



Banking 500 2017

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

February 2017

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. Skeptical 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.

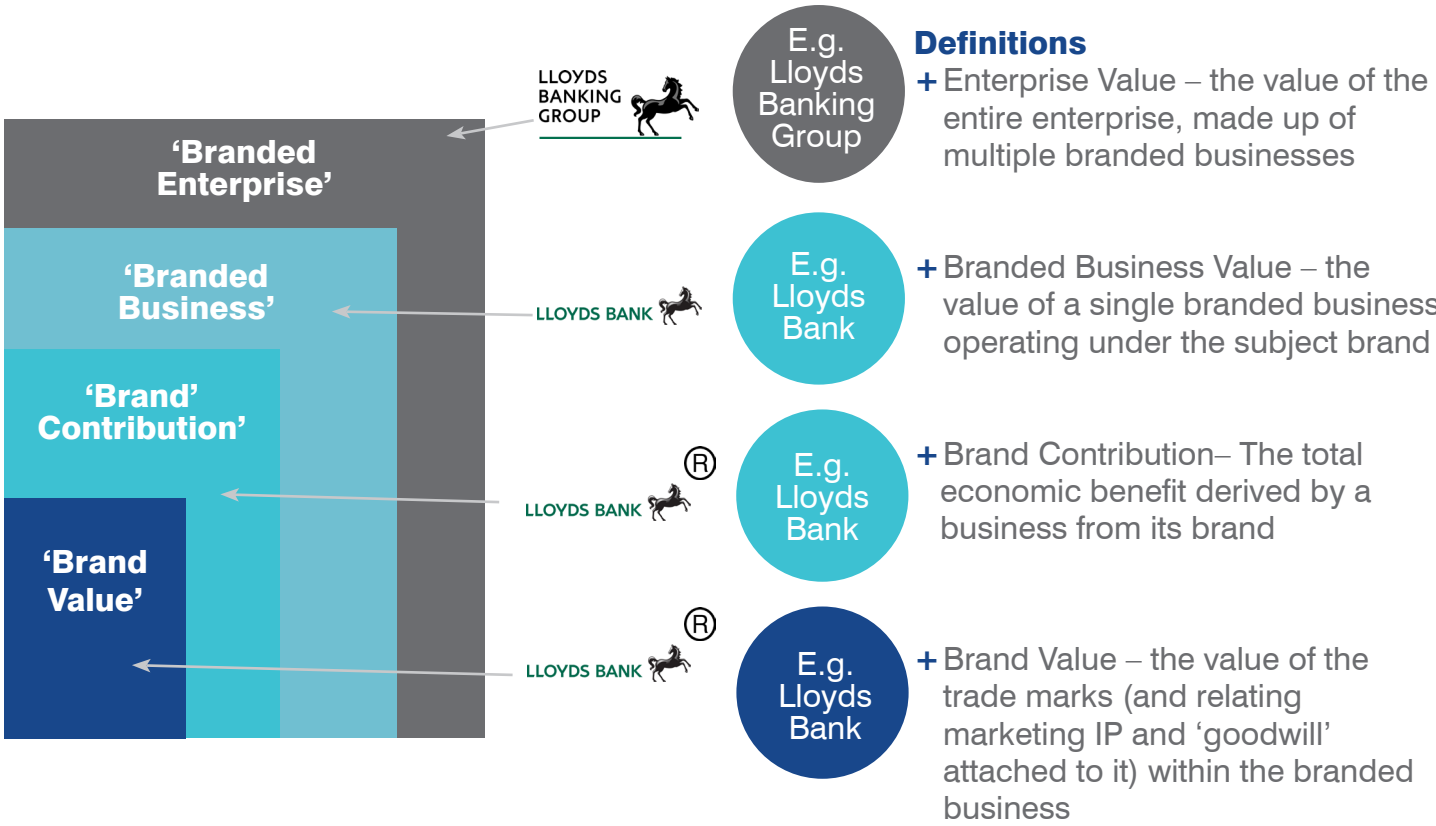
Brand Finance bridges the gap between the marketing and financial worlds. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising and marketing, but we also believe that the ultimate 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 marketers 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 recently conducted share price study revealed the compelling link between strong brands and stock market performance. It was found that investing in the most 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.

Contents

Foreword	2
Definitions	4
Methodology	6
Understand Your Brand’s Value	7
Executive Summary	8
Full Table	20
How We Can Help	30
Contact Details	31

Definitions



Branded Business Value

A brand should be viewed in the context of the business in which it operates. For this reason Brand Finance always conducts a Branded Business Valuation as part of any brand valuation. Where a company has a purely mono-branded architecture, the business value is the same as the overall company value or ‘enterprise value’.

In the more usual situation where a company owns multiple brands, business value refers to the value of the assets and revenue stream of the business line attached to that brand specifically. We evaluate the full brand value chain in order to understand the links between marketing investment, brand tracking data, stakeholder behaviour and business value to maximise the returns business owners can obtain from their brands.

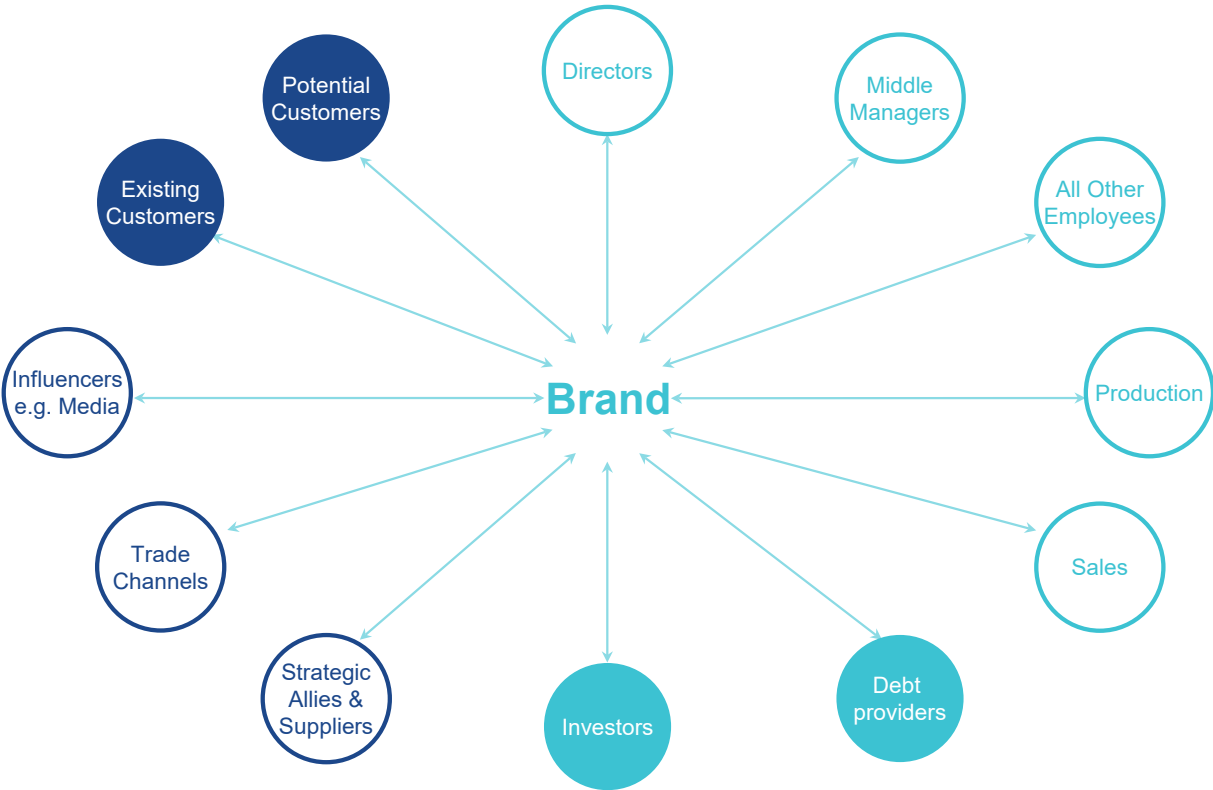
Brand Contribution

The brand values contained in our league tables are those of the potentially transferable brand asset only, but for marketers and managers alike. An assessment of overall brand contribution to a business provides powerful insights to help optimise performance.

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

Brands affect a variety of stakeholders, not just customers but also staff, strategic partners, regulators, investors and more, having a significant impact on financial value beyond what can be bought or sold in a transaction.

Effect of a Brand on Stakeholders



Brand Value

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

League Table Valuation Methodology

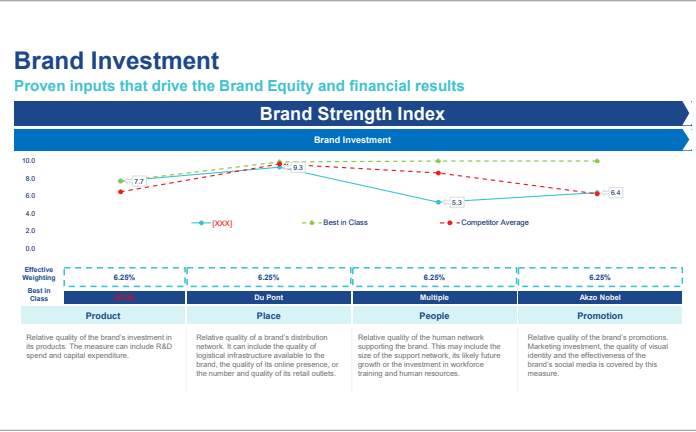
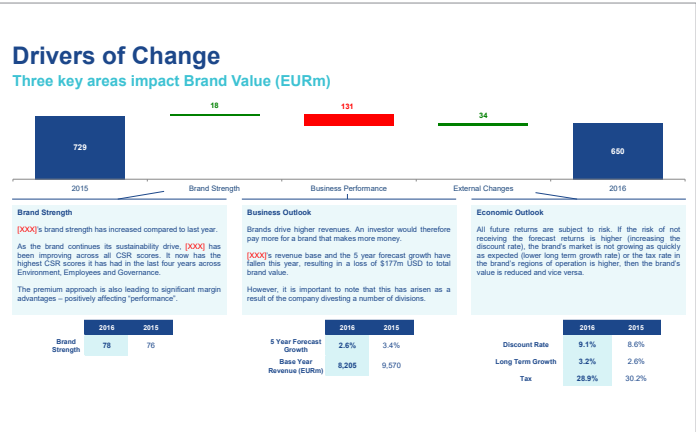
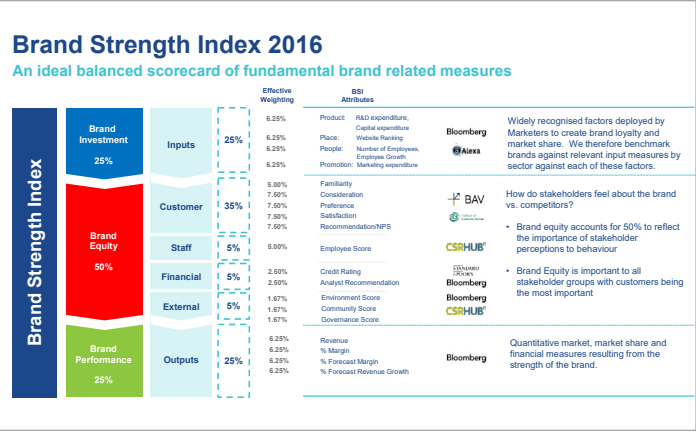
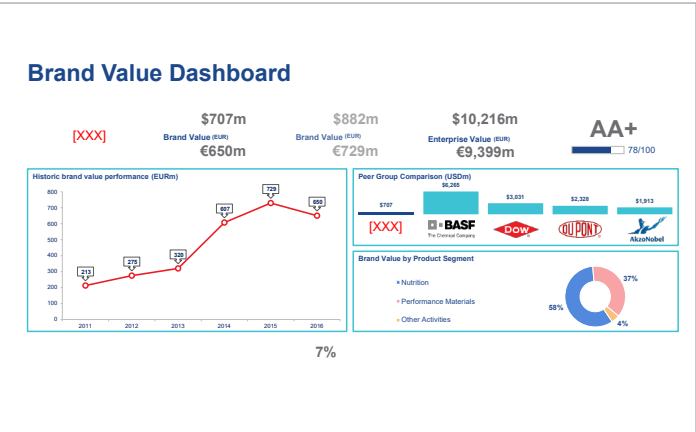
Brand Finance calculates the values of the brands in its league tables using the ‘Royalty Relief approach’. This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would 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, and is calculated using brand data from the BrandAsset® Valuator database, the world’s largest database of brands, which measures brand equity, consideration and emotional imagery attributes to assess brand personality in a category agnostic manner.
- 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.



Understand Your Brand’s Value



A Brand Value Report provides a complete breakdown of the assumptions, data sources and calculations used to arrive at your brand’s value. Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors. It includes:

Brand Valuation Summary

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

Brand Strength Index

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

Royalty Rates

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

Cost of Capital

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

Trademark Audit

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

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

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Executive Summary

Banking 500




































2017’s Brand Finance Banking 500 sees a major milestone. For the first time, a non-western brand tops the table. Chinese banks’ brand value growth has been rapidly outpacing that of European and North American competitors since the study’s inception. 2017 sees the inevitable conclusion of this trend, as ICBC becomes the world’s most valuable banking brand and total Chinese brand value outsrips that of the US.

Already the world’s biggest bank by assets, ICBC’s brand value has grown 32% year on year to a total of US\$47.8 billion, constituting 20% of its US\$239 billion market capitalization (at our valuation date). ICBC is not an isolated case. China Construction Bank and Bank of China are also growing strongly (by 17% and 13% respectively) and outpacing western banks. CCB is performing particularly well and only very narrowly failed to push Wells Fargo into 3rd

place; its brand value of US\$41.4 billion is just US\$250 million behind that of Wells Fargo. The fastest growing brand this year is also Chinese. Harbin Bank is a relative minnow, but its annual brand value growth rate of 199% makes it impossible to ignore.

China’s banks have a number of common attributes that help to explain these impressive results. The first is scale; China’s vast population and the growing prosperity of its citizens create a huge market for its major banks. China’s economy and businesses across all sectors are growing rapidly, expanding both organically and through a strong demand for foreign acquisitions, creating opportunity for its lenders and financial service providers.

Foreign M&A activity has significantly accelerated in the last two years, hitting a record high in 2016

	1	Rank 2017: 1 2016: 2  BV 2017: \$ 47,832m  BV 2016: \$ 36,334m  Brand Rating: AAA
	2	Rank 2017: 2 2016: 1  BV 2017: \$ 41,618m  BV 2016: \$ 44,170m  Brand Rating: AA+
	3	Rank 2017: 3 2016: 3  BV 2017: \$ 41,377m  BV 2016: \$ 35,394m  Brand Rating: AAA-
	4	Rank 2017: 4 2016: 5  BV 2017: \$ 33,737m  BV 2016: \$ 30,603m  Brand Rating: AAA-
	5	Rank 2017: 5 2016: 6  BV 2017: \$ 31,250m  BV 2016: \$ 27,735m  Brand Rating: AAA
	6	Rank 2017: 6 2016: 7  BV 2017: \$ 30,273m  BV 2016: \$ 26,928m  Brand Rating: AAA-
	7	Rank 2017: 7 2016: 4  BV 2017: \$ 28,511m  BV 2016: \$ 32,264m  Brand Rating: AA+
	8	Rank 2017: 8 2016: 8  BV 2017: \$ 27,674m  BV 2016: \$ 26,031m  Brand Rating: AA+
	9	Rank 2017: 9 2016: 9  BV 2017: \$ 20,688m  BV 2016: \$ 24,174m  Brand Rating: AA+
	10	Rank 2017: 10 2016: 11  BV 2017: \$ 15,929m  BV 2016: \$ 15,689m  Brand Rating: AA+

with such notable takeovers as ChemChina’s acquisition of Syngenta or Haier Group’s of GE’s home appliance division. As Brand Finance’s CEO David Haigh states, “Chinese banks are carried in the slipstream of its industrial giants as they grow and expand into international markets.” The opportunity to facilitate Chinese companies’ international deals boosts revenues, but more importantly, enables the banks to build their reputations as facilitators of deals of international stature.

China’s banks look set for further international expansion that should see a further strengthening of their positions in future editions of the Brand Finance Banking 500. ICBC recently listed a US\$400 million bond on Nasdaq Dubai to fund expansion and forge stronger ties in the region. CCB is aiming to expand from 24 to 40 foreign territories by 2020, by which it is aiming for pre-

tax profit contribution of at least 5% from foreign operations. Bank of China is further ahead, with 23% of its pre-tax profit already coming from outside China and its foreign assets growing in size by 50% in the last three years alone.

Harbin Bank recently issued 8 billion RMB in preference shares which will to help fund its unparalleled growth. It is also one of a number of Chinese banking brands benefiting from the sanctions imposed on Russia by European lenders, recently agreeing a US\$1.5 billion loan to VEB to help finance a range of investment projects.

Cultural factors are just as significant as macroeconomic ones. Chinese consumers have a relationship with their brands (including their bank brands) that Western brands can only dream of. Information from Brand Finance’s











Executive Summary

Brand Strength Index reveals far higher levels of trust and loyalty for Chinese bank brands than European or American ones. This is partly the result of the simple fact that Chinese banks are yet to experience the major scandals that have dogged banks in Europe, the US and many other parts of the world. However, China's consumers demonstrate this lack of cynicism and affinity for brands in other sectors too, so there are certainly unique factors at play. Patriotism is a further boon. Bureaucracy and other factors can make operating in China challenging for foreign brands, but even taking this into account, Chinese consumers seem particularly apt to choose domestic brands at the expense of foreign ones as the success of Huawei and other domestic smartphone manufacturers (to the detriment of Apple) shows. The combination of domestic loyalty and rapidly improving international recognition and respect has resulted in formidable brand equity results for China's banks. Most notably, ICBC does not just top the brand value table, it has also received the highest Brand Strength Index score of any bank brand this year.

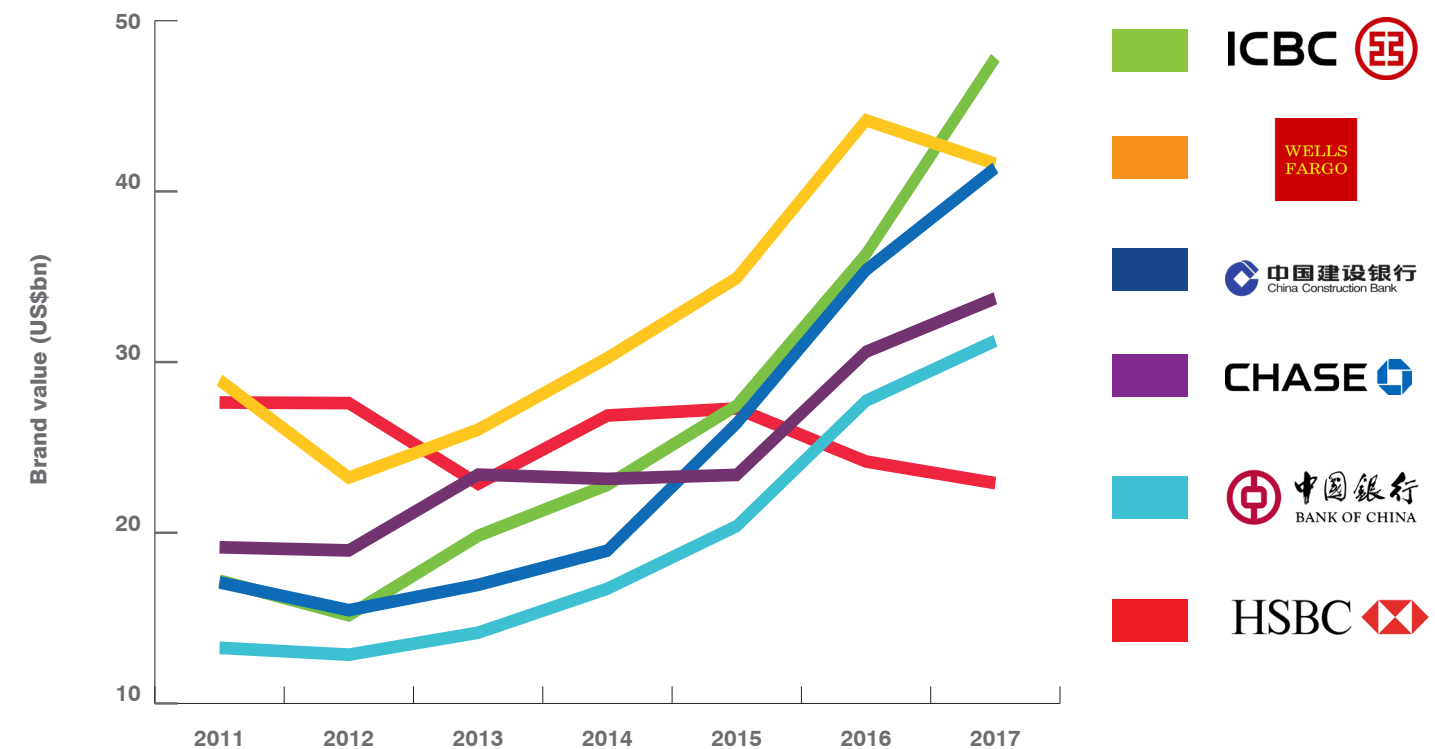


The 10 Most Powerful Banking Brands.

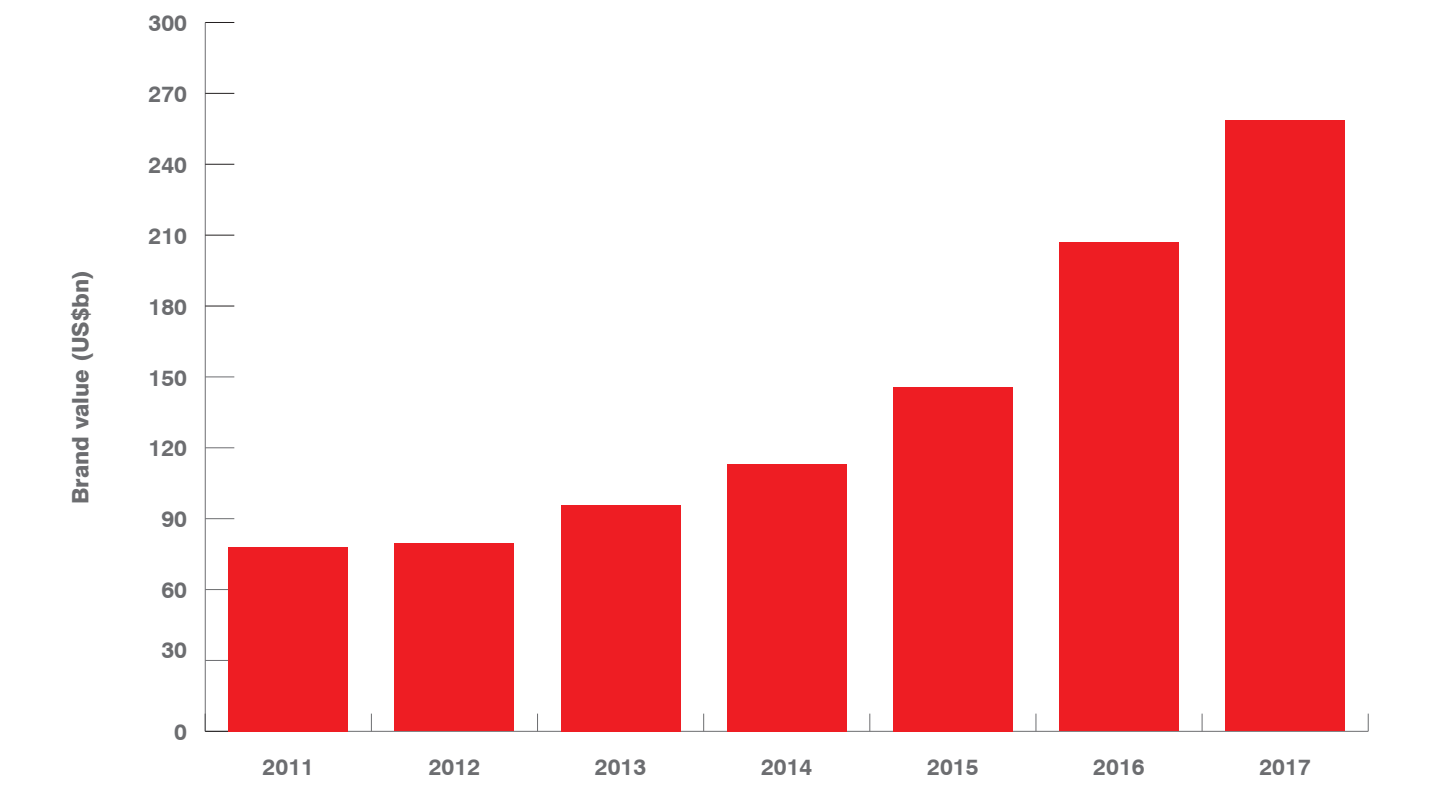
These are the world's most powerful banking brands based on Brand Finance's Brand Strength Index (BSI).

	BSI Score 85.5
	BSI Score 85.3
	BSI Score 85.0
	BSI Score 84.4
	BSI Score 84.2
	BSI Score 83.8
	BSI Score 83.7
	BSI Score 83.7
	BSI Score 83.1
	BSI Score 83.1

Brand Value Over Time



Total Brand Value of Chinese Bank Brands in the Banking 500

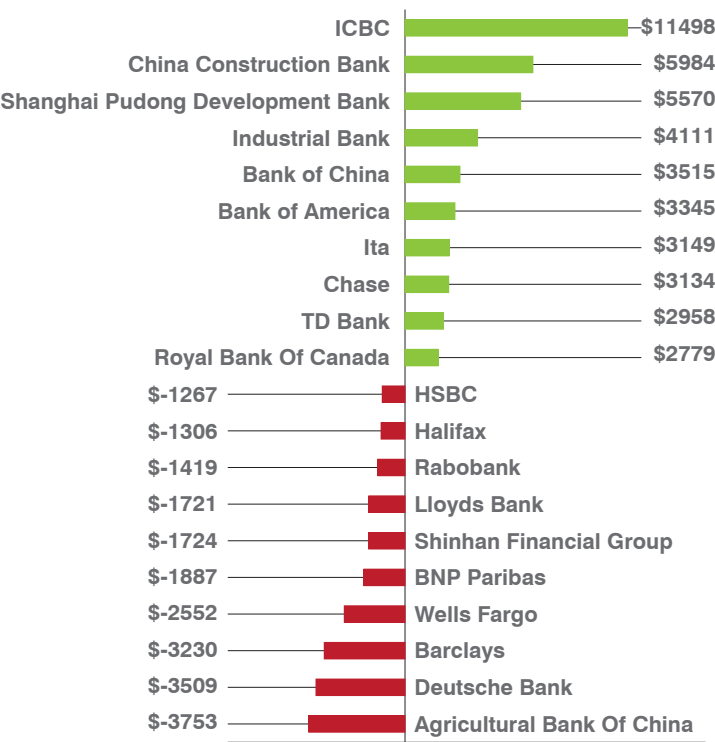


Executive Summary

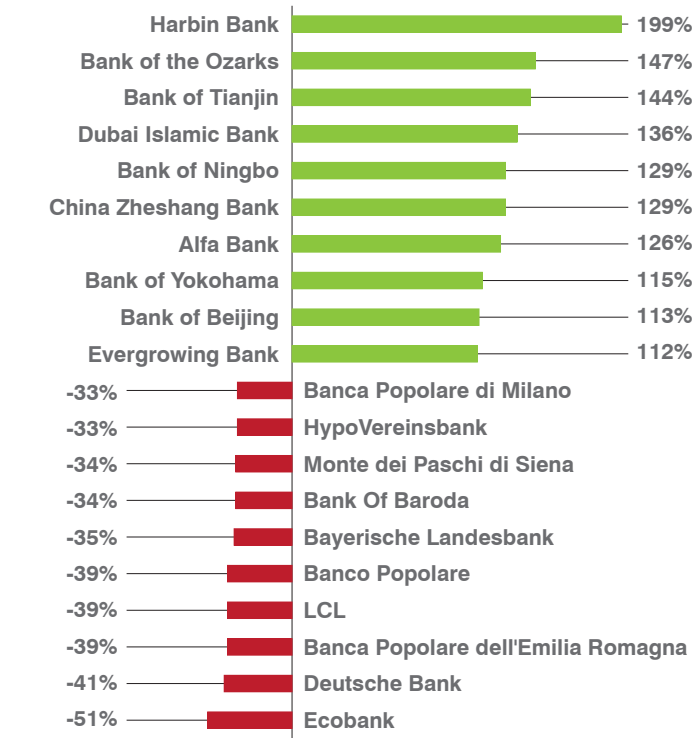
Agricultural Bank of China is the only Chinese bank on the list whose brand value has fallen, but serves as a warning that continued success is by no means a certainty. Agricultural Bank's BSI score fell 10% leading to a rating downgrade from AAA to AA+, while brand value is down 12% to US\$28.5 billion. ABC's New York branch was this year the subject of a high profile sexual harassment claim brought by its Chief Compliance Officer, Natasha Taft. Other Chinese banks must ensure that all staff are up to speed with Western social, legal and business norms to avoid similar incidents harming their rapidly improving international reputations. During her time at ABC, Taft discovered that transactions were being obscured in order to circumvent money laundering checks, a revelation that led to a US\$215 million fine for the bank. There were no other major fines, however, concerns have been raised about the adequacy of the money laundering checks at other major lenders, presenting a further reputational risk. These are overshadowed by an even more significant threat, increasing volumes of risky debt.

Though Chinese banks have continued to grow for years, profit growth has been increasingly squeezed. In order to keep profits up, an increasing amount of risky debt has been accumulated. ICBC's allowances for its bad debts dipped below the 150% China Banking Regulatory minimum in the first two quarters of 2016, though its bad loan ratio did decline for the first time since 2012. Another suggested motive for the accumulation of riskier debt is political appeasement. There are much publicised concerns that Beijing is attempting to support growth and manage economic statistics by encouraging lenders to support weak firms. Debt for equity swaps such as ICBC's US\$720 million deal with Jindong Development and CCB's US\$4.31 billion December deal with a series of industrial firms are cited as evidence of the trend. Doom-mongers suggest it could lead to the eventual failure of some of China's lenders or worse, that it presages an economic downturn

Brand Value Change 2016-2017 (\$m)



Brand Value Change 2016-2017 (%)



in China. Opinions remain decidedly mixed on the likelihood of this, with the election of Donald Trump making the picture little clearer. On the one hand he has taken a strongly anti-Chinese tone on occasion, threatening a trade war. On the other his de-regulatory instincts may spur global growth while debt-fueled investment could provide opportunities for Chinese lenders. Trump has repeatedly stated his desire to 'Make America Great Again', so the fact that the US can no longer boast the world's number one banking brand will be unwelcome news. For four years Wells Fargo was the world's most valuable banking brand but the success of the Chinese banks has come at its expense. However Wells Fargo has been the agent of its own misfortune too. Damage to its reputation has seen its brand significantly underperform this year. The bank has endured a tough year and has been rocked by









lawsuits and resignations. The company has suffered due to the recent scandal where over 2 million accounts and credit cards were opened/ applied for without customer knowledge or consent. This ordeal resulted in the resignation of the bank's CEO as well as a criminal investigation to determine whether Wells employees committed crimes of false impersonation and identity theft. The announcement of the news further caused a fall in new account creation by 44% year-over-year and credit card applications plunged 50%, in October 2016. Its brand value to market capitalization ratio is just 14% in contrast to ICBC's 20%. Though its brand equity will take a while to repair, this particularly low figure suggests that a slight rebound could occur and that Wells Fargo may have the potential to recapture the top spot in 2018 or 2019.

Executive Summary

Proportion of Total Banking 500 Brand Value by Country



KEY		National Total Bank Brand Value (\$m)			% of the total value of the Banking 500		
Colour	Country	2007 (100 brands)	2012	2017	2007 (100 brands)	2012	2017
	China	1,244	79,559	258,480	0.26%	11%	24%
	US	185,950	205,964	242,350	39%	28%	23%
	UK	76,375	67,972	66,437	16%	9%	6%
	Canada	14,262	37,066	53,620	3%	5%	5%
	France	25,954	33,771	37,782	5%	5%	4%
	Others	171,438	205,262	415,336	36%	27%	39%
	Total	475,223	746,752	1,074,005	100%	100%	100%

The US has not just lost its claim to be the home of the single most valuable banking brand, however. The aggregate brand value of all US banks in the Brand Finance Banking 500 is now lower than the total for China. So, in order for Trump to deliver on his promise to restore American prestige, there will have to be strong growth across the board. Fortunately for Mr Trump, the expectation seems to be that he will deliver.

Trump’s election has seen a bull market and improved trading conditions. Longer term, most are optimistic that Trump’s deregulatory rhetoric will materialise in a more concrete way than his more protectionist statements, leading to a surge in economic growth. His cabinet appointments would certainly indicate an affinity for business and banking.

JP Morgan Chase’s CEO Jamie Dimon’s thoughts are indicative of broader industry sentiment, “The U.S. economy may be building momentum. Looking ahead there is opportunity for good, rational and thoughtful policy decisions to be implemented, which would spur growth, create jobs for Americans across the income spectrum and help communities, and we are well positioned to play our part.”

Dimon certainly has reasons for optimism. JP Morgan Chase stands out among the established banks for its powerful performance this year. Revenue surged in the fourth quarter of 2016 with equity trading income up 8%, fixed income up 31% to US\$3.4 billion while the corporate and investment banking division nearly doubled its revenue.



Return on common equity was an impressive 13% for the third consecutive year and the share price grew 31% (against an industry average of 26%). A significant cause of this success has been down to strategy overseen by Dimon, who is himself an integral part of JP Morgan Chase’s brands. His reputation as an industry stalwart, his connections and most importantly his track record in delivering value for investors make him a major asset.

Dimon’s US\$1.5 million base salary is complemented by a package of bonuses and share options that amounted to US\$28 million this year, a 4% rise from 2015. His pay package has become a consistent bone of contention and is a potential risk to the firms reputation. Yet, with the vast majority of this package tied to performance and with results currently so strong, shareholders are likely to be relatively content for now.



For Europe’s banks the picture is much less certain. The most valuable bank brands from the UK, France, Germany and Italy (HSBC, BNP Paribas, Deutsche Bank and Intesa Sanpaolo) have all declined in brand value. Deutsche has recently been hit with a US\$7.2 billion bill to settle an investigation into its mortgage backed securities. 2016 also saw a 97% drop in profits and an individual bonus freeze for all VPs and MDs. Deutsche’s torrid year was reflected in its brand value, which is down 41% to US\$4.9 billion.

HSBC has declined by a less severe 5% to US\$22.9 billion. For a UK domiciled bank, this is in fact a reasonable performance given the devaluation of the pound in the wake of the EU membership referendum.

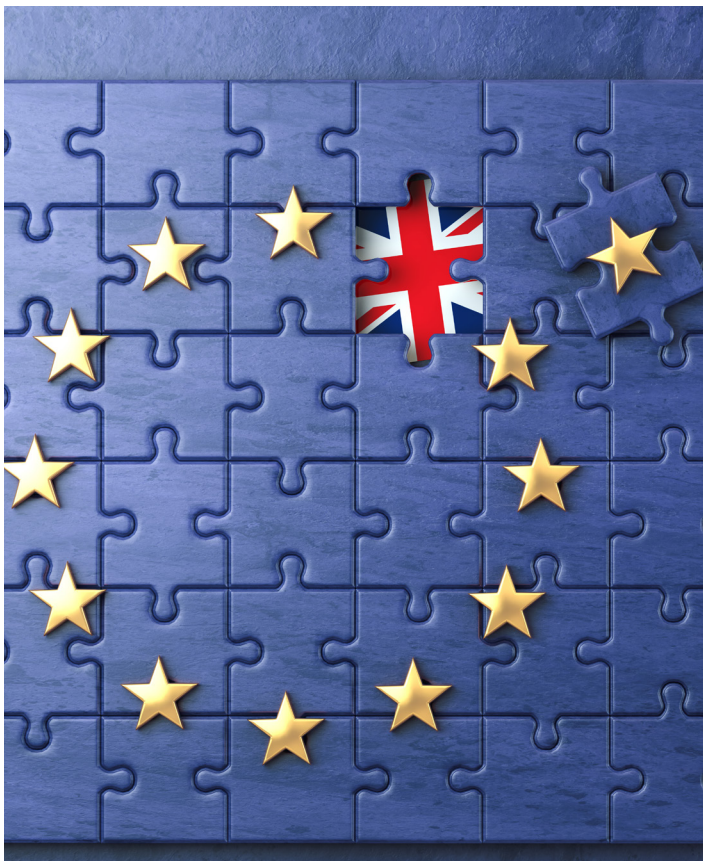
Executive Summary

HSBC is going through a period of consolidation. At the domestic level, over a quarter of its UK branches have been closed in the last two years as digitisation and online banking become more prevalent. Internationally, HSBC’s Brazilian business was sold to Bradesco. The US\$5.2 billion sale represented a US\$1.7 billion loss which hit HSBC’s profitability in 2016. Stuart Gulliver will persevere with the cost savings however, having achieved economies of US\$2.8 billion this year. HSBC’s marketing communications have shifted to reflect its more focused approach. The ‘World’s Local Bank’ message, conveyed to such great effect by outgoing Marketing Director Chris Clark for so many years has been replaced with campaigns that now focus more on HSBC’s role in facilitating personal and business ambitions.

The elephant in the room for all British banks is of course Brexit. Theresa May’s apparent tough negotiating line may mean that passporting rights are at risk. Stuart Gulliver has indicated that over 1,000 jobs are likely to be moved to Europe once Brexit takes effect in 2019. Barclays appears to have been harder hit, with a jump in its applied discount rate reflecting its exposure to the uncertainties of the operating environment for UK financial services, leading to a brand value drop of 20%.

Challenger banks have generally used technology to find a competitive advantage, basing their offering either on novel concepts such as peer to peer lending, or simply leveraging the agility afforded by their small size to implement digital services faster than the incumbents.

Metrobank has taken a very different approach. It has occupied the territory increasingly abandoned by the major banks by attempting to (re)create a traditional banking experience, underpinned by excellent customer service, face to face relationships and prominent, colourful retail banking locations. In the wake of the



Most Valuable Bank Brands by Region

Different approach to previous results, regional values are based on domicile of a bank and represent the bank’s total brand value (not value generated within a country or region).

Africa	BV 2017 (\$m)
Standard Bank	1,512
ABSA	1,335
First National Bank	1,160
Investec	1,004
Nedbank	934
CIB	449
Capitec Bank	367
National Bank of Egypt	349
Attijariwafa Bank	323
First Bank of Nigeria	301

Latin America	BV 2017 (\$m)
Itaú	6,862
Bradesco	5,579
Banco do Brasil	5,217
Caixa	3,016
Banorte	1,409
Banco de Bogotá	1,266
Grupo Bancolombia	1,251
Banco de Chile	1,216
BCP	842
Bci	698

Asia Pacific	BV 2017 (\$m)
ICBC	47,832
China Construction Bank	41,377
Bank of China	31,250
Agricultural Bank Of China	28,511
China Merchants Bank	14,269
MUFG	13,215
Shanghai Pudong	11,963
Bank of Communications	11,632
Industrial Bank	10,567
China CITIC Bank	9,479

Europe	BV 2017 (\$m)
HSBC	20,688
Santander	15,929
BNP Paribas	13,644
Barclays	13,006
UBS	9,375
Sberbank	9,075
ING	8,660
BBVA	8,183
Société Générale	6,620
Lloyds Bank	6,398

North America	BV 2017 (\$m)
Wells Fargo	41,618
Chase	33,737
Bank of America	30,273
Citi	27,674
J.P. Morgan	15,710
Royal Bank Of Canada	12,659
TD Bank	12,565
Capital One	11,374
Goldman Sachs	8,955
Scotiabank	8,605

Middle East	BV 2017 (\$m)
QNB	3,826
Emirates NBD	3,406
National Bank of Abu Dhabi	2,497
Abu Dhabi Commercial Bank	2,186
Al-Rajhi Bank	2,133
NCB	1,972
Dubai Islamic Bank	1,882
First Gulf Bank	1,861
NBK	1,592
Bank Pasargad	978

financial crisis and with many still not entirely comfortable with the wholesale digitization of banking, this brand identity is beginning to prove extremely popular.

The bank was listed on the London Stock exchange in March and has continued to go from strength to strength. In its most recently reported results, deposits were up 66% year on year, lending was up 73% and revenue 78%. It now has 850,000 customer accounts and has turned a profit for the first time. Provided the UK economy can weather Brexit uncertainty, its debut brand valuation of US\$58.8 billion looks set to rise.

As part of its analysis, Brand Finance assesses the contribution to total brand value of specific service lines within each bank. The strong performance of JP Morgan Chase’s investment and commercial banking divisions has been mirrored in many banks, in particular, the larger Chinese institutions. The top four brand value contributions from commercial banking are all from Chinese banks. ICBC is top of the sub table. Its overall brand value growth rate of 32% is eclipsed by the growth of its commercial banking division (55%), highlighting that business line’s expansion.

Executive Summary

Most Valuable Bank Brands by Service

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.

Retail Banking	BV 2017 (\$m)
Wells Fargo	25,899
ICBC	21,308
China Construction Bank	18,304
Chase	15,181
Santander	14,535
Agricultural Bank Of China	13,082
Bank of China	11,734
MUFG	9,315
Shanghai Pudong	9,200
HSBC	8,540

Commercial / Wholesale Banking	BV 2017 (\$m)
ICBC	20,459
China Construction Bank	16,802
Agricultural Bank Of China	12,283
Bank of China	12,066
Industrial Bank Co.	10,567
Wells Fargo	10,146
Scotiabank	7,134
Bank of Communications	5,963
Bank of America	5,444
Banco do Brasil	5,217

In contrast, asset management’s brand value contribution was flat this year and fell in percentage terms. The industry is the subject of ever-increasing scrutiny over a number of issues including a perceived lack of transparency over charges and the effectiveness of actively managed funds. 2016 saw the first decline in five years of the assets under management of the world’s top 500 firms.

The Trump presidency may provide some relief though, with market volatility, a recent bull run and an expected reduction in corporate tax all providing opportunities.

Asset Management/ Wealth	BV 2017 (\$m)
UBS	6,410
Wells Fargo	5,572
Merrill Lynch	5,523
Morgan Stanley	3,412
Citi	2,120
J.P. Morgan	3,887
Royal Bank Of Canada	1,984
BNP Paribas	1,831
Julius Bär	1,509
Goldman Sachs	1,491

Credit Cards Banking	BV 2017 (\$m)
Chase	15,400
Citi	10,087
Bank of America	8,834
Capital One	8,436
Barclays	2,842
MUFG	1,656
Shinhan Financial Group	1,441
KB Financial Group	1,052
Standard Chartered	953
Shanghai Pudong	678

Islamic banking makes its debut in this sub-sector analysis in 2017. Though the most valuable contributions of Islamic banking are dwarfed by those from other areas, the industry is rapidly growing and will make an ever increasing contribution to banks from the Middle East and the rest of the world too.

Dubai Islamic Bank currently has the largest brand value contribution from Islamic banking; US\$580 million of its US\$1.9 billion total brand value. This has helped the bank to register the fastest growth rate in the Middle East and one almost unmatched globally, of 136% year on year.

Islamic Banking	BV 2017 (\$m)
Dubai Islamic Bank	580
Emirates NBD	502
Abu Dhabi Islamic Bank	435
Bank Melli Iran	252
Abu Dhabi Commercial	195
NBK	185
Qatar Islamic Bank	161
Sharjah Islamic	57
Union National Bank	45
Mashreq	31

Investment Banking	BV 2017 (\$m)
J.P. Morgan	11,823
Goldman Sachs	7,465
Bank of America	6,856
China Construction Bank	6,271
Bank of China	6,156
ICBC	5,723
HSBC	5,320
Morgan Stanley	4,072
Citi	5,780
Royal Bank Of Canada	3,317



The Middle East’s most valuable bank brands cannot quite match that pace, but have nonetheless put in a strong performance. Qatar National Bank, the Middle East’s most valuable bank brand is up 56%, as is 2nd placed Emirates NBD, while National Bank of Abu Dhabi (3rd) and Abu Dhabi Commercial Bank (4th) are up 62% and 77% respectively.

Itaú is the most valuable banking brand in Latin America. After a harsh year, Brazil is poised for an economic recovery. The Brazilian real appreciated approximately 25% in 2016 and the recent bill that limits federal government spending will reduce the country’s reliance on government debt. Itaú has certainly benefitted from the rebounding economy momentum, with a brand value of US\$6.9 billion, almost double that of last year.



Sberbank, ranked 24th globally, is Russia’s most valuable banking brand. Its brand value is US\$9.1 billion after 33% growth this year. The bank weathers the struggling Russian economy as a result of its credit portfolio, carefully managed risk but more importantly its ambitious and innovative approach.

Sberbank is determined to be a young, innovative, technology-based bank, and is building tech platforms to sell internationally. On the brand’s performance, Sberbank’s Alexey Zabrodin commented, “Sberbank is rapidly transforming into one of the world’s largest eco-systems. Our main priority is to make people’s lives better by inspiring them to fulfill their aspirations and dreams. This has been a key driver behind our success”.

Brand Finance

Banking 500 – Full Table

Top 500 most valuable brands 1-50.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
1	2	ICBC	China	47,832	32%	36,334	AAA	AA+
2	1	Wells Fargo	United States	41,618	-6%	44,170	AA+	AAA-
3	3	China Construction Bank	China	41,377	17%	35,394	AAA-	AAA
4	5	Chase	United States	33,737	10%	30,603	AAA-	AAA-
5	6	Bank of China	China	31,250	13%	27,735	AAA	AAA
6	7	Bank of America	United States	30,273	12%	26,928	AAA-	AA
7	4	Agricultural Bank Of China	China	28,511	-12%	32,264	AA+	AAA
8	8	Citi	United States	27,674	6%	26,031	AA+	AA+
9	9	HSBC	United Kingdom	20,688	-14%	24,174	AA+	AAA-
10	11	Santander	Spain	15,929	2%	15,689	AA+	AA+
11	14	J.P. Morgan	United States	15,710	21%	12,948	AA	AA-
12	13	China Merchants Bank	China	14,269	8%	13,239	AAA-	AAA
13	12	BNP Paribas	France	13,644	-12%	15,531	AA	AA+
14	15	MUFG	Japan	13,215	4%	12,651	AA	AA
15	10	Barclays	United Kingdom	13,006	-20%	16,236	AA-	AA
16	18	Royal Bank Of Canada	Canada	12,659	28%	9,880	AA+	AA-
17	19	TD Bank	Canada	12,565	31%	9,607	AAA-	AA
18	37	Shanghai Pudong Development Bank	China	11,963	87%	6,393	AA+	AAA-
19	17	Bank of Communications	China	11,632	11%	10,486	AA+	AAA
20	16	Capital One	United States	11,374	-2%	11,658	AA+	AAA-
21	36	Industrial Bank	China	10,567	64%	6,455	AA+	AAA-
22	34	China CITIC Bank	China	9,479	33%	7,103	AA+	AAA-
23	20	UBS	Switzerland	9,375	5%	8,931	AA+	AA-
24	35	Sberbank	Russia	9,075	33%	6,807	AAA-	AAA-
25	24	Goldman Sachs	United States	8,955	9%	8,209	AA+	AA
26	22	China Minsheng Bank	China	8,770	4%	8,400	AA+	AAA-
27	27	ING	Netherlands	8,660	11%	7,807	AA+	AA+
28	30	Scotiabank	Canada	8,605	17%	7,336	AAA-	AAA-
29	33	Commonwealth Bank of Australia	Australia	8,207	14%	7,186	AAA-	AAA
30	23	BBVA	Spain	8,183	-2%	8,380	AAA-	AAA-
31	28	ANZ	Australia	8,124	9%	7,458	AA+	AAA-
32	40	Bank of Montreal	Canada	7,778	33%	5,856	AA+	AA-
33	26	Morgan Stanley	United States	7,484	-8%	8,106	AA-	AA-
34	38	U.S. Bancorp	United States	7,076	12%	6,293	AA+	AA-
35	61	Itaú	Brazil	6,862	85%	3,712	AA+	AA
36	32	Société Générale	France	6,620	-9%	7,278	AA	AA
37	42	Mizuho Financial Group	Japan	6,527	13%	5,776	AA-	AA-
38	46	nab	Australia	6,473	17%	5,550	AAA-	AAA-
39	25	Lloyds Bank	United Kingdom	6,398	-21%	8,120	AAA-	AAA-
40	39	SMBC	Japan	6,264	5%	5,983	AA	A+
41	52	CIBC	Canada	6,262	34%	4,665	AA+	AA
42	47	PNC	United States	6,166	12%	5,513	AA+	AA
43	31	Credit Suisse	Switzerland	6,098	-17%	7,314	AA	AA
44	29	Rabobank	Netherlands	6,026	-19%	7,445	AA	AA
45	53	China Everbright Bank	China	5,950	38%	4,312	AA	AAA-
46	49	Ping An Bank	China	5,949	12%	5,296	AA	AAA-
47	41	Westpac	Australia	5,829	0%	5,846	AA+	AAA-
48	45	Nordea	Sweden	5,600	1%	5,572	AA	AA
49	71	Bradesco	Brazil	5,579	76%	3,163	AAA-	AAA-
50	54	Merrill Lynch	United States	5,523	38%	4,012	AA	AA-

Brand Finance

Banking 500 – Full Table













































































































































































































































































































Top 500 most valuable brands 51-100.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
51	43	State Bank of India	India	5,509	-4%	5,760	AA+	AA+
52	48	DBS	Singapore	5,403	2%	5,314	AAA-	AAA-
53	63	Banco do Brasil	Brazil	5,217	46%	3,579	AAA-	AA+
54	21	Deutsche Bank	Germany	4,947	-41%	8,456	AA-	AA-
55	51	Standard Chartered	United Kingdom	4,749	0%	4,750	AA-	AA
56	New	Intesa Sanpaolo Financial Group	Italy	4,582	-16%	5,478	AA-	AA+
57	58	Crédit Agricole	France	4,104	7%	3,842	AA	AA
58	44	Shinhan Financial Group	South Korea	3,992	-30%	5,716	AA	AA+
59	62	KB Financial Group	South Korea	3,899	8%	3,622	AA	AA+
60	90	QNB	Qatar	3,826	56%	2,453	AA+	AA
61	57	KBC	Belgium	3,779	-2%	3,849	AA+	AA
62	109	Bank of Beijing	China	3,739	113%	1,753	AA	AA
63	New	Bank of Shanghai	China	3,708			AA-	
64	68	Crédit Mutuel	France	3,708	13%	3,271	AA-	AA
65	67	OCBC Bank	Singapore	3,643	11%	3,293	AAA-	AA+
66	79	UOB	Singapore	3,619	31%	2,762	AA+	AA
67	75	Danske Bank	Denmark	3,599	27%	2,844	AA+	AA
68	72	Nationwide Building Society	United Kingdom	3,574	15%	3,105	AA	AA
69	77	Desjardins	Canada	3,566	27%	2,804	AA	A+
70	55	BNY Mellon	United States	3,523	-11%	3,965	AA-	AA
71	76	Hua Xia Bank	China	3,473	23%	2,826	AA+	AA+
72	50	Halifax	United Kingdom	3,449	-27%	4,754	AA+	AA+
73	73	BB&T	United States	3,411	17%	2,913	AA-	A+
74	85	HDFC Bank	India	3,406	32%	2,586	AAA-	AAA-
75	96	Emirates NBD	UAE	3,406	56%	2,186	AAA-	AA
76	60	Nomura	Japan	3,381	-10%	3,755	AA	A+
77	66	DNB	Norway	3,286	-3%	3,386	AAA-	AA+
78	56	NatWest	United Kingdom	3,249	-17%	3,894	AA	AA+
79	64	RBS	United Kingdom	3,247	-8%	3,543	AA-	AA-
80	65	ABN AMRO	Netherlands	3,174	-8%	3,450	AA-	AA
81	86	Charles Schwab	United States	3,017	17%	2,584	AA+	AAA-
82	70	Caixa	Brazil	3,016	-5%	3,167	AA+	AAA-
83	89	SunTrust Banks	United States	2,969	19%	2,495	AA	A+
84	91	Swedbank	Sweden	2,910	19%	2,440	AAA-	AA
85	69	Svenska Handelsbanken	Sweden	2,893	-10%	3,211	AA+	AA+
86	84	ICICI Bank	India	2,800	8%	2,600	AAA-	AA+
87	81	State Street	United States	2,696	1%	2,672	AA	AA-
88	59	UniCredit	Italy	2,607	-32%	3,811	AA-	A+
89	117	BRI	Indonesia	2,557	61%	1,588	AA+	AA+
90	101	Maybank	Malaysia	2,548	24%	2,050	AAA-	AA+
91	87	CaixaBank	Spain	2,544	-1%	2,560	AA-	AA
92	92	Hang Seng Bank	Hong Kong	2,516	4%	2,422	AA-	AA
93	119	National Bank of Abu Dhabi	UAE	2,497	62%	1,538	AA+	AA-
94	74	Macquarie	Australia	2,494	-14%	2,905	AA-	AA
95	78	SEB	Sweden	2,480	-10%	2,768	AA+	AA+
96	88	Hana Financial Group	South Korea	2,463	-2%	2,522	AA	AA-
97	82	DZ Bank	Germany	2,417	-8%	2,625	A	A+
98	100	Fifth Third Bank	United States	2,416	17%	2,057	AA	AA-
99	97	Erste Group	Austria	2,244	3%	2,171	AA-	A+
100	98	La Banque Postale	France	2,191	5%	2,089	AA	AA-

Brand Finance

Banking 500 – Full Table













































































































































































































































































































Top 500 most valuable brands 101-150.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
101	138	Abu Dhabi Commercial Bank						
102	93	Al-Rajhi Bank						
103	94	Natixis						
104	102	CIC						
105	95	NCB						
106	111	Banamex						
107	144	BCA						
108	110	CIMB						
109	106	Bank Mandiri						
110	189	Dubai Islamic Bank						
111	80	Commerzbank						
112	129	First Gulf Bank						
113	118	Regions Financial Corporation						
114	120	Axis Bank						
115	108	St.George						
116	124	KeyBank						
117	113	National Bank of Canada						
118	141	Industrial Bank of Korea						
119	105	Woori Bank						
120	139	Siam Commercial Bank						
121	99	VTB Bank						
122	112	Citizens						
123	126	Belfius						
124	123	Kasikornbank						
125	127	NBK						
126	107	PKO Bank Polski						
127	116	Akbank						
128	121	Garanti						
129	183	Allied Irish Banks						
130	134	Standard Bank						
131	186	Bank of Nanjing						
132	156	Julius Baer						
133	130	Raymond James						
134	133	Deutsche Postbank						
135	151	Public Bank						
136	128	Bank Ireland						
137	104	Bank of Scotland						
138	122	Crédit du Nord						
139	125	Raiffeisen Bank						
140	215	Bank of Ningbo						
141	New	Guotai Junan Securities Co Ltd						
142	114	Banorte						
143	131	Bank Hapoalim						
144	158	ABSA						
145	168	TC Ziraat Bankasi						
146	178	Haitong Securities						
147	140	Daiwa Securities Group						
148	166	Banco de Bogotá						
149	145	Norinchukin Bank						
150	135	Is Bank						

Brand Finance

Banking 500 – Full Table

Top 500 most valuable brands 151-200.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
151	159	Grupo Bancolombia						
152	177	Chongqing Rural						
153	150	Banco de Chile						
154	153	Kotak Mahindra Bank						
155	143	UBI Banca						
156	172	Huntington						
157	154	First National Bank						
158	184	BNI						
159	137	M&T Bank						
160	142	Northern Trust						
161	New	CTBC Bank						
162	146	Bankia						
163	181	Bangkok Bank						
164	182	BDO						
165	258	Alfa Bank						
166	173	Investec						
167	New	KDB Financial Group						
168	174	Bank of Ayudhya						
169	254	Bank of Yokohama						
170	212	Metrobank						
171	163	Bank Leumi						
172	190	Sparebank						
173	171	Krung Thai Bank						
174	115	LCL						
175	New	Bank Pasargad						
176	161	Sabadell						
177	157	Riyad Bank						
178	162	Yapi Kredi						
179	New	Guangzhou Rural Commercial						
180	198	Zürcher Kantonalbank						
181	213	Bank of Jiangsu						
182	170	Nedbank						
183	169	TSB						
184	188	Kuwait Finance House						
185	164	NH Bank						
186	291	China Zheshang Bank						
187	279	Evergrowing Bank						
188	200	Bank of the Philippine Islands						
189	187	Resona Bank						
190	219	First Republic Bank						
191	194	Comerica						
192	255	BCP						
193	149	Samba						
194	261	Shengjing Bank Co Ltd						
195	356	Harbin Bank						
196	165	Halkbank						
197	148	Bank Pekao						
198	205	Landesbank Baden Wurttemberg						
199	180	Bank Zachodni WBK						
200	167	SABB						

Brand Finance

Banking 500 – Full Table

Top 500 most valuable brands 201-250.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
201	199	Gazprombank	🇷🇺	🇷🇺	🇷🇺	🇷🇺	🇷🇺	🇷🇺
202	286	Huishang Bank Corp Ltd	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳
203	191	Bank of East Asia	🇭🇰	🇭🇰	🇭🇰	🇭🇰	🇭🇰	🇭🇰
204	216	Bank of the West	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
205	218	Mediobanca	🇮🇹	🇮🇹	🇮🇹	🇮🇹	🇮🇹	🇮🇹
206	249	Ally Financial	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
207	206	Abu Dhabi Islamic Bank	🇦🇪	🇦🇪	🇦🇪	🇦🇪	🇦🇪	🇦🇪
208	228	Bci	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪
209	147	Banco Popolare	🇮🇹	🇮🇹	🇮🇹	🇮🇹	🇮🇹	🇮🇹
210	209	Banco del Estado de Chile	🇨🇱	🇨🇱	🇨🇱	🇨🇱	🇨🇱	🇨🇱
211	208	Banque Saudi Fransi	🇸🇦	🇸🇦	🇸🇦	🇸🇦	🇸🇦	🇸🇦
212	160	HypoVereinsbank	🇦🇹	🇦🇹	🇦🇹	🇦🇹	🇦🇹	🇦🇹
213	287	Signature Bank	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
214	176	Banco Popular Español	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸
215	201	NORD/LB	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪
216	204	Davivienda	🇨🇴	🇨🇴	🇨🇴	🇨🇴	🇨🇴	🇨🇴
217	270	Union National Bank	🇪🇬	🇪🇬	🇪🇬	🇪🇬	🇪🇬	🇪🇬
218	211	OTP Bank	🇭🇺	🇭🇺	🇭🇺	🇭🇺	🇭🇺	🇭🇺
219	253	Shinsei Bank	🇯🇵	🇯🇵	🇯🇵	🇯🇵	🇯🇵	🇯🇵
220	202	Bankwest	🇦🇺	🇦🇺	🇦🇺	🇦🇺	🇦🇺	🇦🇺
221	239	RHB Bank	🇸🇰	🇸🇰	🇸🇰	🇸🇰	🇸🇰	🇸🇰
222	195	Arab National Bank	🇪🇬	🇪🇬	🇪🇬	🇪🇬	🇪🇬	🇪🇬
223	372	Bank of Tianjin	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳
224	244	Jyske Bank	🇩🇰	🇩🇰	🇩🇰	🇩🇰	🇩🇰	🇩🇰
225	250	RAKBANK	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
226	240	Caixa Geral de Depósitos	🇵🇹	🇵🇹	🇵🇹	🇵🇹	🇵🇹	🇵🇹
227	325	China Bohai Bank	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳
228	310	Yes Bank	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳
229	288	Shanghai Rural Commercial Bank	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳
230	242	Mashreq	🇦🇪	🇦🇪	🇦🇪	🇦🇪	🇦🇪	🇦🇪
231	316	First Commercial Bank	🇸🇰	🇸🇰	🇸🇰	🇸🇰	🇸🇰	🇸🇰
232	260	Bankinter	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸
233	196	VakıfBank	🇹🇷	🇹🇷	🇹🇷	🇹🇷	🇹🇷	🇹🇷
234	New	Helaba	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪
235	251	E.SUN Bank	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳
236	185	Bank Austria	🇦🇹	🇦🇹	🇦🇹	🇦🇹	🇦🇹	🇦🇹
237	175	Bank Of Baroda	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳
238	284	Nykredit	🇩🇰	🇩🇰	🇩🇰	🇩🇰	🇩🇰	🇩🇰
239	192	Punjab National Bank	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳
240	226	Israel Discount Bank	🇮🇱	🇮🇱	🇮🇱	🇮🇱	🇮🇱	🇮🇱
241	267	Qatar Islamic Bank	🇶🇦	🇶🇦	🇶🇦	🇶🇦	🇶🇦	🇶🇦
242	223	Mizrahi-Tefahot Bank	🇮🇱	🇮🇱	🇮🇱	🇮🇱	🇮🇱	🇮🇱
243	233	Banco CorpBanca	🇲🇽	🇲🇽	🇲🇽	🇲🇽	🇲🇽	🇲🇽
244	203	DekaBank	🇮🇸	🇮🇸	🇮🇸	🇮🇸	🇮🇸	🇮🇸
245	263	Mega	🇮🇸	🇮🇸	🇮🇸	🇮🇸	🇮🇸	🇮🇸
246	277	BNZ	🇳🇿	🇳🇿	🇳🇿	🇳🇿	🇳🇿	🇳🇿
247	217	Lazard	🇫🇷	🇫🇷	🇫🇷	🇫🇷	🇫🇷	🇫🇷
248	220	Stifel Financial	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
249	210	Jefferies	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
250	337	Bank of Chongqing	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳

Brand Finance

Banking 500 – Full Table













































































































































































































































































































Top 500 most valuable brands 251-300.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
251	231	ASB Bank	🇳🇵	🇳🇵	🇳🇵	🇳🇵	🇳🇵	🇳🇵
252	266	New York Community Bancorp	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
253	236	Taishin	🇹🇼	🇹🇼	🇹🇼	🇹🇼	🇹🇼	🇹🇼
254	238	Komerční banka	🇨🇿	🇨🇿	🇨🇿	🇨🇿	🇨🇿	🇨🇿
255	222	Inbursa	🇲🇽	🇲🇽	🇲🇽	🇲🇽	🇲🇽	🇲🇽
256	268	Bank Danamon	🇮🇩	🇮🇩	🇮🇩	🇮🇩	🇮🇩	🇮🇩
257	272	Chiba Bank	🇯🇵	🇯🇵	🇯🇵	🇯🇵	🇯🇵	🇯🇵
258	197	Grupo Galicia	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸
259	362	Bank of Hangzhou	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳
260	289	Bank Sinopac	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳
261	296	Pohjola Bank	🇫🇮	🇫🇮	🇫🇮	🇫🇮	🇫🇮	🇫🇮
262	247	SVB	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱
263	235	Virgin Money	🇮🇪	🇮🇪	🇮🇪	🇮🇪	🇮🇪	🇮🇪
264	327	Vanquis Bank	🇬🇧	🇬🇧	🇬🇧	🇬🇧	🇬🇧	🇬🇧
265	304	Hong Leong Financial	🇭🇰	🇭🇰	🇭🇰	🇭🇰	🇭🇰	🇭🇰
266	278	BOK Financial Corporation	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
267	309	First Citizens	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
268	232	Canara Bank	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳
269	326	CIB	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳
270	364	HSH Nordbank	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪
271	245	Close Brothers Group	🇬🇧	🇬🇧	🇬🇧	🇬🇧	🇬🇧	🇬🇧
272	331	Synovus	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
273	297	BAWAG PSK	🇦🇹	🇦🇹	🇦🇹	🇦🇹	🇦🇹	🇦🇹
274	367	Joyo Bank	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳
275	207	Monte dei Paschi di Siena	🇮🇹	🇮🇹	🇮🇹	🇮🇹	🇮🇹	🇮🇹
276	276	Wing Lung Bank	🇭🇰	🇭🇰	🇭🇰	🇭🇰	🇭🇰	🇭🇰
277	352	Pacific Western Bank	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
278	229	Hypotheckenbank Frankfurt	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪
279	341	Orient Securities	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳
280	361	Commercial Bank Of Dubai	🇦🇪	🇦🇪	🇦🇪	🇦🇪	🇦🇪	🇦🇪
281	224	Bank of India	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳
282	241	The Commercial Bank of Qatar	🇶🇦	🇶🇦	🇶🇦	🇶🇦	🇶🇦	🇶🇦
283	227	CIT	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
284	New	Hua Nan Commercial Bank	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳
285	271	Doha Bank	🇶🇦	🇶🇦	🇶🇦	🇶🇦	🇶🇦	🇶🇦
286	248	Umpqua Bank	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
287	274	Kutxabank	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸
288	312	Taiwan Cooperative Bank	🇹🇼	🇹🇼	🇹🇼	🇹🇼	🇹🇼	🇹🇼
289	348	Bank of Chengdu	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳
290	New	Bank of Jinzhou	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳	🇨🇳
291	343	Chang Hwa Bank	🇹🇼	🇹🇼	🇹🇼	🇹🇼	🇹🇼	🇹🇼
292	273	Mercantil	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸
293	298	SNS Bank	🇮🇹	🇮🇹	🇮🇹	🇮🇹	🇮🇹	🇮🇹
294	293	Indusind Bank	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳	🇮🇳
295	370	Webster	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
296	281	mBank	🇵🇱	🇵🇱	🇵🇱	🇵🇱	🇵🇱	🇵🇱
297	497	Bank of the Ozarks	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
298	350	AmBank	🇲🇾	🇲🇾	🇲🇾	🇲🇾	🇲🇾	🇲🇾
299	308	BCV	🇨🇷	🇨🇷	🇨🇷	🇨🇷	🇨🇷	🇨🇷
300	318	Thanachart Bank	🇹🇭	🇹🇭	🇹🇭	🇹🇭	🇹🇭	🇹🇭

Brand Finance

Banking 500 – Full Table













































































































































































































































































































Top 500 most valuable brands 301-350.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
301	333	BTG Pactual						
302	311	Arab Bank						
303	285	Ibercaja						
304	275	Bank of Taiwan						
305	340	Seven Bank						
306	283	Saudi Hollandi Bank						
307	335	Frost Bank						
308	313	Commerce Bank						
309	259	Union Bank of India						
310	377	Bank Audi						
311	347	Capitec Bank						
312	329	IDBI Bank						
313	358	The PrivateBank						
314	290	Skipton Building Society						
315	282	Masraf Al Rayan						
316	234	Banca Popolare di Milano						
317	221	Banca Popolare dell'Emilia Romagna						
318	314	People's United Bank						
319	405	National Bank of Egypt						
320	303	The Bank of Fukuoka						
321	342	Beijing Rural Commercial Bank						
322	330	Daegu Bank						
323	383	East West Bank						
324	306	TCF						
325	324	DenizBank						
326	381	UMB						
327	295	Alinma Bank						
328	346	FirstMerit Bank						
329	New	Bank Saderat Iran (BSI)						
330	414	LGT						
331	New	Banco Azteca						
332	New	InterBank (USA)						
333	334	Cathay United Bank						
334	New	Attijariwafa Bank						
335	243	Bayerische Landesbank						
336	487	Dah Sing Bank						
337	262	Millennium BCP						
338	439	The Shanghai Commercial & Savings						
339	301	IKB Deutsche Industriebank						
340	New	Bank of Qingdao						
341	336	Cariparma						
342	New	Metro Bank						
343	300	Shizuoka Bank						
344	371	Bendigo Bank						
345	256	Ulster Bank						
346	474	Promsvyazbank						
347	New	BNK						
348	460	Investors Bank						
349	369	First Horizon National Corporation						
350	471	Land Bank of Taiwan						

Brand Finance

Banking 500 – Full Table

Top 500 most valuable brands 351-400.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
351	New	Clydesdale Bank						
352	345	Banco Macro						
353	397	Abanca						
354	323	Bank Of Queensland						
355	385	TMB Bank						
356	426	Suruga Bank						
357	320	First Bank of Nigeria						
358	319	Sws Group						
359	338	Bank Albilad						
360	393	Sydbank						
361	332	CDIB						
362	344	BankMuscat						
363	375	Ahli United Bank						
364	374	Syndicate Bank						
365	365	Halyk Bank						
366	New	Bank of Suzhou						
367	373	Vontobel						
368	New	Taiwan Business Bank						
369	339	Credito Emiliano						
370	368	Everbank Financial						
371	New	PlainsCapital Bank						
372	328	Yuanta Bank						
373	299	Provident Financial						
374	366	Saitama Resona Bank						
375	New	Tianjin Rural Commercial Bank						
376	429	Associated Bank						
377	442	Banque Populaire du Maroc						
378	481	Alior Bank						
379	434	Coventry Building Society						
380	New	Deutsche Kreditbank AG						
381	480	Zions Bancorporation						
382	395	BankUnited						
383	451	Hachijuni Bank						
384	444	Banrisul						
385	433	BCEE Luxembourg						
386	302	Saudi Investment Bank						
387	353	Millennium						
388	416	Wintrust Financial						
389	469	Rand Merchant Bank						
390	New	Security Bank						
391	386	Popular						
392	380	BICECORP						
393	376	Central Bank of India						
394	237	Ecobank						
395	389	Guaranty Trust Bank						
396	New	Yamaguchi Bank						
397	382	Shoko Chukin Bank						
398	359	ApoBank						
399	New	Hankou Bank						
400	New	HBL						

Brand Finance

Banking 500 – Full Table

Top 500 most valuable brands 401-450.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
401	413	Bank for Investment and Development						
402	452	Banque Internationale a Luxembourg						
403	357	North Pacific Bank						
404	427	Laurentian Bank						
405	New	Bank of Dongguan						
406	New	Bank Melli Iran						
407	435	Texas Capital Bank						
408	379	VietinBank						
409	409	IBERIABANK						
410	402	Indian Overseas Bank						
411	391	DGB Financial Group						
412	482	MB Financial Bank						
413	467	Gunma Bank						
414	392	Zenith Bank						
415	New	Bank of Zhengzhou						
416	449	Iyo Bank						
417	New	Hiroshima Bank						
418	399	Compartamos Banco						
419	New	National Bank of Fujairah						
420	470	Aareal Bank						
421	445	Commercial Bank of Kuwait						
422	New	Tejarat Bank						
423	354	J. Safra Sarasin						
424	440	Bank Islam						
425	454	Aozora Bank						
426	477	Philippine National Bank						
427	475	F.N.B. Corporation						
428	415	Aldermore Group PLC						
429	394	National Bank of Greece						
430	448	Gulf Bank						
431	New	Union Bank of the Philippines						
432	New	BTPN						
433	476	Chugoku Bank						
434	New	United Bank						
435	New	Interbank (Peru)						
436	430	Hokuyo Bank						
437	New	Chemical Bank						
438	458	Allahabad Bank						
439	488	Ashikaga Bank						
440	New	Banco Safra						
441	400	Bank of Kyoto						
442	462	Panin Bank						
443	384	Bank Al-Jazira						
444	493	Bank Otkritie Financial Corp						
445	New	Spar Nord Bank						
446	390	TEB						
447	494	Bank Of Hawaii						
448	406	Alpha Bank						
449	457	Juroku Bank						
450	499	Daishi Bank						

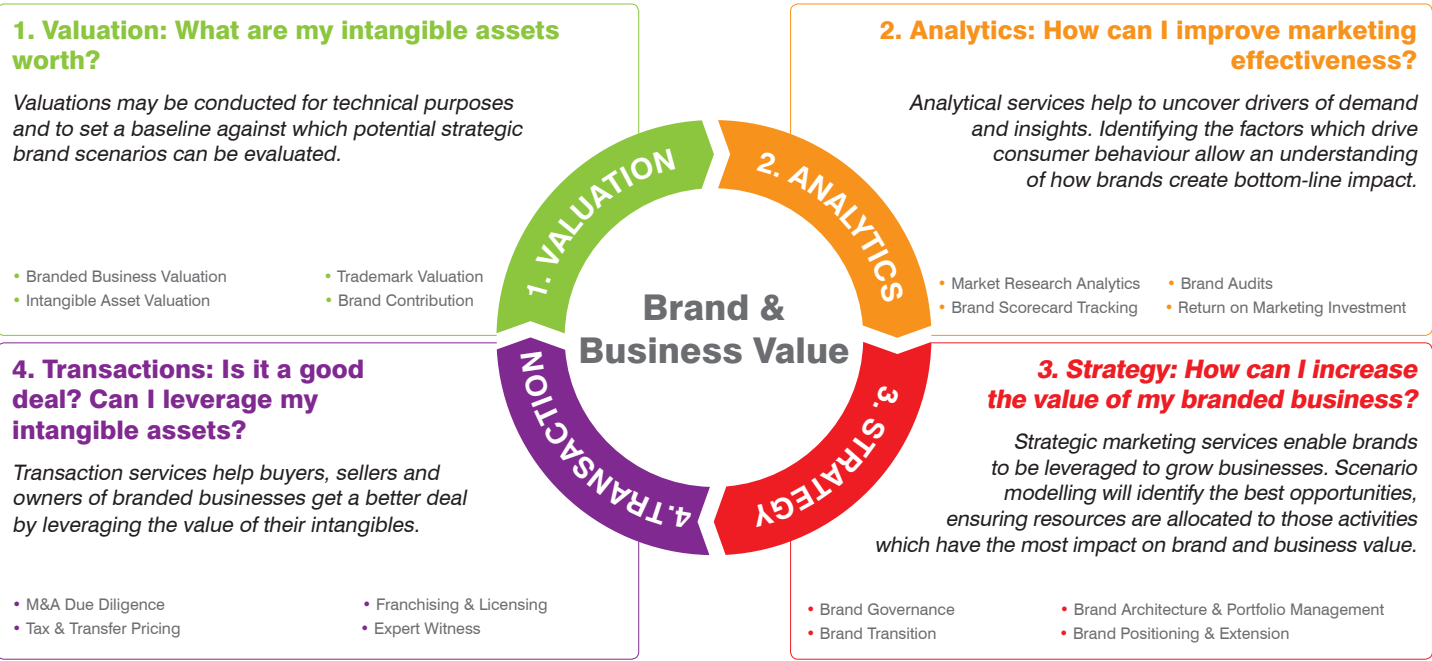
Brand Finance

Banking 500 – Full Table

Top 500 most valuable brands 451-500.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
451	363	FIBI						
452	New	BMCE Bank						
453	446	Kansai Urban Ban						
454	436	BancorpSouth						
455	461	BPI						
456	New	United Bank Ltd						
457	490	Luzerner Kantonalbank						
458	New	Al Hilal Bank						
459	New	Sun Hung Kai Co						
460	412	Indian Bank						
461	450	Vietcombank						
462	351	Banq Natl Belgiq						
463	388	Banco Mare Nostrum						
464	New	RBL Bank Ltd						
465	New	Old National Bank						
466	437	Canadian Western Bank						
467	New	Union Bank of Taiwan						
468	422	Banque Priv�e Edmond de						
469	New	RCBC						
470	New	Huarong Xiangjiang Bank						
471	New	Hyakujushi Bank						
472	479	St.Galler Kantonalbank						
473	New	Toho Bank Ltd						
474	500	QIIB						
475	463	Nova Ljubljanska Banka (NLB)						
476	New	Access Bank						
477	New	Sharjah Islamic						
478	New	Flagstar Bank						
479	New	Idfc Ltd						
480	New	Bank Sepah						
481	478	Lansforsakringar Bank						
482	New	Keiyo Bank						
483	398	V�B banka						
484	New	Bank of Internet Federal Bank						
485	465	Andhra Bank						
486	New	Houlihan Lokey Inc						
487	447	United Bank for Africa						
488	456	Nishi-Nippon City Bank						
489	495	China Bank Corp						
490	New	Far Eastern Intl						
491	New	Banca Mediolanum						
492	New	Mcb Bank Ltd						
493	New	Banca Sella						
494	New	Liberbank Sa						
495	New	Shiga Bank						
496	New	Hyakugo Bank						
497	418	Banco PAN						
498	New	Bank BTN						
499	459	Ogaki Kyoritsu Bank						
500	New	Valiant						

How we can help





MARKETING

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Franchising & Licensing



FINANCE

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Mergers, Acquisitions and Finance Raising Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



TAX

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



LEGAL

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Tax & Transfer Pricing
- + Expert Witness

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