

Brand Finance®



Banking 500 2015

The annual report on the world's most valuable banking brands
February 2015

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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 almost 20 years we have helped companies to connect their brands to the bottom line, building robust business cases for brand decisions, strategies and investments. In doing so, we have helped finance people to evaluate marketing programmes and marketing people to present their case in the Board Room.

Independence

Brand Finance is impartial and independent. We assess and help to manage brands, but we do not create or own them. We are therefore able to give objective, unbiased advice because we have no vested interest in particular outcomes of a project and our recommendations are entirely independent. We are agency agnostic and work collaboratively with many other agencies and consultancies.

Technical credibility

Brand Finance has high technical standards. Our work is frequently peer-reviewed by the big four audit practices and our work has been accepted by tax authorities and

regulatory bodies around the world. We are one of the few companies certified to provide brand valuations that are fully compliant with ISO 10668, the global standard on monetary brand valuations.

Transparency

There are no black boxes. Our approach is to work openly, collaboratively and flexibly with clients and we will always reveal the details of our modelling and analysis. This means our clients always understand what lies behind 'the number'.

Expertise

We possess a unique combination of skills and experience. We employ functional experts with marketing, research and financial backgrounds, as well as ex-client-side senior management who are used to 'making things happen'. This gives us the mindset to think beyond the analysis and to consider the likely impact on day-to-day operations. We like to think this differentiates us because our team has real operational experience.

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

The Brand Finance Banking 500 is an annual ranking of the most valuable brands in banking. Brand Finance is the only firm in the world to publish the values of the top 500 banking brands, giving us a deep understanding of the challenges facing banking organisations today.

Since 2007, the results have been published in The Banker, the key source of data and analysis for the global finance industry.

For further information about The Banker, please contact thebanker@ft.com or visit thebanker.com/topbankingbrands.

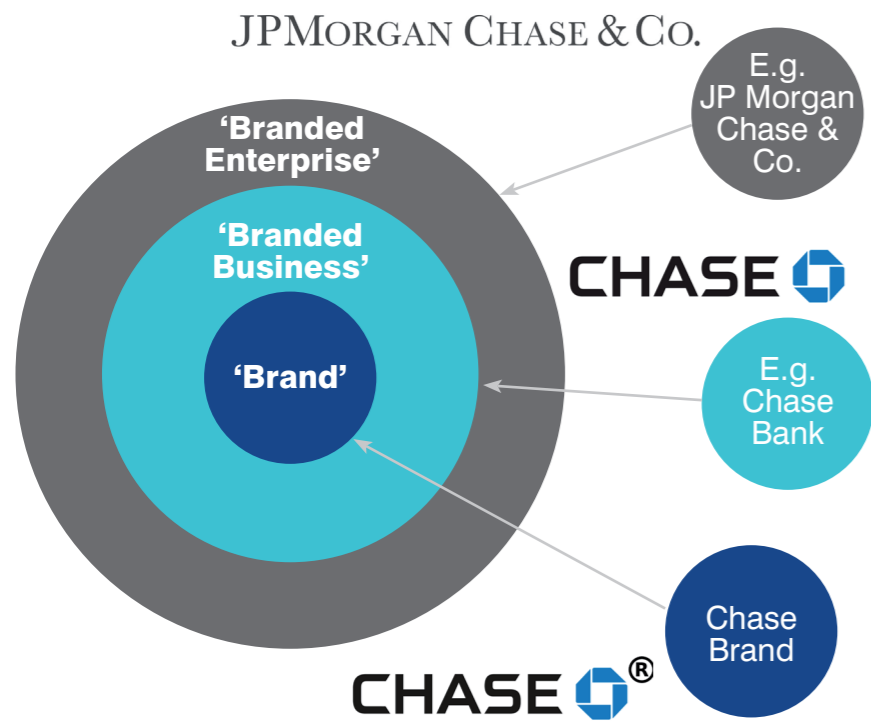


Publishing partner

The Banker

Methodology

What do we mean by 'brand'?



Definitions

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

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

+ Brand Value – the value of the trade marks (and relating marketing IP and 'goodwill' attached to it) within the branded business

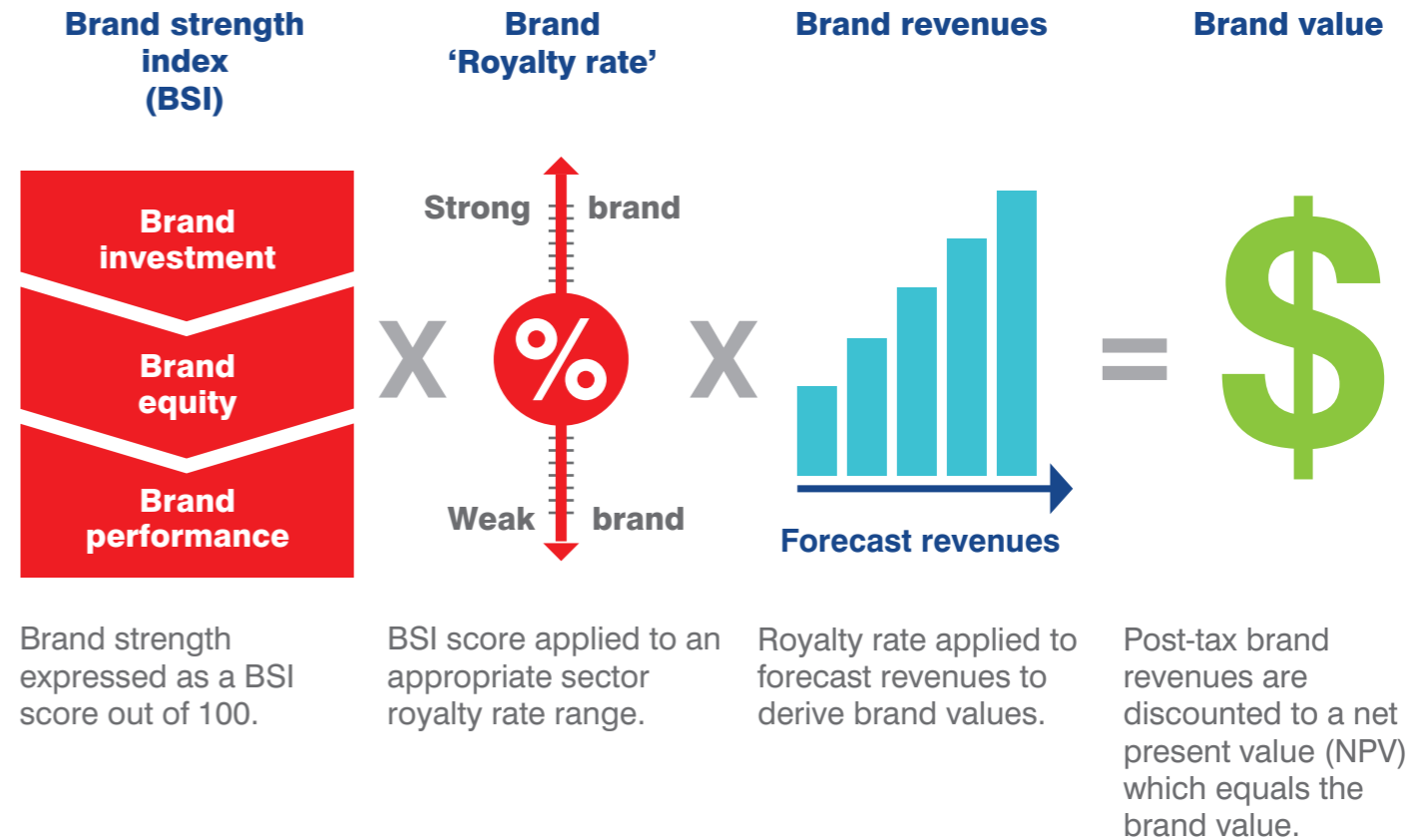
Definition of 'Brand'

In the very broadest sense, a brand is the focus for all the expectations and opinions held by customers, staff and other stakeholders about an organisation and its products and services. However when looking at brands as business assets that can be bought, sold and licensed, a more technical definition is required. Brand Finance helped to craft the internationally recognised standard on Brand Valuation, ISO 10668. That defines a brand as “a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos and designs, or a combination of these, intended to identify goods, services or entities, or a combination of these, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits/value”

Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance. Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.

Methodology



Brand strength expressed as a BSI score out of 100.

BSI score applied to an appropriate sector royalty rate range.

Royalty rate applied to forecast revenues to derive brand values.

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

Brand Finance calculates the values of the brands in its league tables using the 'Royalty Relief approach'. This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand—assuming it were not already owned.

The steps in this process are as follows:

- 1 Calculate brand strength on a scale of 0 to 100 based on a number of attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index.
- 2 Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements

sourced from Brand Finance's extensive database of license agreements and other online databases.

- 3 Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand's sector is 1-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4.2%.
- 4 Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.
- 5 Determine forecast brand specific 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.

Sector Analysis – Banking

Banking 500



Wells Fargo is the world's most valuable banking brand. Its \$35 billion brand value sees it claim the title for the third consecutive year. It leads a group of 60 American banks featured in the Brand Finance Banking 500, which together are valued at over \$200 billion.

However, there is no room for complacency. JP Morgan chief executive Jamie Dimon recently expressed concerns that the western banks that dominate global banking might be superseded by Chinese brands. This year's results would appear to bear Dimon's fears out. Citi, BoA and Chase, America's 2nd, 3rd and 4th most valuable bank brands have been overtaken by both ICBC and China Construction Bank (CCB).











The cumulative brand value of Chinese banks appearing in 2015 edition of Banking 500 has

increased by 29%. They now make up 15% of the brand value of the Banking 500, up from 9% on 2011 and 4% in 2008, when the study began. Looking at the figures for the US, the trend is reversed. US banks made up nearly a third of the total in 2008 (32%), by 2011 that had dropped to 27% and this year the figure is 21%.

Chinese banks have accelerated their international expansion this year. Examples include ICBC's acquisition of Standard Bank's London trading operations and CCB's of BicBanco in Brazil. CCB added more to its brand value than any other this year. Its brand value grew by \$7.5 billion to a total of \$26.4 billion.

However the growth of Chinese brands cannot be explained just by expansion and acquisition. Chinese banking brands are becoming

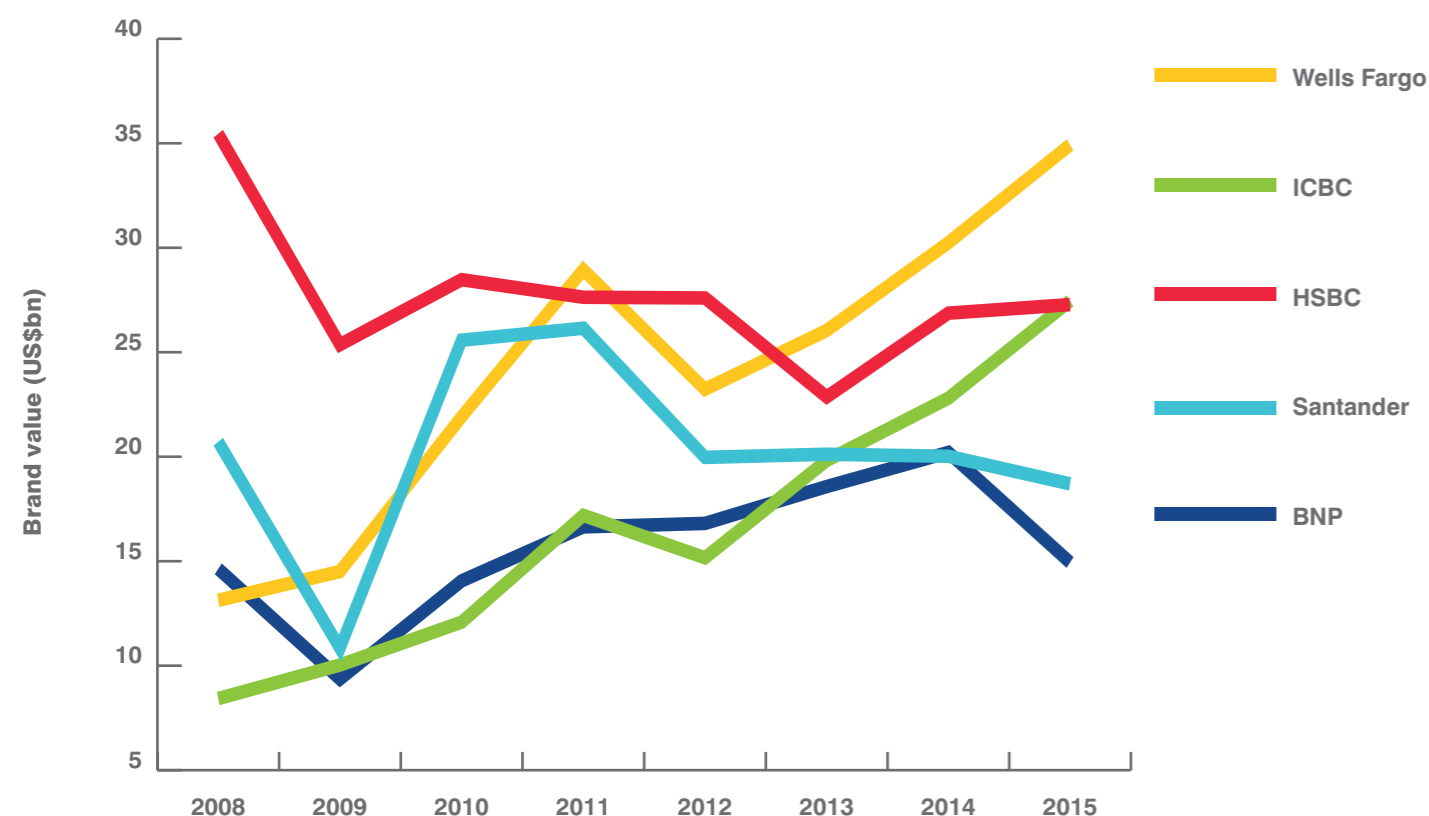
Sector Analysis – Banking

 <p>1 Rank 2015: 1 2014: 1 → BV 2015: \$34,925m +15% BV 2014: \$30,242m Brand Rating: AAA-</p>	 <p>6 Rank 2015: 6 2014: 3 ↓ BV 2015: \$25,713m -4% BV 2014: \$26,683m Brand Rating: AA+</p>
 <p>2 Rank 2015: 2 2014: 6 ↑ BV 2015: \$27,459m +20% BV 2014: \$22,803m Brand Rating: AA+</p>	 <p>7 Rank 2015: 7 2014: 5 ↓ BV 2015: \$24,819m +7% BV 2014: \$23,157m Brand Rating: AA</p>
 <p>3 Rank 2015: 3 2014: 2 ↓ BV 2015: \$27,280m +2% BV 2014: \$26,870m Brand Rating: AAA</p>	 <p>8 Rank 2015: 8 2014: 10 ↑ BV 2015: \$22,714m +28% BV 2014: \$17,783m Brand Rating: AA+</p>
 <p>4 Rank 2015: 4 2014: 9 ↑ BV 2015: \$26,417m +39% BV 2014: \$18,954m Brand Rating: AAA-</p>	 <p>9 Rank 2015: 9 2014: 12 ↑ BV 2015: \$20,392m +22% BV 2014: \$16,725m Brand Rating: AAA-</p>
 <p>5 Rank 2015: 5 2014: 4 ↓ BV 2015: \$26,210m +7% BV 2014: \$24,518m Brand Rating: AA+</p>	 <p>10 Rank 2015: 10 2014: 8 ↓ BV 2015: \$18,700m -7% BV 2014: \$20,021m Brand Rating: AAA-</p>



Sector Analysis – Banking

Brand Value Over Time



increasingly respected in global markets, becoming genuine competitors to other local brands. As their influence grows and they accumulate brand equity, Chinese brands are posting ever increasing scores on Brand Finance's 'Brand Strength Index'. Increased awareness, consideration and preference have been reflected in consumer brand equity scores for brands such as CCB, China Merchants Bank and Bank of China. All three are now AAA-brands, making them some of the strongest banking brands in the world.

Three years ago HSBC was the world's most valuable brand. It too has paid the price of Chinese success, dropping behind ICBC into 3rd. It remains the UK's most valuable bank brand however with a \$27.3bn brand value, up 2% on last year. Like most UK banks it has been significantly affected by a toughening regulatory

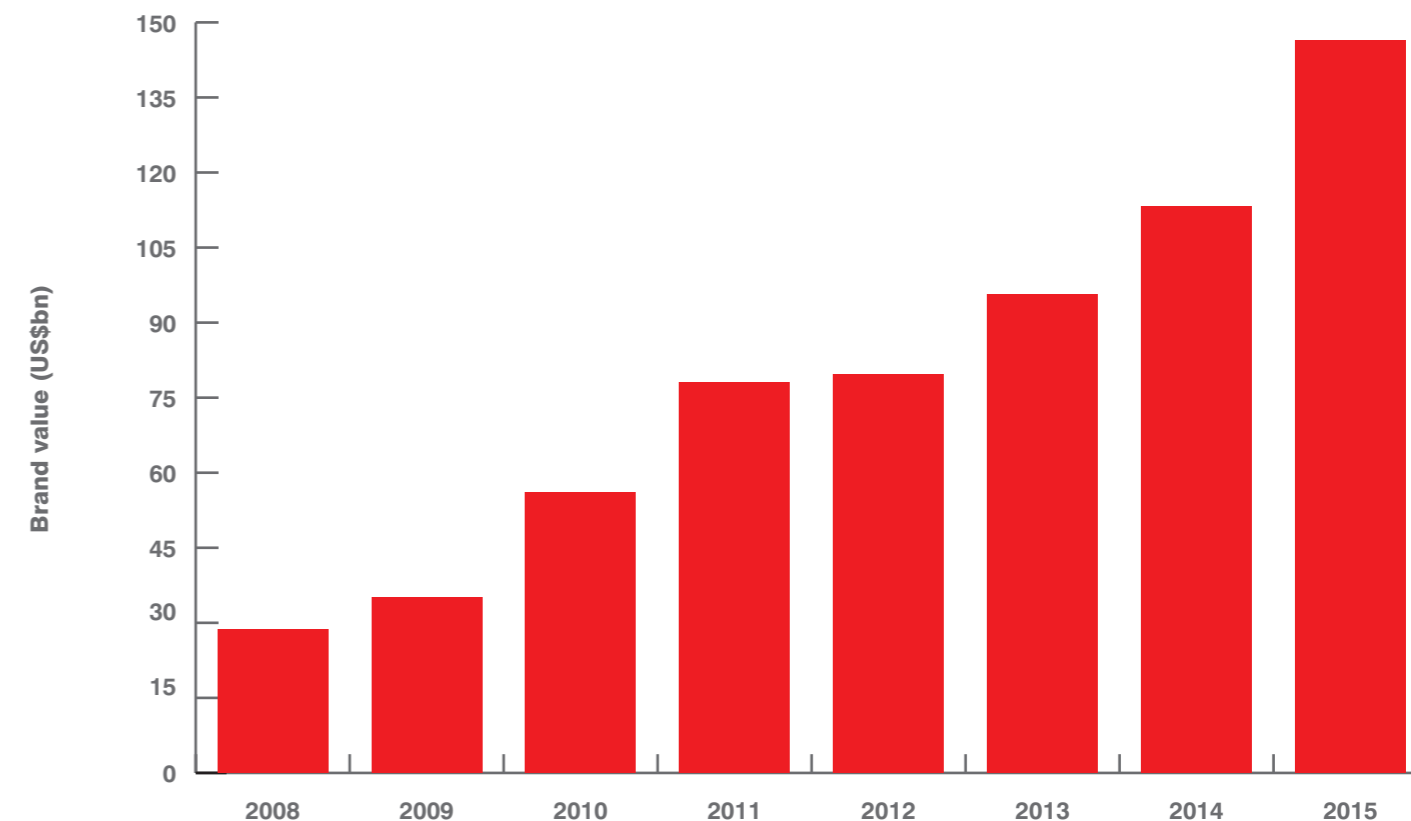
regime. The Competition and Markets Authority could pile further pressure on the UK's Big Four if it results in compulsory break-ups with the aim of fostering competitions.

That would restrict the scope of use of some of the UK's strongest and most valuable brands. In effect this would destroy part of the value of what are hugely valuable assets. Antonio Horto-Osorio has overseen the successful de-coupling of Lloyds and TSB, which have both grown strongly this year. However they were formed from the 'Lloyds TSB' brand so the rebrand was subtle and drew on existing recognition. If entirely new brands had to be created following a break-up, trust and recognition would have to be steadily established to recover lost value, with success by no means assured.

On the other hand it would certainly help to

Sector Analysis – Banking

Total Brand Value of Chinese Bank Brands in the Banking 500



boost the prospects of the increasing number of challenger banks which are contributing to a much more diverse range of brand propositions. Rather than focussing on rates, Metrobank has prioritized customer experience, with welcoming branches with attentive staff and convenient opening hours. TSB, though significantly larger, has positioned itself as a challenger too. Its marketing emphasized the importance of trust and heritage and a more traditional, local approach. Sweden's Handelsbanken has taken a similarly 'retro' approach, giving local managers much more autonomy than has become the norm for the industry, enabling them to approach customers directly and make their own lending decisions, resulting in a more personal experience for customers.

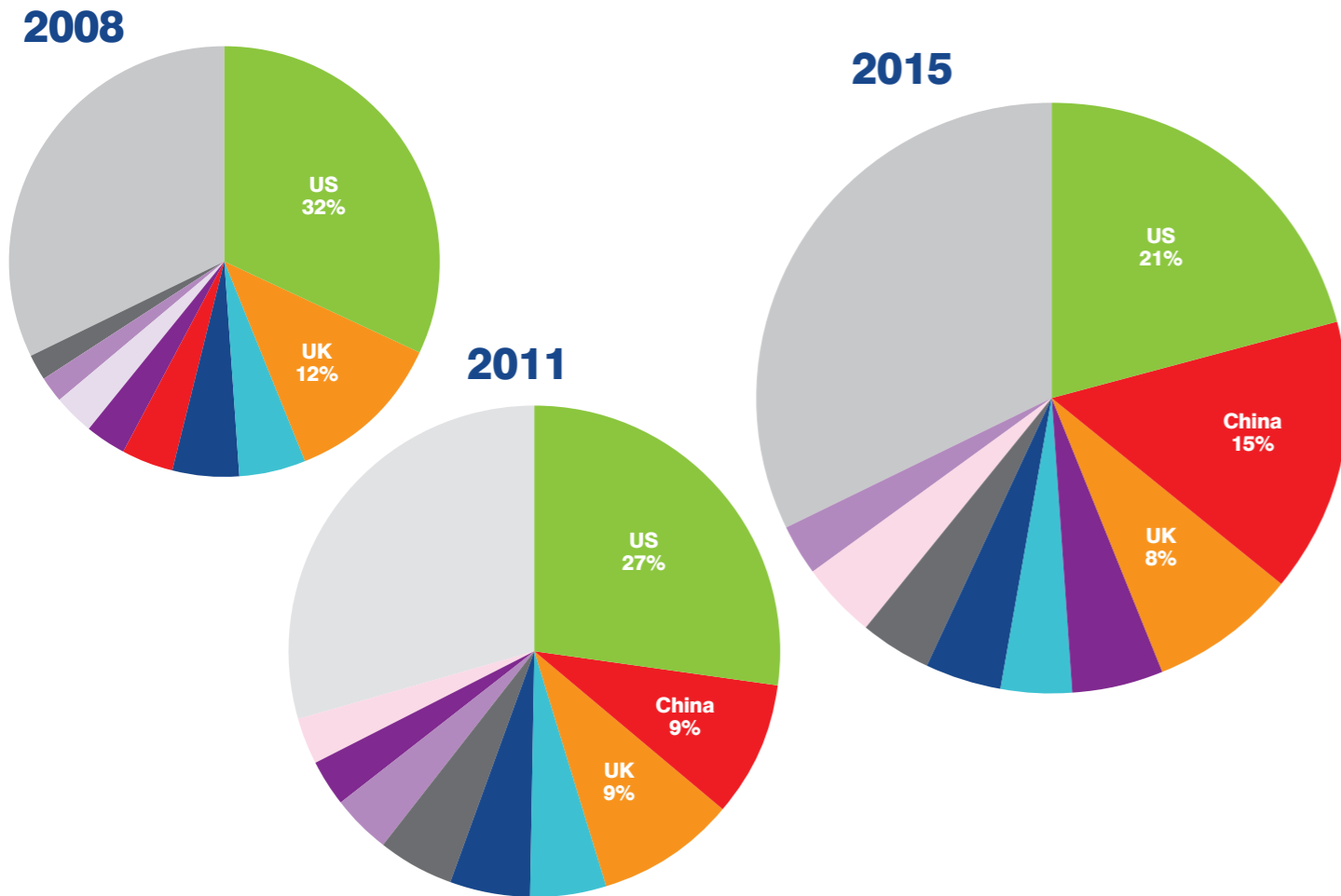
Technology is presenting bank brands with a host of challenges and opportunities. Atom Bank

is the first British bank to be exclusively digital, keeping costs low and capitalizing on an increasing technologically literate population. Atom Bank is exploring fertile territory. Net Promoter Scores, a key loyalty measure, are on average 25 points higher for mobile banking users. They are more cost efficient to serve, more likely to recommend the brand to others and buy more products themselves.

India's banks have been particularly pro-active and successful in their use of tech. ICICI introduced India's first contactless cards, mobile payment systems and internet banking and recently created a 'digital village', transforming the rural community of Akodara in Gujurat into a hub of 21st century connectivity. Its brand value is up 49% on 2014, to a total of \$2.5 billion. State Bank of India, the country's most valuable bank brand at \$6.6 billion, leads the way on mobile

Sector Analysis – Banking

Proportion of Total Banking 500 Brand Value by Country



KEY	Country	National Total Bank Brand Value (\$m)			% of the total value of the Banking 500		
		2008	2011	2015	2008	2011	2015
	US	218,358	230,504	201,998	32%	27%	21%
	China	28,593	78,044	146,488	4%	9%	15%
	UK	83,270	76,199	74,464	12%	9%	8%
	Canada	20,185	48,120	48,120	3%	3%	5%
	France	31,743	45,883	38,977	5%	5%	4%
	Spain	32,922	46,424	35,538	5%	5%	4%
	Brazil	12,992	46,906	34,290	2%	5%	4%
	Australia	23,609	23,152	33,424	3%	3%	4%
	Germany	16,790	34,559	30,385	2%	4%	3%
	Others	220,746	244,881	309,315	32%	29%	32%
	Total	689,208	855,026	952,999	100%	100%	100%

Sector Analysis – Banking

Most Valuable Bank Brands by Region

Africa	BV 2015 (\$m)	APAC	BV 2015 (\$m)	North America	BV 2015 (\$m)
ABSA	1585	ICBC	27459	Wells Fargo	34925
First National Bank	1385	China Construction Bank	26417	Citi	26210
Standard Bank	1264	Agricultural Bank Of China	22714	Bank of America	25713
Nedbank	1169	Bank of China	20392	Chase	24819
Wesbank	416	MUFG	14511	Royal Bank Of Canada	12473
Ecobank	392	China Merchants Bank	8880	J.P. Morgan	11958
Attijariwafa Bank	330	Commonwealth Bank of Australia	7520	TD Bank	11127
First Bank of Nigeria	300	Bank of Communications	7124	Goldman Sachs	9403
CIB	297	Shinhan Financial Group	6848	Capital One	9392
Zenith Bank	235	ANZ	6664	Morgan Stanley	8888

South America	BV 2015 (\$m)	Europe	BV 2015 (\$m)	Middle East	BV 2015 (\$m)
Bradesco	12385	HSBC	27280	QNB	2603
Itaú	9021	Santander	18700	Al-Rajhi Bank	2064
Banco do Brasil	6549	BNP Paribas	14939	Emirates NBD	1784
Caixa	5123	Barclays	14179	National Bank of Abu Dhabi	1492
Grupo Bancolombia	1256	UBS	11574	First Gulf Bank	1101
Banco de Bogotá	1132	Deutsche Bank	10993	Bank Hapoalim	1058
Daviyenda	952	Credit Suisse	9181	NBK	1039
Banco de Chile	869	ING	8876	Abu Dhabi Commercial Bank	1039
Banco del Estado de Chile	691	Sberbank	8668	Kuwait Finance House	953
Banco de Crédito del Perú	539	BBVA	8335	Samba Financial Group	951

banking, accounting for over half of the country's mobile payments. 12.5 million customers transacted via their mobiles in 2014 compared to 8.57 million in 2013 and average transaction amounts increased to over 7000 rupees, suggesting that mobile is becoming an increasingly significant force. The total brand value if Indian banks in the table is up 61%.

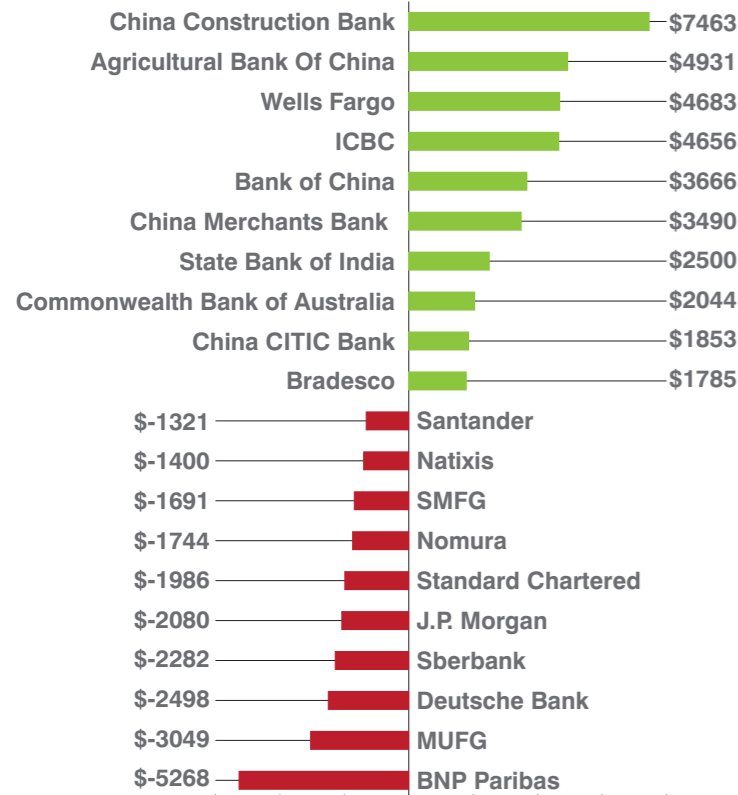
'Omnichannel', the ability to connect all banking activities seamlessly across any device, has become the El Dorado of retail banking. As well as saving money through efficiencies, the hope is that this will provide banks with the most comprehensive view of customers' spending and saving patterns possible. Marketers can then harness the data, developing detailed profiles to enhance the relevance and effectiveness of their communications.

With such rapid adoption, technology is fast becoming a 'hygiene' factor rather than a differentiator, which the UK's RBS found this out to its cost. Its IT systems have been criticised as outdated and disjointed, representing a patchwork following numerous takeovers. Major system crashes in June 2012 and on 'Cyber Monday' in December 2013, one of the busiest shopping days of the year, exposed its weaknesses. It cost the bank £175 million (\$263 million) in compensation to staff and customers. Brand value is slowly eroding, at the beginning of 2013 the RBS brand was valued at \$4.6 billion, last year the figure dropped to \$3.9 bn and this year it is down a further 6% to \$3.7 bn.

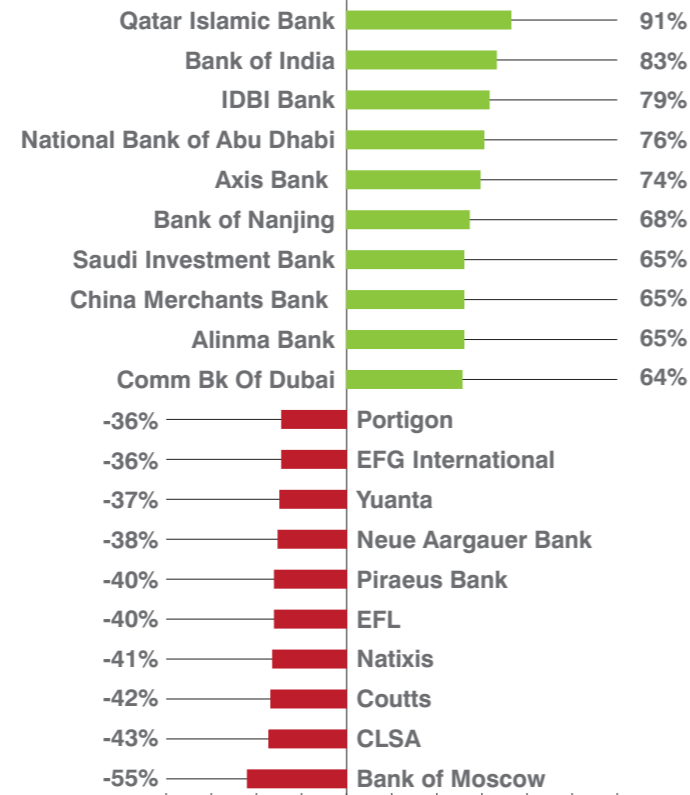
Developing markets and the GCC have been the source of some of this year's biggest successes. Bradesco has defied the Brazilian economy; South America's most valuable bank brand has

Sector Analysis – Banking

Brand Value Change 2014-2015 (\$m)



Brand Value Change 2014-2015 (%)



grown 17% on 2014. QNB is the most valuable banking brands across both the Middle East and Africa. Its brand value is up US\$792 million (the greatest increase of any brand in the region) to \$2.6 billion. Looking at national totals for bank brand value, the top ten fastest growing countries are Morocco (+98%), India (+61%), Nigeria (+52%), UAE (+45%), Colombia (+44%), Qatar (+44%), the Philippines (+43%), Saudi Arabia (+40%), China (+29%) and Bahrain (+29%). European banks have been far less successful. Hampered by slow growth in the Eurozone, a majority of brands from Western Europe have actually lost value and some have dropped out of the global top 500 altogether. The total brand value of Spanish brands in the table is -2%, the UK -3%, Italy -5%, Germany -6% and France -19%.

Brand Finance CEO David Haigh - "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'. As with any asset, without knowing the precise, financial value, 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 buy or sell, how do you know what the right time is? Brand Finance has conducted hundreds of brand and branded-business valuations to help answer these questions. This 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."

Sector Analysis – Banking

Most Valuable Bank Brands by Service

Retail Banking	Brand value 2015 (\$m)
Wells Fargo	23,752
Santander	15,676
Agricultural Bank Of China	14,301
ICBC	12,904
HSBC	12,729
China Construction Bank	12,346
Chase	11,853
BNP Paribas	10,302
MUFG	9,953
Bank of China	8,394

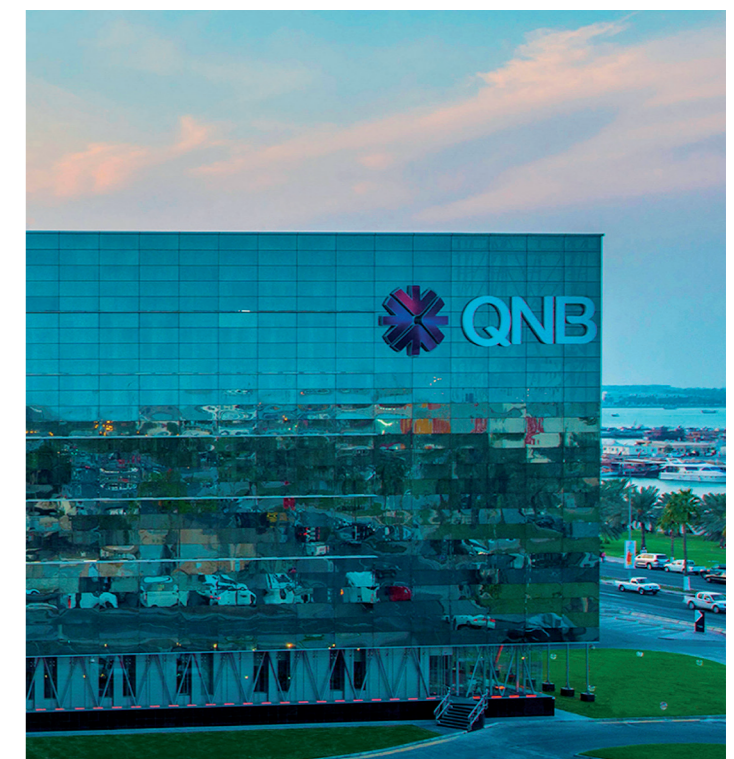
Asset Management/ Wealth	Brand value 2015 (\$m)
UBS	8,068
Deutsche Bank	4,781
Morgan Stanley	4,684
Credit Suisse	4,445
Wells Fargo	4,361
Merrill Lynch	3,606
J.P. Morgan	2,870
Royal Bank Of Canada	1,938
Goldman Sachs	1,502
Scotiabank	1,315

Commercial / Wholesale	Brand value 2015 (\$m)
ICBC	14,242
China Construction Bank	13,365
Bank of China	11,067
Agricultural Bank Of China	8,237
Wells Fargo	6,813
Banco do Brasil	6,549
Scotiabank	5,713
Sberbank	5,552
HSBC	5,453
Industrial Bank Co.	4,546

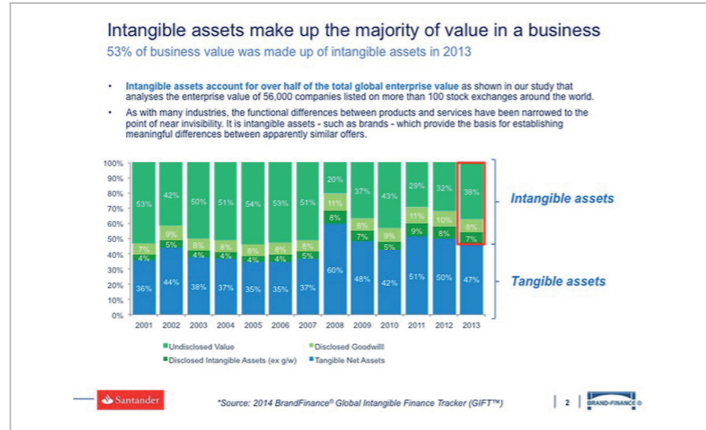
Credit cards	Brand value 2015 (\$m)
Chase	12,966
Citi	10,727
Bank of America	7,469
Capital One	7,097
Bradesco	5,461
Itaú	5,390
Barclays	4,105
MUFG	2,084
KB Financial Group	1,433
Vanquis Bank	252

The values listed in these five tables represent the proportion of the brand value derived from particular service lines and so may differ from the full value listed elsewhere.

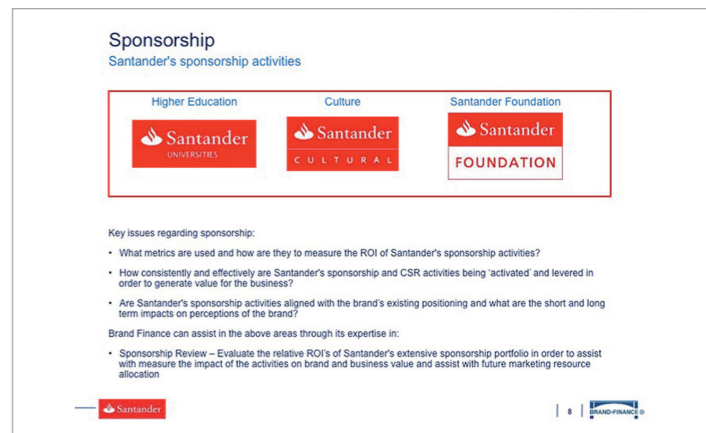
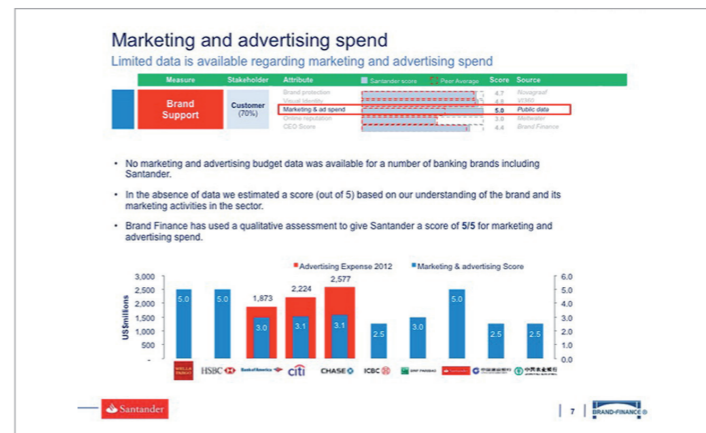
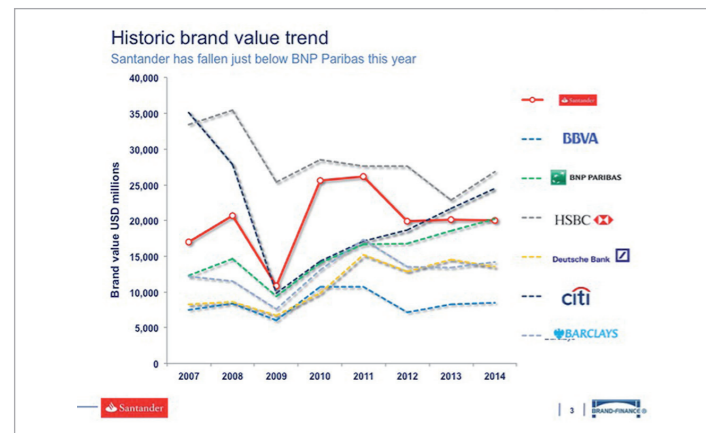
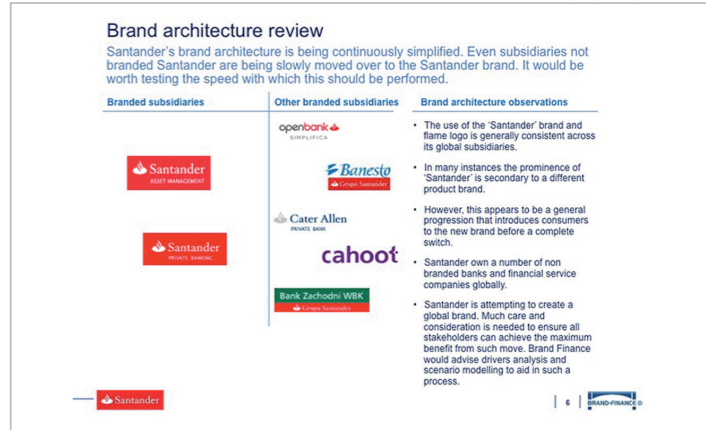
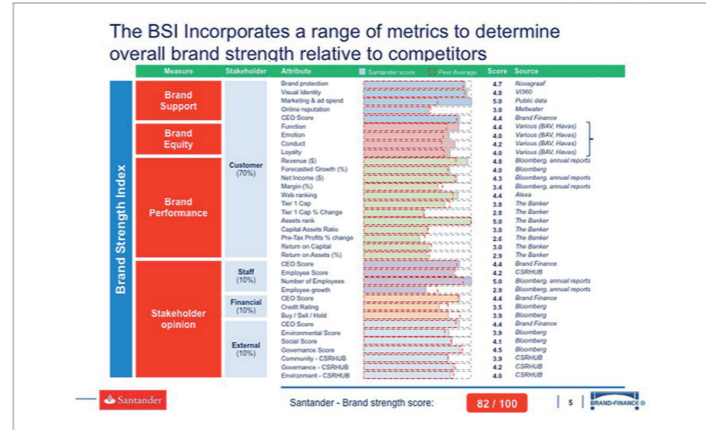
Insurance	Brand value 2015 (\$m)
Royal Bank Of Canada	991
DZ Bank	963
W&W	749
Standard Bank	486
BNP Paribas	429
State Bank of India	348
Bank of China	347
ICICI Bank	316
BB&T	276
OCBC Bank	274



Understand Your Brand's Value



Understand Your Brand's Value



A League Table 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.

A full report includes the following sections which can also be purchased individually.

Brand Valuation Summary

Overview of the brand valuation including executive summary, explanation of changes in brand value and historic and peer group comparisons.

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

Brand Strength Index

A breakdown of how the brand performed on various metrics of brand strength, benchmarked against competitor brands in a balanced scorecard framework.

- + Brand strength tracking
- + Brand strength analysis
- + Management KPI's
- + Competitor benchmarking

Royalty Rates

Analysis of competitor royalty rates, industry royalty rate ranges and margin analysis used to determine brand specific royalty rate.

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

Cost of Capital

A breakdown of the cost of capital calculation, including risk free rates, brand debt risk premiums and the cost of equity through CAPM.

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

Trademark Audit

Analysis of the current level of protection for the brands word marks and trademark iconography highlighting areas where the marks are in need of protection.

- + Highlight unprotected marks
- + Spot potential infringement
- + Trademark registration strategy

For more information regarding our League Table Reports, please contact:

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How we can help.



MARKETING

We help marketers to connect their brands to business performance by evaluating the financial impact of brand based decisions and strategies.

- + Brand Valuation
- + Brand Due Diligence
- + Profit Levers Analysis
- + Scenario Modelling
- + Market Research
- + Brand Identity & Customer Experience Audit
- + Brand Strength Analysis
- + Brand Equity Analysis
- + Perception Mapping
- + Conjoint & Brand/Price Trade-off Analysis
- + Return on Investment
- + Sponsorship Evaluation
- + Budget Setting
- + Brand Architecture & Portfolio Evaluation
- + Brand Positioning & Extension Evaluation
- + Brand Migration
- + Franchising & Licensing
- + BrandCo Strategy
- + Brand Governance Process
- + Brand Tracking
- + Management KPIs
- + Competitor Benchmarking

Brand Valuation

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

Brand Monitoring

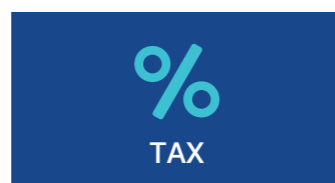
Improve reporting and brand performance management by integrating market research, investment, market and financial metrics into a single insightful scorecard model to track performance and inform strategic decisions.



FINANCE

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

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Fair Value Exercise (IFRS 3 / FAS 141)
- + Intangible Asset Impairment Reviews (IAS 36 / FAS 142)
- + Brand Due Diligence
- + Information Memoranda
- + Finance Raising
- + Insolvency & Administration
- + Market Research Design and Management
- + Return on Investment
- + Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Scenario Modelling & Planning
- + Transfer Pricing Analysis
- + Management KPIs and Target-setting
- + Competitor Benchmarking



TAX

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

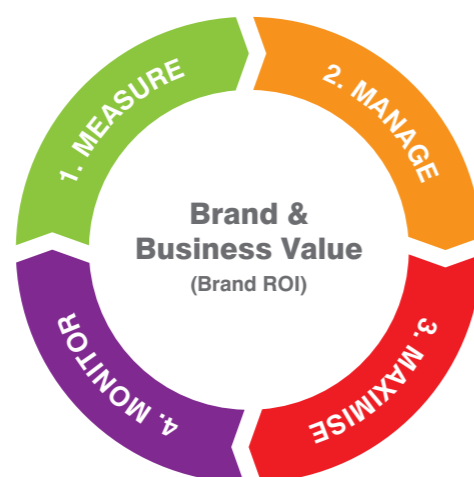
- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Patent Valuation
- + Asset Transfer Valuations
- + Business & Share Valuations
- + Transfer Pricing Analysis
- + Royalty Rate Setting
- + Brand Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Market Research Design and Management
- + Brand Tracking
- + Expert Witness Opinion



LEGAL

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

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Patent Valuation
- + Business & Share Valuations
- + Loss of Profits Calculations
- + Account of Profits Calculations
- + Damages Assessment
- + Forensic Accounting
- + Royalty Rate Setting
- + Brand Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Market Research Design and Management
- + Trademark Registration
- + Trademark watching service



Brand Analytics

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

Brand Strategy

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.

Contact details.

Contact us.

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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.

Our offices.



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

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USA	Edgar Baum	e.baum@brandfinance.com

Brand Finance Banking 500 – Full Table

Top 500 most valuable brands 1-50.

Rank 2015	Rank 2014	Brand name	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
1	1	Wells Fargo	United States	34,925	15%	30,242	AAA-	AAA-
2	6	ICBC	China	27,459	20%	22,803	AA+	AA+
3	2	HSBC	United Kingdom	27,280	2%	26,870	AAA	AAA
4	9	China Construction Bank	China	26,417	39%	18,954	AAA-	AA+
5	4	Citi	United States	26,210	7%	24,518	AA+	AA+
6	3	Bank of America	United States	25,713	-4%	26,683	AA+	AA+
7	5	Chase	United States	24,819	7%	23,157	AA	AA+
8	10	Agricultural Bank Of China	China	22,714	28%	17,783	AA+	AA+
9	12	Bank of China	China	20,392	22%	16,725	AAA-	AA+
10	8	Santander	Spain	18,700	-7%	20,021	AAA-	AAA-
11	7	BNP Paribas	France	14,939	-26%	20,206	AA	AAA-
12	11	MUFG	Japan	14,511	-17%	17,561	AA	AA
13	13	Barclays	United Kingdom	14,179	0%	14,166	AA	AA+
14	16	Royal Bank Of Canada	Canada	12,473	13%	11,060	AA	AA+
15	20	Bradesco	Brazil	12,385	17%	10,600	AAA-	AAA-
16	14	J.P. Morgan	United States	11,958	-15%	14,039	AA	AA
17	19	UBS	Switzerland	11,574	9%	10,644	AA+	AA+
18	18	TD Bank	Canada	11,127	3%	10,855	AA+	AA+
19	15	Deutsche Bank	Germany	10,993	-19%	13,491	AA	AA+
20	21	Goldman Sachs	United States	9,403	-7%	10,160	AA+	AA+
21	24	Capital One	United States	9,392	4%	9,058	AA	AA+
22	22	Credit Suisse	Switzerland	9,181	-9%	10,144	AA	AA+
23	23	Itaú	Brazil	9,021	-9%	9,904	AA+	AAA-
24	26	Morgan Stanley	United States	8,888	10%	8,115	AA	AA
25	44	China Merchants Bank	China	8,880	65%	5,390	AAA-	AA
26	27	ING	Netherlands	8,876	11%	7,988	AA	AA
27	17	Sberbank	Russia	8,668	-21%	10,950	AAA-	AAA
28	25	BBVA	Spain	8,335	-2%	8,533	AA+	AA+
29	42	Commonwealth Bank of Australia	Australia	7,520	37%	5,475	AAA-	AA+
30	29	Société Générale	France	7,415	-5%	7,799	AA+	AA+
31	36	Bank of Communications	China	7,124	3%	6,884	AA+	AA
32	30	Scotiabank	Canada	7,028	-9%	7,717	AA+	AA+
33	37	Rabobank	Netherlands	7,016	4%	6,723	AA+	AA+
34	34	Bank of Montreal	Canada	6,930	-3%	7,114	AA	AA+
35	n/a	Lloyds	United Kingdom	6,895	16%	5,941	AA+	AA+
36	43	Shinhan Financial Group	South Korea	6,848	26%	5,416	AA+	AA+
37	32	Nordea	Sweden	6,692	-9%	7,376	AA+	AAA-
38	39	ANZ	Australia	6,664	12%	5,926	AA+	AA+
39	31	Mizuho Financial Group	Japan	6,603	-14%	7,690	AA	AA-
40	54	State Bank of India	India	6,563	62%	4,063	AA+	AA+
41	35	Banco do Brasil	Brazil	6,549	-6%	6,972	AA+	AA+
42	47	DZ Bank	Germany	6,318	28%	4,950	A+	A+
43	28	SMFG	Japan	6,142	-22%	7,833	AA-	AA-
44	52	China Minsheng Bank	China	5,781	32%	4,375	AA+	AA
45	48	Westpac	Australia	5,673	16%	4,901	AA+	AA+
46	41	U.S. Bancorp	United States	5,644	1%	5,565	AA	AA
47	38	UniCredit	Italy	5,405	-18%	6,585	AA	AA
48	33	Standard Chartered	United Kingdom	5,162	-28%	7,148	AA	AA+
49	46	nab	Australia	5,139	3%	4,998	AA+	AA
50	49	Caixa	Brazil	5,123	8%	4,759	AA	AA-

Brand Finance Banking 500 – Full Table

Top 500 most valuable brands 51-100.

Rank 2015	Rank 2014	Brand name	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
51	51	PNC	United States	4,958	13%	4,406	AA	AA
52	72	China CITIC Bank	China	4,897	61%	3,044	AA	AA-
53	45	CIBC	Canada	4,851	-4%	5,028	AA	AA
54	50	BNY Mellon	United States	4,780	4%	4,607	AA	AA+
55	64	Industrial Bank Co.	China	4,546	39%	3,276	AA	AA
56	55	DBS	Singapore	4,416	10%	4,011	AAA-	AA+
57	61	KB Financial Group	South Korea	4,216	22%	3,464	AA	AA+
58	75	Shanghai Pudong Development Bank	China	4,032	51%	2,664	AA+	AA
59	n/a	Halifax	United Kingdom	3,862	13%	3,430	AA+	AA+
60	57	NatWest	United Kingdom	3,846	-1%	3,900	AA+	AA+
61	40	Nomura	Japan	3,824	-31%	5,568	AA-	AA
62	60	KBC	Belgium	3,816	10%	3,468	AA+	AA+
63	56	RBS	United Kingdom	3,685	-6%	3,919	AA	AA
64	58	Merrill Lynch	United States	3,606	-5%	3,804	AA-	AA+
65	68	ABN AMRO	Netherlands	3,354	5%	3,200	AA	AA
66	65	DNB	Norway	3,284	0%	3,274	AA+	AA
67	69	Svenska Handelsbanken	Sweden	3,211	2%	3,151	AAA-	AAA-
68	70	State Street	United States	3,117	-1%	3,145	AA	AA
69	91	Ping An Bank	China	3,110	51%	2,064	AA	AA-
70	79	CaixaBank	Spain	3,066	30%	2,357	AA+	AA
71	89	China Everbright Bank	China	2,989	38%	2,163	AA	A+
72	73	Danske Bank	Denmark	2,861	-5%	3,023	AA	AA-
73	74	BB&T	United States	2,814	3%	2,741	AA-	AA+
74	80	OCBC Bank	Singapore	2,787	19%	2,333	AA+	AA+
75	59	Commerzbank	Germany	2,754	-24%	3,612	AA	AA+
76	81	SEB	Sweden	2,720	17%	2,328	AAA-	AA+
77	82	Crédit Mutuel	France	2,710	17%	2,318	AA	AA-
78	63	Erste Group	Austria	2,606	-23%	3,382	AA	AA
79	101	QNB	Qatar	2,603	44%	1,811	AA	AA
80	107	ICICI Bank	India	2,527	49%	1,698	AA+	AA+
81	94	Akbank	Turkey	2,516	27%	1,983	AAA	AAA-
82	85	Macquarie	Australia	2,510	12%	2,250	AA	AA-
83	98	Is Bank	Turkey	2,445	29%	1,893	AA+	AA+
84	88	UOB	Singapore	2,404	10%	2,185	AA	AA
85	83	National Bank of Canada	Canada	2,384	4%	2,294	AA	AA
86	84	Desjardins	Canada	2,325	2%	2,270	AA	AA
87	103	Charles Schwab	United States	2,316	31%	1,769	AA	AA
88	78	Woori Financial Group	South Korea	2,290	-6%	2,445	AA	AA
89	67	VTB Bank	Russia	2,251	-31%	3,264	AA-	AA-
90	90	Swedbank	Sweden	2,251	7%	2,107	AA	AA
91	93	Maybank	Malaysia	2,243	10%	2,036	AA+	AA+
92	71	Crédit Agricole	France	2,196	-30%	3,140	AA	AA
93	87	SunTrust Banks	United States	2,193	0%	2,187	AA-	AA
94	86	Nationwide Building Society	United Kingdom	2,177	-1%	2,199	AA	AA
95	104	Crédit Industriel et Commercial	France	2,169	23%	1,768	AA-	A+
96	76	Hang Seng Bank	Hong Kong	2,113	-20%	2,626	AA	AA
97	126	Hua Xia Bank	China	2,100	62%	1,300	AA	AA
98	106	Al-Rajhi Bank	Saudi Arabia	2,064	20%	1,724	AA	AA
99	62	Natixis	France	2,032	-41%	3,433	AA	AA-
100	109	St.George	Australia	1,997	20%	1,664	AA	AA+

Brand Finance Banking 500 – Full Table

Top 500 most valuable brands 101-150.

Rank 2015	Rank 2014	Brand name	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
101	922	CIMB	Malaysia	1,964	-4%	2,041	AAA-	AAA-
102	119	La Banque Postale	France	1,959	30%	1,509	AA-	AA-
103	122	Garanti	Turkey	1,953	43%	1,364	AA+	AAA-
104	133	HDFC Bank	India	1,925	57%	1,223	AA+	AA
105	116	Belfius	Belgium	1,841	20%	1,531	AA-	A-
106	130	Emirates NBD	UAE	1,784	40%	1,272	AA+	AA+
107	110	Bank Mandiri	Indonesia	1,738	5%	1,658	AAA-	AA+
108	118	Kasikornbank	Thailand	1,667	10%	1,516	AA-	AA-
109	111	Intesa Sanpaolo	Italy	1,665	3%	1,623	AA	AA+
110	97	Raiffeisen Bank	Austria	1,659	-13%	1,908	AA	A+
111	105	Fifth Third Bank	United States	1,654	-5%	1,748	AA-	AA
112	96	Deutsche Postbank	Germany	1,642	-14%	1,911	A+	AA-
113	99	Hana Financial Group	South Korea	1,621	-14%	1,890	AA	AA+
114	115	The Cooperative Bank	United Kingdom	1,608	4%	1,543	A+	AA-
115	127	PKO Bank Polski	Poland	1,594	23%	1,293	AA+	AA-
116	120	Chinatrust	Taiwan	1,587	8%	1,471	AA-	AA
117	132	ABSA	South Africa	1,585	30%	1,223	AA-	AA-
118	102	LCL	France	1,535	-15%	1,809	AA	AA-
119	121	Raymond James	United States	1,514	10%	1,379	AA-	AA
120	163	National Bank of Abu Dhabi	UAE	1,492	76%	849	AA	AA
121	n/a	Bank of Scotland	United Kingdom	1,463	13%	1,291	AA+	AA+
122	159	Bank of Beijing	China	1,453	63%	890	AA	AA-
123	125	Regions Financial Corporation	United States	1,435	10%	1,307	AA-	AA-
124	138	Bank Ireland	Ireland	1,427	23%	1,161	AA-	AA-
125	134	Northern Trust	United States	1,421	17%	1,213	AA+	AA
126	142	Yapi Kredi	Turkey	1,393	27%	1,099	AA	AA+
127	123	KeyBank	United States	1,391	4%	1,341	AA-	AA
128	114	Crédit du Nord	France	1,391	-12%	1,582	AA-	AA-
129	146	First National Bank	South Africa	1,385	31%	1,056	AAA-	AAA-
130	153	Industrial Bank of Korea	South Korea	1,337	42%	940	AA-	AA-
131	178	Axis Bank	India	1,331	74%	766	AA+	AA
132	131	Daiwa Securities Group	Japan	1,309	6%	1,232	A+	AA-
133	157	Siam Commercial Bank	Thailand	1,307	47%	892	AA-	AA-
134	156	Bank Rakyat Indonesia	Indonesia	1,302	46%	893	AA	AA-
135	124	Resona Bank	Japan	1,267	-4%	1,315	A+	AA-
136	113	Standard Bank	South Africa	1,264	-21%	1,595	AAA-	AA+
137	158	Grupo Bancolombia	Colombia	1,256	41%	890	AA+	AA
138	139	Bankia	Spain	1,227	6%	1,161	AA-	AA-
139	117	Banorte	Mexico	1,204	-21%	1,523	AA+	AAA-
140	136	Nedbank	South Africa	1,169	-2%	1,196	AA+	AA
141	108	Banamex	United States	1,162	-31%	1,679	AA+	AAA-
142	141	Banco Popolare	Italy	1,153	2%	1,133	A+	A+
143	135	Banca IMI	Italy	1,145	-5%	1,205	AA-	AA
144	149	M&T Bank	United States	1,143	10%	1,042	AA-	AA
145	112	Chuo Mitsui	Japan	1,138	-29%	1,596	A	A
146	188	Banco de Bogotá	Colombia	1,132	60%	706	AA	AA
147	162	BCA	Indonesia	1,111	30%	857	AA+	AA
148	144	First Gulf Bank	UAE	1,101	2%	1,083	AA-	AA
149	145	Julius Bär	Switzerland	1,092	2%	1,074	AA	AA+
150	140	Public Bank	Malaysia	1,063	-6%	1,137	AA	AA+

Brand Finance Banking 500 – Full Table

Top 500 most valuable brands 151-200.

Rank 2015	Rank 2014	Brand name	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
151	154	Bank Hapoalim	Israel	1,058	14%	929	AA-	AA-
152	143	Bank Austria	Italy	1,048	-4%	1,088	AA-	AA
153	176	NBK	Kuwait	1,039	32%	786	AA	AA-
154	186	Abu Dhabi Commercial Bank	UAE	1,039	44%	720	AA	AA-
155	148	UBI Banca	Italy	1,039	-1%	1,045	AA-	A+
156	179	NORD/LB	Germany	1,020	33%	766	A+	A+
157	152	TC Ziraat Bankasi	Turkey	1,007	4%	968	A+	AA-
158	129	HypoVereinsbank	Italy	995	-22%	1,274	A+	AA-
159	180	Halkbank	Turkey	973	28%	761	AA+	AA+
160	177	Bank Negara Indonesia	Indonesia	962	23%	780	AA	AA-
161	165	Monte dei Paschi di Siena	Italy	957	13%	844	AA-	AA-
162	168	Bank Pekao	Poland	956	15%	828	AA	A+
163	173	Kuwait Finance House	Kuwait	953	18%	805	AA-	A+
164	192	Davivienda	Colombia	952	37%	694	AA+	AA-
165	191	Samba Financial Group	Saudi Arabia	951	36%	702	AA	AA
166	137	Cetelem	France	945	-19%	1,170	A+	AA
167	170	Banco Popular Español	Spain	943	14%	825	AA-	AA
168	171	Bank Leumi	Israel	942	16%	812	A+	A+
169	169	Sabadell	Spain	939	14%	825	AA	AA
170	206	Bank Zachodni WBK	Poland	902	49%	606	AA	AA-
171	214	Riyad Bank	Saudi Arabia	902	53%	589	AA	AA
172	201	Krung Thai Bank	Thailand	899	43%	627	A+	AA-
173	174	W&W	Germany	897	12%	801	A+	A
174	151	DekaBank	Germany	886	-12%	1,009	A+	AA-
175	155	Investec	United Kingdom	883	-3%	908	AA-	AA-
176	167	Bayerische Landesbank	Germany	881	6%	829	A	A
177	164	Taishin	Taiwan	878	4%	848	A+	AA-
178	n/a	NH Bank	South Korea	872		n/a	A-	n/a
179	161	Banco de Chile	Chile	869	1%	864	AA+	AA
180	147	Gazprombank	Russia	868	-17%	1,047	A	A
181	172	Allied Irish Banks	Ireland	864	7%	810	A+	AA
182	183	Korea Exchange Bank	South Korea	841	15%	731	A+	A+
183	205	SABB	Saudi Arabia	799	31%	608	AA-	AA-
184	196	Bangkok Bank	Thailand	797	20%	663	AA-	AA-
185	202	Bank of East Asia	Hong Kong	794	27%	627	AA	AA
186	n/a	TSB Bank	United Kingdom	790	21%	651	AA	AA+
187	208	Bank Of Baroda	India	789	30%	606	AA	AA-
188	194	Home Credit	Netherlands	788	16%	677	A	A-
189	195	Landesbank Baden Württemberg (LBBW)	Germany	777	17%	666	A	A
190	248	Dubai Islamic Bank	UAE	776	63%	476	AA-	AA-
191	187	Nykredit	Denmark	771	9%	707	AA-	A+
192	193	OTP Bank	Hungary	770	13%	682	AA	AA
193	189	Bank of Ayudhya	Thailand	761	8%	705	A+	A+
194	222	Norinchukin Bank	Japan	758	43%	531	A+	A-
195	185	Zürcher Kantonalbank	Switzerland	753	5%	721	A+	A+
196	198	Bankwest	Australia	750	17%	642	AA	AA
197	227	Punjab National Bank	India	748	46%	511	AA	A+
198	166	VakıfBank	Turkey	725	-14%	842	AA-	AA-
199	275	Bank of India	India	724	83%	397	AA	AA
200	182	Huntington	United States	712	-3%	732	A+	AA-

Brand Finance Banking 500 – Full Table

Top 500 most valuable brands 201-250.

Rank 2015	Rank 2014	Brand name	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
201	245	Kotak Mahindra Bank	India	697	45%	481	AA	AA+
202	207	Banco del Estado de Chile	Chile	691	14%	606	AA-	AA
203	199	Chongqing Rural	China	686	8%	638	A+	A+
204	184	Hypothesenbank Frankfurt	Germany	680	-6%	722	A+	AA-
205	233	Helaba Landesbank Hessen-Thüringen	Germany	664	34%	497	A+	A
206	190	Shinsei Bank	Japan	661	-6%	703	A+	A+
207	258	BDO	Philippines	648	51%	430	AA	AA
208	268	Abu Dhabi Islamic Bank	UAE	648	59%	407	AA-	A+
209	218	Comerica	United States	627	12%	558	AA-	AA-
210	229	Haitong Securities	China	623	23%	506	A+	A+
211	204	RHB Bank	Malaysia	619	1%	615	AA-	AA-
212	243	Metrobank	Philippines	617	28%	482	A+	AA-
213	225	Banco Comercial Português	Portugal	605	16%	521	AA	AA+
214	223	IKB Deutsche Industriebank	Germany	602	13%	530	A	A
215	175	Ally Financial	United States	596	-25%	793	AA-	A
216	181	Caixa Geral de Depósitos	Portugal	594	-19%	734	AA+	AA
217	256	Arab National Bank	Saudi Arabia	590	35%	436	A+	A+
218	247	Lazard	Bermuda	588	23%	477	AA-	A+
219	220	Mediobanca	Italy	588	6%	552	A+	A+
220	294	RAKBANK	UAE	587	62%	362	AA-	AA-
221	217	Banca Popolare dell'Emilia Romagna	Italy	579	2%	569	A	A+
222	295	Pohjola Bank	Finland	567	57%	360	AA-	AA
223	212	Sparebank 1	Norway	554	-8%	603	A+	A+
224	209	Landesbank Berlin	Germany	553	-9%	605	A	A+
225	211	CR del Veneto	Italy	545	-10%	604	A+	AA-
226	289	BS Financial Group	South Korea	542	44%	376	AA	AA-
227	311	Bank of Nanjing	China	542	68%	323	AA-	A+
228	249	Bank of the Philippine Islands	Philippines	542	15%	470	AA-	AA-
229	215	Jefferies	United States	542	-7%	585	A+	AA-
230	267	Banco de Crédito del Perú	Peru	539	32%	408	AA	AA+
231	283	Banque Saudi Fransi	Saudi Arabia	538	39%	387	A+	A+
232	200	Bank of the West	France	536	-15%	632	A+	AA
233	226	Israel Discount Bank	Israel	531	4%	511	A	A+
234	241	Stifel Financial	United States	531	9%	485	A+	A+
235	251	Finansbank	Turkey	530	16%	457	AA	AA-
236	291	Banco CorpBanca	Chile	527	41%	374	AA-	AA-
237	290	Bank Mizrahi-Tfahot	Israel	527	40%	375	A+	A+
238	264	Bank of Ningbo	China	525	28%	410	A+	A+
239	160	Piraeus Bank	Greece	525	-40%	880	AA-	AA-
240	262	CIT	United States	521	24%	421	AA	AA-
241	263	HSH Nordbank	Germany	513	22%	420	A+	A
242	235	Banco di Napoli	Italy	513	5%	490	AA-	AA
243	216	MLC	Australia	505	-13%	580	AA	AA-
244	282	ASB Bank	Australia	501	29%	388	A+	AA-
245	277	Komerční banka	Czech	498	26%	395	AA-	A+
246	224	Banca Popolare di Milano	Italy	497	-6%	528	A+	AA-
247	234	Banco De Credito E Inversiones	Chile	496	1%	490	AA	AA
248	285	Jyske Bank	Denmark	495	30%	382	AA-	AA-
249	259	Banco Azteca	Mexico	495	15%	428	A	A-
250	271	Bank of New Zealand	Australia	494	22%	404	AA-	AA-

Brand Finance Banking 500 – Full Table

Top 500 most valuable brands 251-300.

Rank 2015	Rank 2014	Brand name	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
251	221	Banca CR Firenze	Italy	493	-10%	550	A+	AA-
252	219	Bank of Yokohama	Japan	486	-13%	557	A+	A+
253	269	Suncorp	Australia	486	20%	405	AA-	AA-
254	237	Bank Danamon	Indonesia	486	0%	488	AA	AA-
255	351	IDBI Bank	India	483	79%	270	AA	AA
256	255	Shizuoka Bank	Japan	470	7%	438	AA-	AA-
257	330	Mashreq	UAE	468	56%	299	AA-	AA-
258	288	Umpqua Bank	United States	465	23%	377	AA+	AA+
259	293	Alpha Bank	Greece	464	26%	367	A+	A+
260	238	Chiba Bank	Japan	461	-5%	487	A+	A+
261	280	Eurobank	Greece	461	17%	393	AA-	A+
262	301	Canara Bank	India	456	34%	339	AA	AA+
263	150	Bank of Moscow	Russia	455	-55%	1,016	A	A
264	228	Citizens Bank	United Kingdom	447	-12%	506	AA-	AA
265	287	Bankinter	Spain	443	17%	379	AA-	AA-
266	n/a	New York Community Bancorp	United States	438	15%	381	AA-	AA-
267	325	BankMuscat	Oman	436	41%	309	AA-	AA-
268	298	Arab Bank	Jordan	434	24%	349	A+	AA-
269	239	Charter One	United Kingdom	433	-11%	486	AA-	AA-
270	246	Ulster Bank	United Kingdom	432	-10%	479	AA	AA+
271	232	Inbursa	Mexico	431	-13%	497	A+	A+
272	257	National Bank of Greece	Greece	431	-1%	435	A+	AA-
273	273	Mega	Taiwan	431	7%	401	A	A+
274	312	Union Bank of India	India	430	34%	321	AA	A+
275	272	Seven Bank	Japan	429	7%	402	AA-	A
276	307	Sofinco	France	427	30%	329	A+	AA-
277	240	AmBank	Malaysia	427	-12%	485	AA-	AA-
278	297	First Citizens	United States	424	20%	353	AA-	AA-
279	252	Bank Sinopac	Taiwan	422	-6%	449	A	A+
280	333	Union National Bank	UAE	419	44%	292	A+	A+
281	278	Close Brothers Group	United Kingdom	419	7%	393	AA	AA
282	213	Hong Leong Financial	Malaysia	417	-30%	597	A+	AA-
283	281	Wesbank	South Africa	416	6%	391	AA-	AA-
284	266	The Bank of Fukuoka	Japan	415	1%	409	A	A+
285	316	Alfa Bank	Russia	413	30%	319	A	A
286	340	Commercialbank	Qatar	413	47%	280	A+	A+
287	265	Kutxabank	Spain	407	-1%	410	A	A
288	310	Bank of Taiwan	Taiwan	405	25%	324	A	A
289	236	BCV	Switzerland	398	-19%	489	AA-	AA
290	367	Ecobank	Togo	392	61%	243	A+	A
291	284	TCF	United States	389	1%	384	AA	AA
292	347	Kazkommertsbank	Kazakhstan	386	41%	274	A	A+
293	323	Banrisul	Brazil	385	25%	309	AA-	A+
294	341	DenizBank	Turkey	384	37%	280	AA-	AA-
295	299	BOK Financial Corporation	United States	383	11%	346	AA	AA
296	231	Halyk Bank	Kazakhstan	374	-25%	501	A	AA
297	319	Caixa Catalunya	Spain	369	17%	316	A	A
298	309	Guangzhou Rural Commercial Bank	China	368	13%	327	A	A-
299	270	Joyo Bank	Japan	365	-10%	405	A+	AA-
300	359	SVB	United States	363	43%	254	AA+	AA

Brand Finance Banking 500 – Full Table

Top 500 most valuable brands 301-350.

Rank 2015	Rank 2014	Brand name	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
301	338	Aareal Bank	Germany	361	28%	282	AA+	AA
302	318	Doha Bank	Qatar	358	13%	318	A+	A+
303	331	First Republic Bank	United States	357	22%	292	A+	A+
304	279	Ibercaja	Spain	351	-11%	393	A	A+
305	n/a	Russian Standard Bank	Russia	347	-19%	427	AA-	AA-
306	286	Thanachart	Thailand	347	-9%	380	A	A+
307	274	Rosbank	Russia	343	-14%	398	A	A
308	328	Bendigo Bank	Australia	343	14%	302	AA	AA
309	370	Banco de la Nacion Argentina	Argentina	339	41%	240	A+	A-
310	276	mBank	Poland	339	-14%	395	A+	AA-
311	379	Bank of Cyprus	Cyprus	338	46%	231	AA-	AA
312	356	E.Sun Financial	Taiwan	337	29%	261	A+	A+
313	305	Shoko Chukin Bank	Japan	333	1%	330	A	A-
314	335	Banco do Nordeste	Brazil	333	16%	288	AA-	AA
315	386	Attijariwafa Bank	Morocco	330	47%	225	AA-	A+
316	260	Union Bank	Japan	330	-23%	428	AA	AAA-
317	334	Taiwan Cooperative Bank	Taiwan	326	13%	288	A+	A+
318	303	Credito Emiliano	Italy	324	-3%	335	A	A+
319	366	Veneto Banca	Italy	324	33%	244	AA-	A-
320	n/a	Abanca	Spain	317		n/a	A-	n/a
321	466	Qatar Islamic Bank	Qatar	317	91%	166	A+	A
322	375	BAWAG PSK	Austria	316	34%	236	A+	A
323	250	Vontobel	Switzerland	316	-32%	463	AA-	AA+
324	348	TEB	Turkey	312	14%	274	AA-	AA-
325	n/a	Indusind Bank	India	312		n/a	AA-	n/a
326	411	Saudi Hollandi Bank	Saudi Arabia	311	57%	199	A+	A+
327	427	Alinma Bank	Saudi Arabia	310	65%	189	AA	A+
328	n/a	Bank Pasargad	Iran	309		n/a	A-	n/a
329	355	City National Bank	United States	308	18%	261	AA	AA-
330	362	Canadian Western Bank	Canada	306	23%	249	AA-	A+
331	408	Indian Overseas Bank	India	306	52%	202	AA	AA-
332	315	Popular	Puerto Rico	305	-4%	319	A+	AA-
333	400	Cullen/Frost Bankers	United States	304	45%	210	AA	AA
334	321	Mercantil	Venezuela	303	-3%	313	A	A+
335	320	People's United Bank	United States	300	-5%	315	A+	A
336	382	First Bank of Nigeria	Nigeria	300	31%	228	AA	AA-
337	404	J. Safra Sarasin	Switzerland	299	46%	205	A+	A+
338	n/a	CIB	Egypt	297		n/a	A+	n/a
339	350	Millennium	Poland	295	9%	270	AA-	AA
340	345	Government Savings Bank	Thailand	295	7%	275	A-	A-
341	405	Wing Hang Bank	Hong Kong	293	43%	205	AA	AA
342	357	Shanghai Rural Commercial Bank	China	292	13%	259	A-	A-
343	378	First Commercial Bank	Taiwan	292	26%	233	A+	A
344	434	Bank Albilad	Saudi Arabia	292	60%	182	A+	A+
345	388	Bank Of Queensland	Australia	291	31%	221	AA-	AA
346	448	Saudi Investment Bank	Saudi Arabia	290	65%	176	AA-	A+
347	442	Ahli United Bank	Bahrain	289	63%	177	A+	A+
348	327	DGB Financial Group	South Korea	287	-5%	302	A+	AA-
349	423	CDIB	Taiwan	286	50%	190	A	A
350	326	Laurentian Bank	Canada	284	-7%	305	AA-	A+

Brand Finance Banking 500 – Full Table

Top 500 most valuable brands 351-400.

Rank 2015	Rank 2014	Brand name	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
351	254	Saitama Resona Bank	Japan	283	-36%	439	A+	AA-
352	253	Yuanta	Taiwan	282	-37%	448	A	A+
353	396	Central Bank of India	India	279	32%	212	AA-	AA
354	336	First Niagara Bank	United States	276	-4%	288	A+	A+
355	389	Banco Mare Nostrum	Spain	272	23%	221	A-	A-
356	n/a	Chang Hwa Bank	Taiwan	271		n/a	A+	n/a
357	376	Burgan Bank	Kuwait	270	15%	234	AA	AA
358	432	Masraf Al Rayan	Qatar	269	47%	183	A+	A+
359	470	Comm Bk Of Dubai	UAE	269	64%	164	AA-	AA-
360	373	Banca Popolare di Sondrio	Italy	267	13%	237	A	A+
361	368	Commerce Bank	United States	266	10%	243	AA-	A+
362	261	Neue Aargauer Bank	Switzerland	266	-38%	427	A+	AA-
363	342	BPI	Portugal	265	-5%	278	AA	AA+
364	384	BICECORP	Chile	263	16%	227	A+	A+
365	n/a	Banco Provincial	Venezuela	262		n/a	A	n/a
366	314	Banco Safra	Brazil	262	-18%	320	A	A
367	461	SNS Bank	Netherlands	261	55%	168	A+	A+
368	322	Bank of Hangzhou	China	260	-17%	312	A	A-
369	363	FIBI	Israel	260	4%	249	A+	A+
370	n/a	Vanquis Bank	United Kingdom	252		n/a	A	n/a
371	403	Allahabad Bank	India	249	21%	207	AA-	A+
372	374	Banco Macro	Argentina	248	5%	237	AA	A+
373	417	Banque Privée Edmond de Rothschild	Switzerland	248	27%	196	AA-	AA
374	364	China Zheshang Bank	China	248	0%	249	A-	A-
375	381	Raiffeisenlandesbank Oberösterreich	Austria	247	8%	230	A-	A
376	343	Bank Otkritie Financial Corp	Russia	247	-11%	277	A	A
377	352	Beijing Rural Commercial Bank	China	246	-8%	267	A-	A-
378	349	Sparkasse KölnBonn	Germany	244	-10%	271	A+	A+
379	369	Credito Valtellinese	Italy	243	0%	243	A	A+
n/a	n/a	Banca Popolare di Vicenza	Italy	292*	n/a	n/a	A-	A-
381	426	Bank Saderat Iran (BSI)	Iran	239	26%	190	A-	A-
382	353	Hachijuni Bank	Japan	239	-10%	265	A+	A+
383	397	ApoBank	Germany	238	13%	212	A	A
384	439	Hiroshima Bank	Japan	238	33%	179	A	A+
385	380	Al Baraka	Bahrain	237	3%	231	A	A+
386	337	Russian Agricultural Bank	Russia	236	-17%	283	A	A
387	292	EFG International	Switzerland	236	-36%	370	A+	AA-
388	453	Zenith Bank	Nigeria	235	36%	174	A+	AA-
389	329	Shengjing Bank	China	235	-22%	301	A	A-
390	n/a	Bank Audi	Lebanon	235	32%	178	A+	A+
391	481	PAN	Brazil	234	47%	159	A+	A+
392	410	Tmb Bank Pcl	Thailand	233	17%	200	A+	A+
393	383	Panin Bank	Indonesia	230	2%	227	AA-	A+
394	371	Skipton Building Society	United Kingdom	230	-4%	240	A	A
395	n/a	Bank Of Chongq-H	China	229		n/a	A+	n/a
396	346	Suruga Bank	Japan	229	-17%	274	A+	A+
397	478	Oriental Bank of Commerce	India	227	42%	160	AA-	A+
398	n/a	Signature Bank	United States	226	55%	145	AA-	A+
399	497	Banque Populaire du Maroc	Morocco	225	52%	147	A+	A+
400	n/a	Virgin Money	United Kingdom	225		n/a	A+	n/a

*Restated following the receipt of new information

Brand Finance Banking 500 – Full Table

Top 500 most valuable brands 401-450.

Rank 2015	Rank 2014	Brand name	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
401	385	Banco Galicia	Argentina	224	0%	225	AA	AA
402	463	Ashikaga Holdings	Japan	224	34%	167	A	A-
403	n/a	Banca Mediolanum	Italy	223		n/a	A	n/a
404	398	Banca Fideuram	Italy	222	5%	211	AA-	AA-
405	443	Home Trust	Canada	222	26%	177	AA-	A+
406	414	UMB	United States	222	13%	197	A+	A+
407	324	Basler Kantonalbank	Switzerland	221	-28%	309	A+	AA-
408	390	Rand Merchant Bank	South Africa	221	1%	219	AA	AA
409	360	Nishi-Nippon City Bank	Japan	219	-14%	253	A	A+
410	419	Chugoku Bank	Japan	217	12%	195	A+	A
411	424	Sydbank	Denmark	217	14%	190	A+	A+
412	425	Hokuyo Bank	Japan	216	14%	190	A+	A
413	413	Interbank	Peru	215	9%	197	AA	AA-
414	332	Kansai Urban Ban	Japan	215	-26%	292	A	A
415	479	Intergroup Financial Services	Peru	214	34%	160	AA-	A+
416	365	Pravex-Bank	Italy	214	-13%	247	A+	AA
417	422	Guaranty Trust Bank	Nigeria	213	12%	191	A+	AA-
418	296	EFL	France	212	-40%	357	A+	AA-
419	445	Investors Bancor	United States	211	20%	177	AA-	A+
420	451	Syndicate Bank	India	211	21%	174	A	A+
421	446	Everbank Financi	United States	210	19%	177	A+	A
422	473	ABC Bank	Bahrain	210	29%	163	A	A
423	444	Compartamos Sab	Mexico	209	19%	177	A+	A+
424	447	Associated Bank	United States	208	18%	176	AA-	AA-
425	361	St.Galler Kantonalbank	Switzerland	207	-17%	250	AA	AA
426	358	LGT	Liechtenstein	207	-19%	255	A-	A
427	n/a	Iberiabank Corp	United States	207		n/a	AA-	n/a
428	n/a	Yes Bank	India	204	59%	129	AA-	A+
429	354	Ogaki Kyoritsu Bank	Japan	203	-23%	263	A	A+
430	455	Banco de Occidente	Colombia	203	17%	173	A	A
431	467	The Shanghai Commercial & Savings Bank	Taiwan	201	22%	165	A-	A-
432	344	Promsvyazbank	Russia	201	-27%	276	A	A-
433	n/a	Bank Al-Jazira	Saudi Arabia	200	41%	142	A+	A
434	394	Juroku Bank	Japan	199	-6%	212	A	A
435	n/a	Privatebancorp	United States	198		n/a	A+	n/a
436	440	East West Bank	United States	197	10%	179	AA-	AA-
437	n/a	VietinBank	Vietnam	197		n/a	A	n/a
438	300	Coutts	United Kingdom	197	-42%	340	AAA-	AAA
439	391	Luzerner Kantonalbank	Switzerland	194	-12%	219	A+	AA-
440	441	BancorpSouth	United States	194	9%	177	AA-	AA-
441	n/a	BCEE Luxembourg	Luxembourg	193		n/a	A	n/a
442	476	Land Bank of Taiwan	Taiwan	193	19%	162	A-	A-
443	472	Daishi Bank	Japan	192	17%	164	A	A
444	n/a	Zagreba ka banka	Croatia	191		n/a	A	n/a
445	409	Gunma Bank	Japan	189	-5%	200	A	A
446	304	CLSA	France	189	-43%	334	A+	A+
447	438	Canaccord Financial	Canada	188	5%	180	A+	A
448	395	Yorkshire Bank	Australia	184	-13%	212	AA-	AA-
449	n/a	BT Financial Group	Australia	184	8%	170	AA-	AA+
450	n/a	UCO Bank	India	184	38%	133	A	A+

Brand Finance Banking 500 – Full Table

Top 500 most valuable brands 451-500.

Rank 2015	Rank 2014	Brand name	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
451	399	Bank of Kyoto	Japan	183	-13%	211	A+	A+
452	393	Clydesdale Bank	Australia	183	-14%	213	AA-	AA-
453	457	Trustmark	United States	183	7%	172	AA	AA-
454	392	WGZ Bank	Germany	183	-15%	214	A-	A-
455	n/a	Mb Financial	United States	182		n/a	AA	n/a
456	452	BEKB BCBE	Switzerland	180	3%	174	A+	AA-
457	498	Zions Bancorporation	United States	180	22%	147	AA-	AA-
458	492	Oschadbank	Ukraine	179	20%	150	A	A-
459	339	Portigon	Germany	179	-36%	281	A+	A+
460	471	Hokkaido Bank	Japan	179	10%	164	A	A+
461	387	Aozora Bank	Japan	178	-21%	225	A	A+
462	433	Wilmington Trust	United States	178	-2%	182	A+	AA-
463	460	Everbright Securities	China	176	5%	169	AA-	AA-
464	430	Bank Nederlandse Gemeenten	Netherlands	175	-5%	184	A	A
465	407	Bank Islam	Malaysia	174	-14%	203	A+	A
466	n/a	Hilltop Holdings	United States	174		n/a	A-	n/a
467	486	Wintrust	United States	174	11%	156	A+	A+
468	464	Gulf Bank	Kuwait	172	3%	167	A	A+
469	499	Shriram	India	170	16%	146	A+	A+
470	372	Banque de Gestion Privée Indosuez	France	168	-29%	238	A+	A+
471	450	Liberbank Sa	Spain	168	-4%	174	A	A
472	n/a	Banca Carige	Italy	167	17%	142	A	A+
473	n/a	Philipp Natl Bnk	Philippines	166		n/a	A+	n/a
474	493	77 Bank	Japan	166	11%	150	A+	A+
475	n/a	Fulton Financial	United States	165	33%	124	AA-	A+
476	412	Iyo Bank	Japan	165	-17%	198	A+	A+
477	459	Hyakugo Bank	Japan	164	-4%	170	A	A+
478	n/a	Orient Express Bank	Russia	164	45%	113	A-	A
479	431	Harbin Bank	China	163	-11%	184	A	A-
480	n/a	BMCE Bank	Morocco	163	13%	144	A	A+
481	n/a	Valley National Bank	United States	161		n/a	AA-	n/a
482	n/a	Sparebanken Vest	Norway	161	28%	126	A+	A
483	437	Nanto Bank	Japan	160	-11%	181	A	A+
484	n/a	VUB banka	Slovakia	158	12%	141	A	A
485	468	Spar Nord Bank	Denmark	158	-5%	165	A	A+
486	406	Flagstar Bank	United States	157	-23%	204	A+	A-
487	n/a	Vietcombank	Vietnam	157		n/a	A+	n/a
488	485	Hyakujushi Bank	Japan	156	0%	157	A	A
489	488	Kagoshima Bank	Japan	156	2%	153	A	A+
490	487	BRD	Romania	156	2%	154	A	A+
491	n/a	Indian Bank	India	156	8%	145	A	A
492	428	First Hawaiian bank	France	156	-17%	187	A+	AA
493	n/a	Old National Bank	United States	156	12%	140	A+	A+
494	n/a	Texas Capital Ba	United States	156		n/a	AA-	n/a
495	480	Belarusbank	Belarus	156	-2%	159	A-	A-
496	n/a	Access Bank	Nigeria	155		n/a	AA-	n/a
497	436	Sinar Mas Multiartha	Indonesia	154	-15%	181	A-	A
498	n/a	Shiga Bank	Japan	154	41%	109	A	A+
499	469	Musashino Bank	Japan	154	-6%	165	A	A
500	474	San-In Godo Bank	Japan	154	-5%	162	A	A

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