒
268	294	↑ CIT	United States	🔒	🔒	🔒	🔒	🔒
269	262	↓ ASB Bank	New Zealand	🔒	🔒	🔒	🔒	🔒
270	270	← Shinsei Bank	Japan	🔒	🔒	🔒	🔒	🔒
271	224	↓ Mashreq	UAE	🔒	🔒	🔒	🔒	🔒
272	286	↑ Alfa Bank	Russia	🔒	🔒	🔒	🔒	🔒
273	320	↑ Commerce Bank	United States	🔒	🔒	🔒	🔒	🔒
274	226	↓ Kutxabank	Spain	🔒	🔒	🔒	🔒	🔒
275	288	↑ Monte dei Paschi di Siena	Italy	🔒	🔒	🔒	🔒	🔒
276	307	↑ BIDV	Vietnam	🔒	🔒	🔒	🔒	🔒
277	242	↓ VietinBank	Vietnam	🔒	🔒	🔒	🔒	🔒
278	271	↓ Inbursa	Mexico	🔒	🔒	🔒	🔒	🔒
279	310	↑ Seven Bank	Japan	🔒	🔒	🔒	🔒	🔒
280	361	↑ VP Bank	Vietnam	🔒	🔒	🔒	🔒	🔒
281	280	↓ People's United Bank	United States	🔒	🔒	🔒	🔒	🔒
282	304	↑ City National Bank	United States	🔒	🔒	🔒	🔒	🔒
283	291	↑ Chang Hwa Bank	Taiwan	🔒	🔒	🔒	🔒	🔒
284	253	↓ Taishin	Taiwan	🔒	🔒	🔒	🔒	🔒
285	250	↓ Umpqua Bank	United States	🔒	🔒	🔒	🔒	🔒
286	282	↓ Wing Lung Bank	Hong Kong	🔒	🔒	🔒	🔒	🔒
287	413	↑ Yuanta Bank	Taiwan	🔒	🔒	🔒	🔒	🔒
288	422	↑ Chemical Bank	United States	🔒	🔒	🔒	🔒	🔒
289	339	↑ Banco Macro	Argentina	🔒	🔒	🔒	🔒	🔒
290	316	↑ Vontobel	Switzerland	🔒	🔒	🔒	🔒	🔒
291	418	↑ Power Finance Corporation	India	🔒	🔒	🔒	🔒	🔒
292	222	↓ Bankwest	Australia	🔒	🔒	🔒	🔒	🔒
293	255	↓ Frost Bankers	United States	🔒	🔒	🔒	🔒	🔒
294	235	↓ Bank of Yokohama	Japan	🔒	🔒	🔒	🔒	🔒
295	342	↑ Commercial bank	Qatar	🔒	🔒	🔒	🔒	🔒
296	332	↑ LGT	Liechtenstein	🔒	🔒	🔒	🔒	🔒
297	348	↑ Union Bank of India	India	🔒	🔒	🔒	🔒	🔒
298	301	↑ Attijariwafa Bank	Morocco	🔒	🔒	🔒	🔒	🔒
299	337	↑ VakifBank	Turkey	🔒	🔒	🔒	🔒	🔒
300	-	New Qingdao Rural Commercial Bank	China	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable banking brands 301-350

2020 Rank	2019 Rank		Brand	Country	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
301	387	↑	Shanghai Commercial Bank	Taiwan	🔒	🔒	🔒	🔒	🔒
302	279	↓	Webster	United States	🔒	🔒	🔒	🔒	🔒
303	229	↓	Mediobanca	Italy	🔒	🔒	🔒	🔒	🔒
304	341	↑	Masraf Al Rayan	Qatar	🔒	🔒	🔒	🔒	🔒
305	289	↓	BAWAG PSK	Austria	🔒	🔒	🔒	🔒	🔒
306	276	↓	AmBank	Malaysia	🔒	🔒	🔒	🔒	🔒
307	324	↑	Bank Danamon	Indonesia	🔒	🔒	🔒	🔒	🔒
308	344	↑	Doha Bank	Qatar	🔒	🔒	🔒	🔒	🔒
309	309	←	BCV	Switzerland	🔒	🔒	🔒	🔒	🔒
310	363	↑	The Bank of Fukuoka	Japan	🔒	🔒	🔒	🔒	🔒
311	225	↓	Pacific Western Bank	United States	🔒	🔒	🔒	🔒	🔒
312	373	↑	Banque Populaire du Maroc	Morocco	🔒	🔒	🔒	🔒	🔒
313	296	↓	Chiba Bank	Japan	🔒	🔒	🔒	🔒	🔒
314	300	↓	Close Brothers Group	United Kingdom	🔒	🔒	🔒	🔒	🔒
315	308	↓	Halyk Bank	Kazakhstan	🔒	🔒	🔒	🔒	🔒
316	281	↓	Joyo Bank	Japan	🔒	🔒	🔒	🔒	🔒
317	347	↑	Popular	Puerto Rico	🔒	🔒	🔒	🔒	🔒
318	-	New	Hua Nan Financial Holdings	Taiwan	🔒	🔒	🔒	🔒	🔒
319	386	↑	Prosperity Bancshares Inc	United States	🔒	🔒	🔒	🔒	🔒
320	211	↓	KDB Group	South Korea	🔒	🔒	🔒	🔒	🔒
321	366	↑	Bank Albilad	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
322	328	↑	CI Financial	Canada	🔒	🔒	🔒	🔒	🔒
323	323	←	Halkbank	Turkey	🔒	🔒	🔒	🔒	🔒
324	293	↓	Emirates Islamic Bank	UAE	🔒	🔒	🔒	🔒	🔒
325	357	↑	Cathay United Bank	Taiwan	🔒	🔒	🔒	🔒	🔒
326	-	New	Tinkoff Bank	Russia	🔒	🔒	🔒	🔒	🔒
327	-	New	Techcombank	Vietnam	🔒	🔒	🔒	🔒	🔒
328	359	↑	Bank Islam	Malaysia	🔒	🔒	🔒	🔒	🔒
329	355	↑	Bank of Qingdao	China	🔒	🔒	🔒	🔒	🔒
330	313	↓	Bank Sinopac	Taiwan	🔒	🔒	🔒	🔒	🔒
331	352	↑	DenizBank	Turkey	🔒	🔒	🔒	🔒	🔒
332	411	↑	Abanca	Spain	🔒	🔒	🔒	🔒	🔒
333	346	↑	Union Bank of the Philippines	Philippines	🔒	🔒	🔒	🔒	🔒
334	298	↓	OP Bank	Finland	🔒	🔒	🔒	🔒	🔒
335	285	↓	Hamburg Commercial Bank	Germany	🔒	🔒	🔒	🔒	🔒
336	406	↑	Bank of Dongguan	China	🔒	🔒	🔒	🔒	🔒
337	312	↓	Vanquis Bank	United Kingdom	🔒	🔒	🔒	🔒	🔒
338	334	↓	The Shanghai Commercial & Savings Bank	Taiwan	🔒	🔒	🔒	🔒	🔒
339	438	↑	Banca Transilvania	Romania	🔒	🔒	🔒	🔒	🔒
340	267	↓	BNZ	New Zealand	🔒	🔒	🔒	🔒	🔒
341	340	↓	Hua Nan Commercial Bank	Taiwan	🔒	🔒	🔒	🔒	🔒
342	317	↓	BPER Group	Italy	🔒	🔒	🔒	🔒	🔒
343	381	↑	BTG Pactual	Brazil	🔒	🔒	🔒	🔒	🔒
344	326	↓	TMB Bank	Thailand	🔒	🔒	🔒	🔒	🔒
345	372	↑	Pinnacle Financial	United States	🔒	🔒	🔒	🔒	🔒
346	350	↑	Helaba	Germany	🔒	🔒	🔒	🔒	🔒
347	369	↑	Security Bank	Philippines	🔒	🔒	🔒	🔒	🔒
348	306	↓	SNS	Netherlands	🔒	🔒	🔒	🔒	🔒
349	375	↑	FIBI	Israel	🔒	🔒	🔒	🔒	🔒
350	-	New	Lombard Odier	Switzerland	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable banking brands 351-400

2020 Rank	2019 Rank		Brand	Country	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
351	311	↓	Skipton Building Society	United Kingdom	🔒	🔒	🔒	🔒	🔒
352	349	↓	Alior Bank	Poland	🔒	🔒	🔒	🔒	🔒
353	353	←	Tesco Bank	United States	🔒	🔒	🔒	🔒	🔒
354	303	↓	Associated Bank	United States	🔒	🔒	🔒	🔒	🔒
355	427	↑	Ahli United Bank	Bahrain	🔒	🔒	🔒	🔒	🔒
356	345	↓	Commercial Bank Of Dubai	UAE	🔒	🔒	🔒	🔒	🔒
357	377	↑	J. Safra Sarasin	Switzerland	🔒	🔒	🔒	🔒	🔒
358	295	↓	Arab Bank	Jordan	🔒	🔒	🔒	🔒	🔒
359	305	↓	Metro Bank	United Kingdom	🔒	🔒	🔒	🔒	🔒
360	368	↑	Hancock Whitney	United States	🔒	🔒	🔒	🔒	🔒
361	327	↓	Deutsche Kreditbank AG	Germany	🔒	🔒	🔒	🔒	🔒
362	431	↑	Saudi Investment Bank	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
363	370	↑	Millennium	Poland	🔒	🔒	🔒	🔒	🔒
364	395	↑	National Bank of Belgium	Belgium	🔒	🔒	🔒	🔒	🔒
365	321	↓	Texas Capital Bank	United States	🔒	🔒	🔒	🔒	🔒
366	499	↑	Shawbrook Group PLC	United Kingdom	🔒	🔒	🔒	🔒	🔒
367	383	↑	Valley National Bank	United States	🔒	🔒	🔒	🔒	🔒
368	365	↓	IBERIABANK	United States	🔒	🔒	🔒	🔒	🔒
369	384	↑	Bank Muscat	Oman	🔒	🔒	🔒	🔒	🔒
370	409	↑	Philippine National Bank	Philippines	🔒	🔒	🔒	🔒	🔒
371	292	↓	National Bank of Egypt	Egypt	🔒	🔒	🔒	🔒	🔒
372	380	↑	Taiwan Business Bank	Taiwan	🔒	🔒	🔒	🔒	🔒
373	400	↑	Banrisul	Brazil	🔒	🔒	🔒	🔒	🔒
374	414	↑	Bank Al-Jazira	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
375	420	↑	Syndicate Bank	India	🔒	🔒	🔒	🔒	🔒
376	358	↓	CIMB Niaga	Indonesia	🔒	🔒	🔒	🔒	🔒
377	343	↓	UMB	United States	🔒	🔒	🔒	🔒	🔒
378	338	↓	Huarong Xiangjiang Bank	China	🔒	🔒	🔒	🔒	🔒
379	256	↓	Bank Pasargad	Iran	🔒	🔒	🔒	🔒	🔒
380	351	↓	Bank BTN	Indonesia	🔒	🔒	🔒	🔒	🔒
381	374	↓	Wintrust Financial	United States	🔒	🔒	🔒	🔒	🔒
382	389	↑	Investors Bank	United States	🔒	🔒	🔒	🔒	🔒
383	356	↓	Old National Bank	United States	🔒	🔒	🔒	🔒	🔒
384	390	↑	Alawwal Bank	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
385	-	New	DVB	Germany	🔒	🔒	🔒	🔒	🔒
386	-	New	MBBank	Vietnam	🔒	🔒	🔒	🔒	🔒
387	362	↓	Dah Sing Bank	Hong Kong	🔒	🔒	🔒	🔒	🔒
388	432	↑	Indian Overseas Bank	India	🔒	🔒	🔒	🔒	🔒
389	319	↓	Bank of the Ozarks	United States	🔒	🔒	🔒	🔒	🔒
390	398	↑	Banque Misr	Egypt	🔒	🔒	🔒	🔒	🔒
391	333	↓	Lansforsakringar Bank	Sweden	🔒	🔒	🔒	🔒	🔒
392	391	↓	Zenith Bank	Nigeria	🔒	🔒	🔒	🔒	🔒
393	415	↑	Flagstar Bank	United States	🔒	🔒	🔒	🔒	🔒
394	376	↓	Credito Emiliano	Italy	🔒	🔒	🔒	🔒	🔒
395	364	↓	Shizuoka Bank	Japan	🔒	🔒	🔒	🔒	🔒
396	385	↓	Sun Hung Kai Co	Hong Kong	🔒	🔒	🔒	🔒	🔒
397	455	↑	CIB	Egypt	🔒	🔒	🔒	🔒	🔒
398	371	↓	Rand Merchant Bank	South Africa	🔒	🔒	🔒	🔒	🔒
399	495	↑	Corficolombiana	Colombia	🔒	🔒	🔒	🔒	🔒
400	448	↑	Onesavings Bank	United Kingdom	🔒	🔒	🔒	🔒	🔒

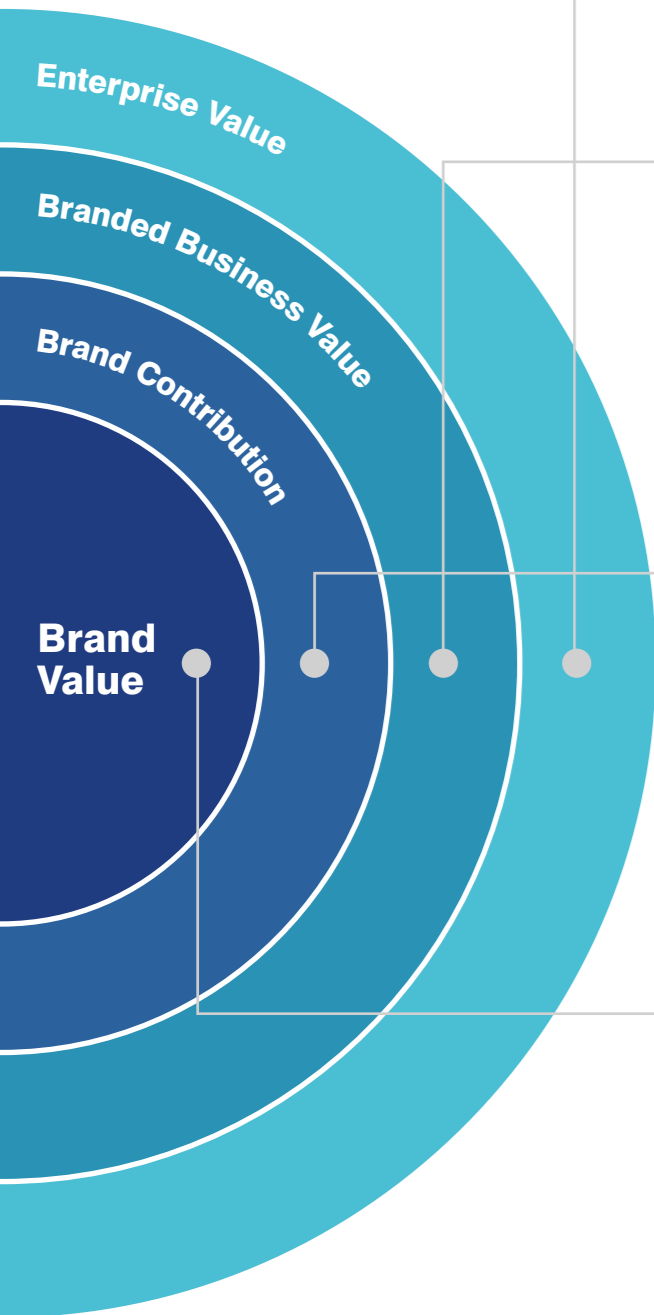
Top 500 most valuable banking brands 401-450

2020 Rank	2019 Rank	Brand	Country	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
401	-	New Finecobank	Italy	🔒	🔒	🔒	🔒	🔒
402	-	New Interbank	Peru	🔒	🔒	🔒	🔒	🔒
403	423	📈 BancorpSouth	United States	🔒	🔒	🔒	🔒	🔒
404	392	📉 Coventry Building Society	United Kingdom	🔒	🔒	🔒	🔒	🔒
405	396	📉 Canadian Western Bank	Canada	🔒	🔒	🔒	🔒	🔒
406	403	📉 Panin Bank	Indonesia	🔒	🔒	🔒	🔒	🔒
407	439	📈 China Bank Corp	Philippines	🔒	🔒	🔒	🔒	🔒
408	-	New Kansai Mirai Bank	Japan	🔒	🔒	🔒	🔒	🔒
409	426	📈 BankUnited	United States	🔒	🔒	🔒	🔒	🔒
410	496	📈 Federal Bank	India	🔒	🔒	🔒	🔒	🔒
411	394	📉 Ulster Bank	Ireland	🔒	🔒	🔒	🔒	🔒
412	382	📉 Houlihan Lokey Inc	United States	🔒	🔒	🔒	🔒	🔒
413	449	📈 Bayerische Landesbank	Germany	🔒	🔒	🔒	🔒	🔒
414	489	📈 NBF	UAE	🔒	🔒	🔒	🔒	🔒
415	318	📉 Bank of Suzhou	China	🔒	🔒	🔒	🔒	🔒
416	-	New Ashikaga Bank	Japan	🔒	🔒	🔒	🔒	🔒
417	453	📈 Banco de Occidente	Colombia	🔒	🔒	🔒	🔒	🔒
418	-	New First Bancorp	Puerto Rico	🔒	🔒	🔒	🔒	🔒
419	460	📈 Blom Bank	Lebanon	🔒	🔒	🔒	🔒	🔒
420	-	New ACB	Vietnam	🔒	🔒	🔒	🔒	🔒
421	-	New VR Smart Finanz	Germany	🔒	🔒	🔒	🔒	🔒
422	-	New Sacombank	Vietnam	🔒	🔒	🔒	🔒	🔒
423	428	📈 HBL	Pakistan	🔒	🔒	🔒	🔒	🔒
424	434	📈 Banco do Nordeste	Brazil	🔒	🔒	🔒	🔒	🔒
425	-	New Access Bank	Nigeria	🔒	🔒	🔒	🔒	🔒
426	429	📈 Zions Bancorporation	United States	🔒	🔒	🔒	🔒	🔒
427	468	📈 Banco Safra	Brazil	🔒	🔒	🔒	🔒	🔒
428	479	📈 EastWest Bank	Philippines	🔒	🔒	🔒	🔒	🔒
429	456	📈 Andhra Bank	India	🔒	🔒	🔒	🔒	🔒
430	-	New TIAA Bank	United States	🔒	🔒	🔒	🔒	🔒
431	-	New Banque Privee Edmond de Rothschild	Switzerland	🔒	🔒	🔒	🔒	🔒
432	435	📈 Fulton Financial	United States	🔒	🔒	🔒	🔒	🔒
433	425	📉 RCBC	Philippines	🔒	🔒	🔒	🔒	🔒
434	-	New BRD	Romania	🔒	🔒	🔒	🔒	🔒
435	221	📉 Bank of Taiwan	Taiwan	🔒	🔒	🔒	🔒	🔒
436	419	📉 Al Tijari Commercial Bank of Kuwait	Kuwait	🔒	🔒	🔒	🔒	🔒
437	399	📉 United Bank for Africa	Nigeria	🔒	🔒	🔒	🔒	🔒
438	-	New Burgan Bank	Kuwait	🔒	🔒	🔒	🔒	🔒
439	378	📉 IDBI Bank	India	🔒	🔒	🔒	🔒	🔒
440	430	📉 Gulf Bank	Kuwait	🔒	🔒	🔒	🔒	🔒
441	-	New Sampath Bank	Sri Lanka	🔒	🔒	🔒	🔒	🔒
442	481	📈 TEB	Turkey	🔒	🔒	🔒	🔒	🔒
443	-	New Sparebank 1 Sr B	Norway	🔒	🔒	🔒	🔒	🔒
444	475	📈 Wash Fed	United States	🔒	🔒	🔒	🔒	🔒
445	445	📉 Plains Capital Bank	United States	🔒	🔒	🔒	🔒	🔒
446	474	📈 GT Bank	Nigeria	🔒	🔒	🔒	🔒	🔒
447	336	📉 Bank Of Queensland	Australia	🔒	🔒	🔒	🔒	🔒
448	-	New Adira Finance	Indonesia	🔒	🔒	🔒	🔒	🔒
449	440	📉 Bank Of Hawaii	United States	🔒	🔒	🔒	🔒	🔒
450	437	📉 St.Galler Kantonalbank	Switzerland	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable banking brands 451-500

2020 Rank	2019 Rank	Brand	Country	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
451	-	New Genera Sab De	Mexico	🔒	🔒	🔒	🔒	🔒
452	408	📉 ApoBank	Germany	🔒	🔒	🔒	🔒	🔒
453	379	📉 Land Bank of Taiwan	Taiwan	🔒	🔒	🔒	🔒	🔒
454	354	📉 Bendigo and Adelaide Bank	Australia	🔒	🔒	🔒	🔒	🔒
455	500	📈 First Midwest Bank	United States	🔒	🔒	🔒	🔒	🔒
456	401	📉 Banque Internationale a Luxembourg	Luxembourg	🔒	🔒	🔒	🔒	🔒
457	397	📉 Bank of Kyoto	Japan	🔒	🔒	🔒	🔒	🔒
458	-	New Cadence Bank	United States	🔒	🔒	🔒	🔒	🔒
459	450	📉 Allahabad Bank	India	🔒	🔒	🔒	🔒	🔒
460	477	📈 QIIB	Qatar	🔒	🔒	🔒	🔒	🔒
461	441	📉 Bank OCBC NISP	Indonesia	🔒	🔒	🔒	🔒	🔒
462	367	📉 Changshu Rural Commercial Bank	China	🔒	🔒	🔒	🔒	🔒
463	466	📈 Hankou Bank	China	🔒	🔒	🔒	🔒	🔒
464	491	📈 Promsvyazbank	Russia	🔒	🔒	🔒	🔒	🔒
465	402	📉 Spar Nord Bank	Denmark	🔒	🔒	🔒	🔒	🔒
466	-	New Luzerner Kantonalbank	Switzerland	🔒	🔒	🔒	🔒	🔒
467	436	📉 Axos Bank	United States	🔒	🔒	🔒	🔒	🔒
468	459	📉 BTPN	Indonesia	🔒	🔒	🔒	🔒	🔒
469	-	New Moneta Money Bank	Czech Republic	🔒	🔒	🔒	🔒	🔒
470	446	📉 Sparebank 1	Norway	🔒	🔒	🔒	🔒	🔒
471	424	📉 Union Bank of Taiwan	Taiwan	🔒	🔒	🔒	🔒	🔒
472	490	📈 Laurentian Bank	Canada	🔒	🔒	🔒	🔒	🔒
473	487	📈 United Bank Ltd	Pakistan	🔒	🔒	🔒	🔒	🔒
474	469	📉 Banca Generali S	Italy	🔒	🔒	🔒	🔒	🔒
475	484	📈 BMCE Bank	Morocco	🔒	🔒	🔒	🔒	🔒
476	-	New Cedyna	Japan	🔒	🔒	🔒	🔒	🔒
477	494	📈 Mcb Bank	Pakistan	🔒	🔒	🔒	🔒	🔒
478	462	📉 Home Bancshares	United States	🔒	🔒	🔒	🔒	🔒
479	-	New Otkritie FC Bank	Russia	🔒	🔒	🔒	🔒	🔒
480	478	📉 Noor Bank	UAE	🔒	🔒	🔒	🔒	🔒
481	417	📉 First Bank of Nigeria	Nigeria	🔒	🔒	🔒	🔒	🔒
482	454	📉 Shoko Chukin Bank	Japan	🔒	🔒	🔒	🔒	🔒
483	442	📉 Aareal Bank	Germany	🔒	🔒	🔒	🔒	🔒
484	-	New Compartamos Banco	Mexico	🔒	🔒	🔒	🔒	🔒
485	485	📉 Aozora Bank	Japan	🔒	🔒	🔒	🔒	🔒
486	-	New Boubyan	Kuwait	🔒	🔒	🔒	🔒	🔒
487	465	📉 Hokkaido Bank	Japan	🔒	🔒	🔒	🔒	🔒
488	-	New BEKB BCBE	Switzerland	🔒	🔒	🔒	🔒	🔒
489	-	New Kenya Commercial	Kenya	🔒	🔒	🔒	🔒	🔒
490	360	📉 Guangdong Nanyue Bank	China	🔒	🔒	🔒	🔒	🔒
491	472	📉 Basler Kantonalbank	Switzerland	🔒	🔒	🔒	🔒	🔒
492	470	📉 Banca Popolare di Sondrio	Italy	🔒	🔒	🔒	🔒	🔒
493	393	📉 Bank Audi	Lebanon	🔒	🔒	🔒	🔒	🔒
494	-	New Indian Bank	India	🔒	🔒	🔒	🔒	🔒
495	467	📉 United Bank	United States	🔒	🔒	🔒	🔒	🔒
496	-	New City National Bank of Florida	United States	🔒	🔒	🔒	🔒	🔒
497	498	📈 Oberbank Ag	Austria	🔒	🔒	🔒	🔒	🔒
498	-	New Credit Bank Of Moscow	Russia	🔒	🔒	🔒	🔒	🔒
499	416	📉 Hachijuni Bank	Japan	🔒	🔒	🔒	🔒	🔒
500	452	📉 Banco BPI	Portugal	🔒	🔒	🔒	🔒	🔒

Definitions.



Brand Value



+ Enterprise Value
The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



+ Branded Business Value
The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



+ Brand Contribution
The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

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 help optimise performance.



+ Brand Value
The value of the trade mark and associated marketing IP within the branded business.

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.

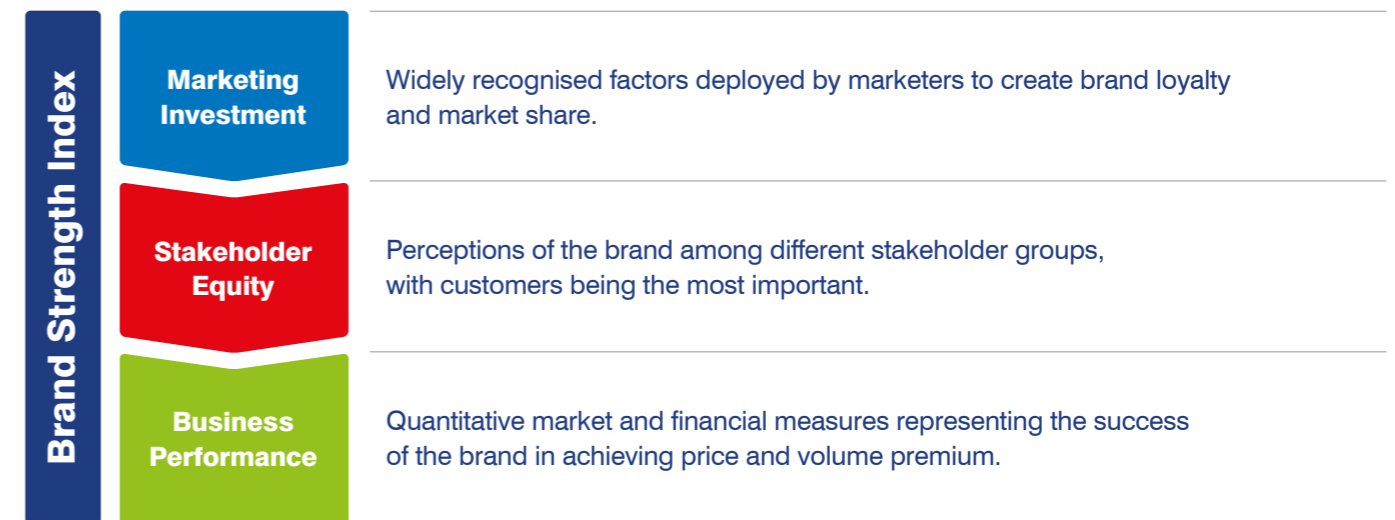
Brand Strength

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.



Marketing Investment

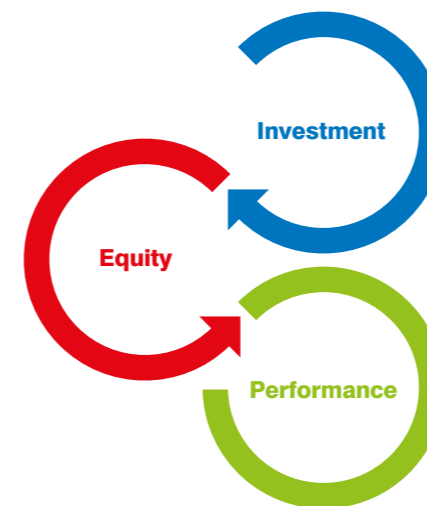
Widely recognised factors deployed by marketers to create brand loyalty and market share.

Stakeholder Equity

Perceptions of the brand among different stakeholder groups, with customers being the most important.

Business Performance

Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.



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.

Brand Valuation Methodology.

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

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

The steps in this process are as follows:

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

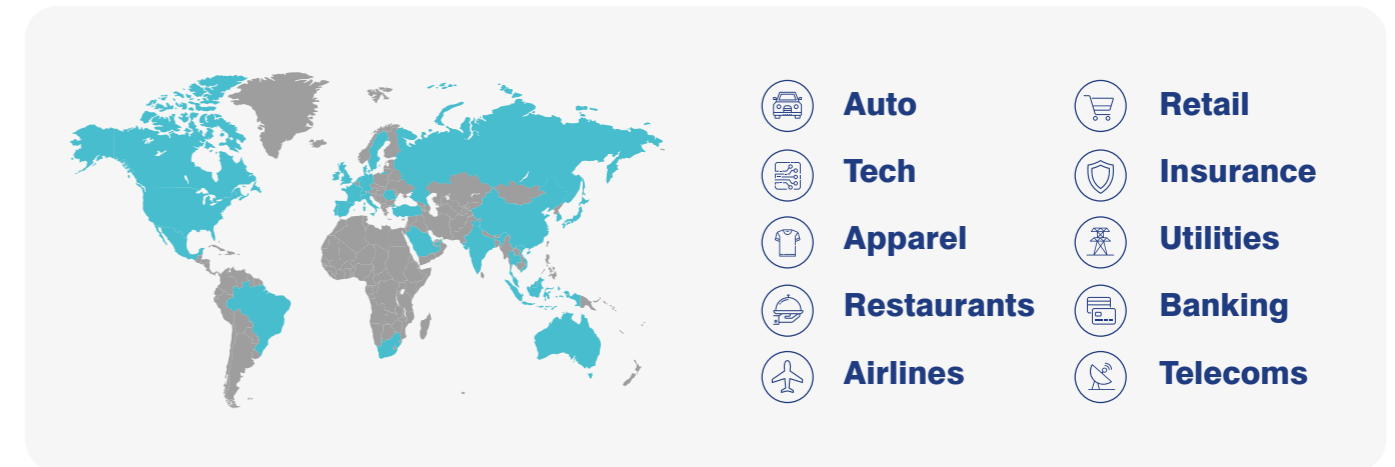


Disclaimer

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

Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country's internet population aged 18+. Surveys were conducted online during autumn 2019.



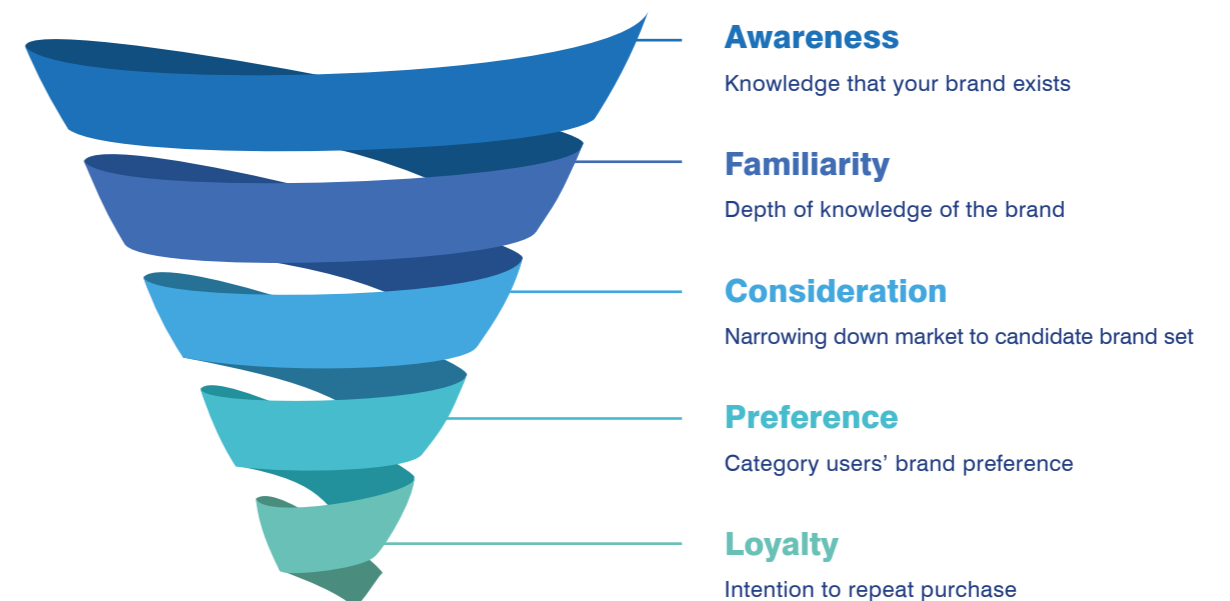
Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Trust
- + Emotional Fit
- + Recommendation
- + Quality etc.

Brand conversion funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



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 scenarios can be evaluated.

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

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 +

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

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

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

FINANCE

TAX

LEGAL

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

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

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

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

Brand Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



TOP 500 BANKING BRAND



MOST VALUABLE BANKING BRAND



STRONGEST BANKING BRAND



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

Brand Dialogue[®]



Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

SERVICES

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

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

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For further information on our services and valuation experience, please contact your local representative:

Market	Contact	Email	Telephone
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 2 8076 5791
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 514 991 5101
Caribbean	Nigel Cooper	n.cooper@brandfinance.com	+1 876 825 6598
China	Scott Chen	s.chen@brandfinance.com	+86 186 0118 8821
East Africa	Jawad Jaffer	j.jaffer@brandfinance.com	+254 204 440 053
France	Bertrand Chovet	b.chovet@brandfinance.com	+33 6 86 63 46 44
Germany	Holger Muehlbauer	h.muehlbauer@brandfinance.com	+49 151 54 749 834
India	Ajimon Francis	a.francis@brandfinance.com	+44 207 389 9400
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Ireland	Simon Haigh	s.haigh@brandfinance.com	+353 087 669 5881
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 02 303 125 105
Japan	Jun Tanaka	j.tanaka@brandfinance.com	+81 90 7116 1881
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+1 214 803 3424
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
South Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 82 885 7300
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 11 770 9991
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 352 67 29
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Laurence Newell	l.newell@brandfinance.com	+1 514 991 5101
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 90 259 82 28





Contact us.

The World's Leading Independent Brand Valuation Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com