



*China's aggregate banking brand power has continued to surge, overtaking the US for the first time and giving further credence to the belief that this will be 'China's century'. **Joy Macknight** reports.*

For the first time in the history of *The Banker's* Top 500 Banking Brands rankings, the aggregate valuation of leading brands has broken through the \$1 trillion mark.

In spite of lingering consumer trust and confidence issues stemming from the global financial crisis and a series of scandals predominantly affecting Western banks, global brand value has grown by 8.7%, to \$1074bn.

In another first, China's aggregate brand valuation surpassed the US to top the country table. In total, Chinese brands increased in value by 25%, to \$259.2bn. Although this marks a deceleration in brand expansion, from a 42% year-on-year rise in the 2016 rankings, the rise was more than enough to propel China into the lead.

"Chinese banks, while already being very large brands, are continuing to grow both domestically and abroad, unlike more mature Western banks," says Alex Corringham, consultant at Brand Finance, which compiles the rankings for *The Banker*. "While Western banks' margins have been squeezed owing to a prolonged period of low interest rates, Chinese banking brands have been able to generate significantly higher top and bottom lines, allowing for substantial year-on-year value growth."

The aggregate value of US brands has increased by just 7%, which is 5% lower than the year previous. The UK remains in third place in the country table, in spite of a 16% brand value contraction. Canada's brand value has risen by 26% to keep it in fourth place, while Japan has squeezed out France to regain fifth place.

ICBC TAKES THE LEAD

The premier Chinese brand, ICBC, has knocked Wells Fargo into second place to become the world's most valuable banking brand in 2017. Over the past year, ICBC's brand value has grown to \$47.8bn, a 32% year-on-year increase.

"ICBC's brand has gone global during the process of serving its customers and supporting their participation in international markets. By continuously promoting our transformation from a local bank to an international one, the brand is attracting greater attention and winning recognition worldwide," says a spokesperson from ICBC's brand management department.

In 2016, ICBC launched a series of brand-building campaigns. On the 10th anniversary of its initial public offering (IPO), the campaigns focused on its efforts in promoting social and economic development. For example, ICBC launched a recruitment programme for college graduates in poverty-stricken areas, with plans to recruit 1000 graduates in five years.

In another example, when the bank upgraded its e-ICBC architecture covering financial services, e-commerce and social life, each business segment carried out themed marketing campaigns to amplify the influence of ICBC's internet finance brand. As its brand popularity and reputation improved, the bank could measure substantial growth in its online financial business.

By the end of the first half of 2016, its online banking customer numbers reached 215 million and the value of e-commerce transactions reached Rmb681.4bn

(\$99.7bn), with the number of registered customers with instant messaging exceeding 30 million.

FROM STRENGTH TO STRENGTH

ICBC is just one part of China's continuing success story. The country's brands hold three of the top five positions in the global rankings, while adding a seventh bank to the global top 20. China Construction Bank has maintained third place, recording a 17% increase in brand value, and Bank of China, which has seen a 13% growth in brand value, has moved up into fifth position.

Eleven additional Chinese banks have joined the Top 500 ranking in 2017. Only two of the 45 brands – ABC and Sws Group – have recorded a contraction in brand value over the past year. Many Chinese banks are present in the fastest climbers group, both by percentage brand value increase (12 of the top 20 climbers) and by rank (seven of the top 20). Consistent revenue growth and improving macroeconomic factors have provided significant uplift to Chinese banking brands' valuations, according to Mr Corringham.

As illustrated by the ICBC spokesperson's comments, Chinese banks are paying more attention to international brand recognition. And behind this development sits the government, according to David Haigh, chief executive at Brand Finance. At the recent China Council for Brand Development Conference held in Beijing, with representatives from 1000 top Chinese brands in attendance, many delegates and government representatives talked about the Chinese president Xi Jinping's emphasis on brand recognition. "Made in China, recognised in China and now they should go global," says Mr Haigh.

A CHINESE BREAKTHROUGH

Chinese brands have made a breakthrough in investment banking in the 2017 ranking, with three banks entering the global top 10 ranking for the first time. Although partly attributable to a revision in Brand Finance's royalty rate study, Chinese banks are deriving more revenues from this business segment as a result of increasing merger and acquisition activity.

"Chinese companies are highly ambitious and have a desire to expand both domestically and overseas, explaining why investment banking revenue streams are growing," says Mr Corringham. Consequently, Chinese banks are growing their investment management operations, as shown by ICBC's acquisition of a controlling stake in Standard Bank's London-based global markets business in 2015.

Unsurprisingly, Chinese banks also dominate the Asia-Pacific rankings, occupying nine out of the 10 top positions and squeezing out the two Australian banks – Commonwealth Bank of Australia and ANZ – that appeared in the 2016 rankings. The latter has reduced its footprint in the region over the past 12 months, selling off its wealth management and retail banking business in five markets to DBS.

WELLS FARGO UNDER FIRE

Wells Fargo has slipped into second place in the Top 500 Banking Brands ranking after four years at number >>

one. Its brand value has contracted by 6%, to \$41.6bn, putting the US lender within reach of China Construction Bank in third place. Despite this setback, the bank has still held onto top spot in the North America rankings and in retail banking; it has also remained in the global top 10 for asset/wealth management and commercial banking.

The account opening scandal that engulfed the bank in 2016 had the biggest impact on its brand value. In early September, Wells Fargo settled with the Consumer Financial Protection Bureau, the Office of the Comptroller of the Currency, and the Office of the Los Angeles City Attorney over alleged sales practices. Jamie Moldafsky, chief marketing officer at Wells Fargo, admits that it was a very difficult year for a brand that prides itself on “going the extra mile to do what’s right”.

“We are deeply committed to serving our customers and their financial needs and – simply put – we did not live up to that commitment,” she says. “We’re taking action to make things right and to ensure that our customers only experience the very best from us moving forward.”

These actions include changing the retail bank’s leadership, putting in place new policies and practices, and addressing cultural issues that contributed to the problems, according to Ms Moldafsky. In October, the bank launched a new advertising series entitled ‘Moving forward to make things right’.

“My focus now is ensuring that we continue to build trust and brand value for the future, in partnership with the thousands of my fellow team members who are focused on learning from our mistakes and building a better Wells Fargo,” she says.

BUOYANCY IN US BRANDS

Setting aside Wells Fargo’s troubles, US banks have experienced another year of brand value growth and added eight banks to the Top 500, bringing the country’s total to 70. In addition, US banks hold six of the top 20 spots in the global rankings.

Improving external factors and a better economic outlook helped lift many US brands. However, Donald Trump’s election as president has caused some uncertainty over whether these encouraging circumstances will continue.

“On the one hand, many senior Wall Street executives are optimistic that a more favourable regulatory environment may develop – particularly for investment banks – following Trump’s cabinet appointments,” says Mr Corringham. “On the other hand, greater protectionism in the world’s largest economy is a threat to global economic stability, and thus to banks and their brands.”

HEADWINDS PERSIST IN EUROPE

European banking brands experienced another tough year, mainly due to economic and political factors worsening existing liquidity issues. Tellingly, European banks make up 16 of the top 20 fallers in brand value by percentage and 13 of the top 20 fallers by rank.

While the UK was able to maintain its lead in Europe

by aggregate brand value, its vote to leave the EU remains a cause of concern for its banks, as their future direction will depend on the final terms of the exit. The country’s top brand, HSBC, retained its position as the most valuable banking brand in Europe, despite a 14% contraction in brand value. It has also managed to stay in the global top 10, whereas fellow UK lender Barclays has dropped from 10th to 15th place.

On the continent, the ongoing Italian banking crisis has negatively impacted the country’s aggregate brand valuation, which dropped by 17%, and the outlook remains fairly bleak for the majority of Italian banks. “The recent referendum result puts Italy at risk of political gridlock when bailouts are required. Given the extent of the liquidity problem, the strain on confidence as result of political issues is damaging,” says Mr Corringham. Weaker revenues, low profitability and worsening external and economic factors have seen most Italian brands decline in value this year.

Losing 34% of aggregate brand value in the Top 500 this year, Germany’s branding woes stem mainly from its largest financial institution, Deutsche Bank, which has experienced a difficult year. The bank has been caught up in various scandals, including mis-selling US mortgage-backed securities before the crisis and alleged market manipulation in Russia, which hit profitability and reduced consumers’ trust in the brand. Deutsche Bank is the second biggest faller by percentage, losing 41% of its brand value, causing it to drop out of the top 10 in Europe.

Unsurprisingly, Greek banks have fared poorly again in this year’s ranking. Low profitability and lower forecast revenues have resulted in Piraeus Bank dropping out of the Top 500 ranking. And while National Bank of Greece and Alpha Bank have relatively stronger forecasts, low profitability has led to 4% and 6% brand value declines, respectively.

RUSSIAN RECOVERY

In contrast to their European counterparts, Russian banks have seen a 21% uplift over the past year, with only one – VTB Bank – out of the six banks in the global Top 500 decreasing in brand value. For example, Sberbank has seen a 33% increase in brand value, moving up to 24th place in the global rankings and re-entering the top 10 European brands ranking.

The state-owned bank is a brand to watch, according to Mr Haigh. “Sberbank is determined to be a young, innovative, technology-based bank, and is building tech platforms to sell internationally,” he says.

Svetlana Mironyuk, senior vice-president, head of marketing and communications at Sberbank, agrees that the bank’s rapid transformation into a digital ecosystem is having a positive impact on its brand, in addition to its customer-centric approach and commitment to staff development and education.

“One of our goals is to transform our traditional banking company into a technological company,” she says. The bank recently launched SberTalks, a series of events to engage the public in financial technology and digital issues discussions. >>

INTRODUCTION

The Russian banking industry's turnaround is even more impressive given the high-profile cyber attacks it endured in 2016. Sberbank, for one, saw this as an opportunity to explain basic cyber hygiene to customers.

"Being stable, securing our customers' savings and protecting them from cyber enemies is a new reality in the banking sphere and impacts branding," says Ms Mironyuk. "We see a great opportunity to build our customers' trust by proving them with protection but also information so they can protect themselves."

MIDDLE EAST MOVEMENTS

Middle Eastern banks have fared well in the 2017 rankings. For example, Dubai Islamic Bank has experienced a 136% spike in brand value and entered into the top 10 banking brands in the Middle East. United Arab Emirates banks occupy five out of the 10 spots in the regional ranking.

Qatar National Bank (QNB) has also seen a significant uptick – 56% – and remains number one in the regional table. In June 2016, QNB completed its acquisition of Turkish bank Finansbank, which goes some way in explaining the sudden leap in its brand value.

"The increase in brand performance [in the Middle East] has come about as a result of more favourable economic conditions, international expansion and an increased need for branded products and services within these markets," says Mr Corringham. "Over the past few years many have replaced their older, more localised brand names and logos for those that resonate with consumers and can be recognised on an international level."

Five Iranian banks have also made it into the Top 500, mainly as a result of Brand Finance's ability to include accurate revenues in its valuations on the country this year. Bank Pasargad is the only Iranian bank to make it into the Middle East top 10.

During the past year, Bank Pasargad has undertaken 12 brand development measures, including promoting its virtual banking services with free training for all customers, implementing groundbreaking applications such as Apple Watch banking apps, and enhancing its presence on social media websites.

"In an industry in which consumers can freely choose from among an endless array of financial service providers and where brand loyalty is slowly vanishing, we recognised the need for a robust and solid brand in order to distinguish ourselves in a competitive environment," says Dr Mostafa Beheshti Rouy, board member and executive board member at Bank Pasargad.

AS YOU WERE...

Both Africa and Latin America have seen little change in regional brand rankings. In Africa, Standard Bank remains in the lead, followed by ABSA and First National Bank. Investec, National Bank of Egypt and Attijariwafa Bank have entered the top 10 in 2017.

In Latin America, the Brazilian banks have been boosted over the past year because of a lower level of perceived risk in the country's economy, the Brazilian real's appreciation against the US dollar and a rebound in oil



CHINESE COMPANIES ARE HIGHLY AMBITIOUS AND HAVE A DESIRE TO EXPAND BOTH DOMESTICALLY AND OVERSEAS, EXPLAINING WHY INVESTMENT BANKING REVENUE STREAMS ARE GROWING

Alex Corringham ●●

prices. This has translated into a 50% increase in the country's aggregate brand value.

Brazilian banks dominate the top positions in the regional table. Itaú, which has seen an 85% increase in its brand value, holds onto number one position. It has also moved up 26 spots to take 35th place in the global rankings. Similarly, Bradesco has seen an uptick of 76% in brand value and makes it into the top 50 globally.

METRO MOVES FAST

While many UK banking brands have come under pressure as a result of the British pound's depreciation and political uncertainty surrounding Brexit, challenger Metro Bank has entered the top 500 for the first time at number 342.

The bank's IPO in March 2016 had a key impact on its brand, according to Paul Riseborough, chief commercial officer at Metro Bank. "The listing was very successful and introduced us to a new audience – in a way it announced us onto the scene," he says, adding that the bank's share price has since increased steadily.

Instead of spending lots of money on traditional marketing, Metro Bank focuses on customer referrals and community activities. "We believe in a service-led proposition, where customers get great service and then recommend the bank to others," he explains.

To provide that higher service level, Metro Bank has 48 "stores" across London and south-east England that are open seven days a week, early and late, 362 days a year. "The footfall in our stores is remarkable, so we know this is something that customers want," says Mr Riseborough. "If you want to showcase a service differential, the best place to do that is face to face in order to build a relationship with the customer," he adds.

And at a time when many banks are reducing their branch footprint, Metro Bank plans to open 10 to 12 new stores in 2017. "It is a two-day party when we open a new store – we invite local business people and residents to meet store [staff]," says Mr Riseborough. "We host about 2000 after-hours events per year for local charities and community groups, so the store becomes a community hub."

In addition, Metro Bank engages with schools and runs 'money zones' for local children. Mr Riseborough reports that every year more than 20,000 children go

through the programme, which teaches them how to budget, how to deposit money, savings habits and so on. The branches also have ‘magic money machines’ for children (and adults) to count their coins.

Metro Bank is also investing in its digital operations. In 2016 it launched a new commercial mobile banking platform and plans to release a new mobile app early this year.

FUTURE PLANS

Looking to build on its success, ICBC’s marketing aim in 2017 will be to promote its internet financial brands and other hot business brands. The Chinese bank plans to develop new media and self-owned channels, and develop related branding materials applicable to different communication channels.

Wells Fargo will be looking to reaffirm its commitment to “satisfy our customers’ financial needs and help them succeed financially”, says Ms Moldafsky. “We are focusing on rebuilding trust, restoring our reputation, and letting customers know that we are developing easy, convenient tools and resources to help them be successful in their communities, businesses and personal lives.”

Sberbank is planning to rebrand by developing a brand architecture to support the transformation of the bank into a digital ecosystem platform, says Ms Mironyuk.

Similar to Metro Bank, Bank Pasargad plans to invest in its branch network in 2017. According to Mr Beheshti Rouy, the bank will redesign its branches and develop a new futuristic approach. It also plans to invest in, participate in and interact with financial technology (fintech) accelerators to drive innovation.

Both Mr Beheshti Rouy and Mr Corringham believe that generating brand loyalty among millennials is a key challenge that banking brands will have to contend with in future. “Younger customers are more tech-savvy and more likely to shop around as well as switch to fintech start-ups,” says Mr Corringham.

Like Bank Pasargad, numerous banks are focusing more heavily on their ‘social media prowess’, which is becoming an increasingly important means of spreading the word about their brand. It is effectively a low-cost marketing tool that has the potential to lead to much higher returns by appealing to the ‘new age’ consumer.

However, many banks are struggling to find the right balance between investing in digital marketing and in maintaining personal relationships with their customers. “The point here is that banks must ensure that their efforts to appeal to younger and more digitally active consumers do not compromise traditional customer-branch relationships,” says Mr Corringham. ^{FB}

Brand ratings definitions:

AAA Extremely strong

AA Very strong

A Strong

BBB-B Average

CCC-C Weak

DDD-D Failing

Valuation date: All brand values in the report are for the year ending December 31, 2016.

METHODOLOGY

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

The steps in this process are to:

1. Obtain brand-specific financial and revenue data.

The revenue is then segmented into the following revenue streams: retail banking, wholesale/commercial banking, investment banking, asset/wealth management and credit cards.

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

■ Three forecast periods were used:

■ If not yet reported, then financial results for 2016 were estimated using Institutional Brokers Estimate System (IBES) consensus forecast.

■ An explicit forecast period, from base year 2016 up to 2022. This was determined using three sources: IBES, historic growth and gross domestic product (GDP) growth.

■ Perpetuity growth based on a combination of growth expectations (GDP and IBES).

3. Establish the royalty rate for each bank by:

■ Calculating brand strength on a scale of zero to 100 according to a number of attributes, including asset strength, emotional connection, market share and profitability.

■ Determining the royalty rate for each revenue stream mentioned in step one.

■ Calculating the future royalty income stream.

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

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

Royalty relief approach

Brand Finance uses a ‘relief from royalty’ methodology that determines the value of the brand in relation to the royalty rate that would be payable for its use, were it owned by a third party. The royalty rate is applied to future revenue to determine an earnings stream that is attributable to the brand. The brand earnings stream is then discounted back to a net present value. This approach is used for two reasons: it is favoured by tax authorities and the courts because it calculates brand values by reference to documented third-party transactions and it can be done based on publicly available financial information.

Brand ratings

These are calculated using Brand Finance’s Brand Strength Index, which benchmarks the strength, risk and potential of a brand relative to its competitors, on a scale from AAA to D. Conceptually, it is similar to a credit rating. The data used to calculate the ratings comes from various sources including Bloomberg annual reports and Brand Finance research.

TABLES

CLIMBERS BY BRAND VALUE, 2017

	Brand	Domicile	Change in brand value 2017
1	Harbin Bank	China	199%
2	Bank of the Ozarks	US	147%
3	Bank of Tianjin	China	144%
4	Dubai Islamic Bank	UAE	136%
5	Bank of Ningbo	China	129%
6	China Zheshang Bank	China	129%
7	Alfa Bank	Russia	126%
8	Bank of Yokohama	Japan	115%
9	Bank of Beijing	China	113%
10	Evergrowing Bank	China	112%
11	Dah Sing Bank	Hong Kong	98%
12	China Bohai Bank	China	92%
13	Bank of Hangzhou	China	90%
14	Huishang Bank Corp Ltd	China	88%
15	Shanghai Pudong Development Bank	China	87%
16	Allied Irish Banks	Ireland	87%
17	Shengjing Bank Co Ltd	China	86%
18	Bank of Nanjing	China	85%
19	Itaú	Brazil	85%
20	BCP	Peru	83%

Source: The Banker/Brand Finance

FALLERS BY BRAND VALUE, 2017

	Brand	Domicile	Change in brand value 2017
1	Ecobank	Togo	-51%
2	Deutsche Bank	Germany	-41%
3	Banca Popolare dell'Emilia Romagna	Italy	-39%
4	LCL	France	-39%
5	Banco Popolare	Italy	-39%
6	Bayerische Landesbank	Germany	-35%
7	Bank of Baroda	India	-34%
8	Monte dei Paschi di Siena	Italy	-34%
9	HypoVereinsbank	Germany	-33%
10	Banca Popolare di Milano	Italy	-33%
11	Grupo Galicia	Argentina	-33%
12	UniCredit	Italy	-32%
13	Ulster Bank	UK	-30%
14	Commerzbank	Germany	-30%
15	Shinhan Financial Group	South Korea	-30%
16	Bank Pekao	Poland	-30%
17	Bank Austria	Austria	-29%
18	Banque Nationale de Belgique	Belgium	-28%
19	Halifax	UK	-27%
20	Millennium BCP	Portugal	-27%

Source: The Banker/Brand Finance

CLIMBERS BY RANK, 2017

	Brand	Domicile	Change in rank
1	Bank of the Ozarks	US	200
2	Harbin Bank	China	161
3	Dah Sing Bank	Hong Kong	151
4	Bank of Tianjin	China	149
5	Promsvyazbank	Russia	128
6	Land Bank of Taiwan	Taiwan	121
7	Investors Bank	US	112
8	China Zheshang Bank	China	105
9	Alior Bank	Poland	103
10	Bank of Hangzhou	China	103
11	Shanghai Commercial & Savings Bank	Taiwan	101
12	Zions Bancorporation	US	99
13	China Bohai Bank	China	98
14	HSH Nordbank	Germany	94
15	Joyo Bank	Japan	93
16	Alfa Bank	Russia	93
17	Evergrowing Bank	China	92
18	Bank of Chongqing	China	87
19	National Bank of Egypt	Egypt	86
20	First Commercial Bank	Taiwan	85

Source: The Banker/Brand Finance

FALLERS BY RANK, 2017

	Brand	Domicile	Change in rank
1	Ecobank	Togo	-157
2	Banque Nationale de Belgique	Belgium	-111
3	Banca Popolare dell'Emilia Romagna	Italy	-96
4	Bayerische Landesbank	Germany	-92
5	Ulster Bank	UK	-89
6	FIBI	Israel	-88
7	VÚB banka	Slovakia	-85
8	Saudi Investment Bank	Saudi Arabia	-84
9	Banca Popolare di Milano	Italy	-82
10	Banco PAN	Brazil	-79
11	Millennium BCP	Portugal	-75
12	Banco Mare Nostrum	Spain	-75
13	Provident Financial	UK	-74
14	J Safra Sarasin	Switzerland	-69
15	Monte dei Paschi di Siena	Italy	-68
16	Banco Popolare	Italy	-62
17	Bank of Baroda	India	-62
18	Grupo Galicia	Argentina	-61
19	LCL	France	-59
20	Bank Al-Jazira	Saudi Arabia	-59

Source: The Banker/Brand Finance

TABLES

TOP 10 BY BRAND VALUE IN NORTH AMERICA

Rank	Brand	Brand value 2017 (\$m)	Brand value 2016 (\$m)
1	Wells Fargo	\$41,618	\$44,170
2	Chase	\$33,737	\$30,603
3	Bank of America	\$30,273	\$26,928
4	Citi	\$27,674	\$26,031
5	JPMorgan	\$15,710	\$12,948
6	Royal Bank of Canada	\$12,659	\$9,880
7	TD Bank	\$12,565	\$9,607
8	Capital One	\$11,374	\$11,658
9	Goldman Sachs	\$8,955	\$8,209
10	Scotiabank	\$8,605	\$7,336

Source: The Banker/Brand Finance

TOP 10 BY BRAND VALUE IN SOUTH AMERICA

Rank	Brand	Brand value 2017 (\$m)	Brand value 2016 (\$m)
1	Itaú	\$6,862	\$3,712
2	Bradesco	\$5,579	\$3,163
3	Banco do Brasil	\$5,217	\$3,579
4	Caixa	\$3,016	\$3,167
5	Banorte	\$1,409	\$1,619
6	Banco de Bogotá	\$1,266	\$956
7	Grupo Bancolombia	\$1,251	\$999
8	Banco de Chile	\$1,216	\$1,088
9	BCP	\$842	\$459
10	Bci	\$698	\$553

Source: The Banker/Brand Finance

TOP 10 BY BRAND VALUE IN AFRICA

Rank	Brand	Brand value 2017 (\$m)	Brand value 2016 (\$m)
1	Standard Bank	\$1,512	\$1,319
2	ABSA	\$1,335	\$1,016
3	First National Bank	\$1,160	\$1,050
4	Investec	\$1,004	\$900
5	Nedbank	\$934	\$934
6	CIB	\$449	\$313
7	Capitec Bank	\$367	\$280
8	National Bank of Egypt	\$349	\$223
9	Attijariwafa Bank	\$323	n/a
10	First Bank of Nigeria	\$301	\$322

Source: The Banker/Brand Finance

TOP 10 BY BRAND VALUE IN ASIA-PACIFIC

Rank	Brand	Brand value 2017 (\$m)	Brand value 2016 (\$m)
1	ICBC	\$47,832	\$36,334
2	China Construction Bank	\$41,377	\$35,394
3	Bank of China	\$31,250	\$27,735
4	Agricultural Bank of China	\$28,511	\$32,264
5	China Merchants Bank	\$14,269	\$13,239
6	MUFG	\$13,215	\$12,651
7	Shanghai Pudong Development Bank	\$11,963	\$6,393
8	Bank of Communications	\$11,632	\$10,486
9	Industrial Bank	\$10,567	\$6,455
10	China Citic Bank	\$9,479	\$7,103

Source: The Banker/Brand Finance

TOP 10 BY BRAND VALUE IN EUROPE

Rank	Brand	Brand value 2017 (\$m)	Brand value 2016 (\$m)
1	HSBC	\$20,688	\$24,174
2	Santander	\$15,929	\$15,689
3	BNP Paribas	\$13,644	\$15,531
4	Barclays	\$13,006	\$16,236
5	UBS	\$9,375	\$8,931
6	Sberbank	\$9,075	\$6,807
7	ING	\$8,660	\$7,807
8	BBVA	\$8,183	\$8,380
9	Société Générale	\$6,620	\$7,278
10	Lloyds Bank	\$6,398	\$8,120

Source: The Banker/Brand Finance

TOP 10 BY BRAND VALUE IN THE MIDDLE EAST

Rank	Brand	Brand value 2017 (\$m)	Brand value 2016 (\$m)
1	QNB	\$3,826	\$2,453
2	Emirates NBD	\$3,406	\$2,186
3	National Bank of Abu Dhabi	\$2,497	\$1,538
4	Abu Dhabi Commercial Bank	\$2,186	\$1,232
5	Al-Rajhi Bank	\$2,133	\$2,342
6	NCB	\$1,972	\$2,231
7	Dubai Islamic Bank	\$1,882	\$798
8	First Gulf Bank	\$1,861	\$1,376
9	NBK	\$1,592	\$1,385
10	Bank Pasargad	\$978	n/a

Source: The Banker/Brand Finance

TOP 50 BY TOTAL BRAND VALUE BY COUNTRY

Rank 2017	Rank 2016	Country	Brand value 2017 (\$m)	Brand value 2016 (\$m)	Change
1	2	China	\$259,222	\$206,871	25%
2	1	US	\$241,722	\$224,976	7%
3	3	UK	\$64,217	\$76,004	-16%
4	4	Canada	\$53,620	\$42,393	26%
5	6	Japan	\$41,725	\$39,156	7%
6	5	France	\$36,732	\$40,592	-10%
7	7	Australia	\$34,143	\$33,009	3%
8	8	Spain	\$31,444	\$31,339	0%
9	14	Brazil	\$21,710	\$14,497	50%
10	12	India	\$20,238	\$19,293	5%
11	10	Switzerland	\$19,593	\$20,009	-2%
12	11	Netherlands	\$18,269	\$19,809	-8%
13	13	South Korea	\$16,619	\$17,065	-3%
14	9	Germany	\$16,245	\$24,757	-34%
15	20	UAE	\$15,434	\$9,627	60%
16	16	Sweden	\$14,060	\$14,161	-1%
17	18	Russia	\$13,059	\$10,794	21%
18	17	Singapore	\$12,666	\$11,369	11%
19	15	Italy	\$11,901	\$14,295	-17%
20	19	Saudi Arabia	\$9,466	\$10,729	-12%
21	24	Indonesia	\$8,602	\$5,999	43%
22	21	Turkey	\$8,602	\$9,133	-6%
23	22	Taiwan	\$7,719	\$7,882	-2%
24	23	Malaysia	\$7,644	\$6,187	24%
25	25	Thailand	\$7,070	\$5,908	20%
26	27	South Africa	\$6,575	\$5,161	27%
27	30	Qatar	\$5,812	\$4,383	33%
28	26	Belgium	\$5,628	\$5,526	2%
29	33	Denmark	\$5,302	\$3,971	34%
30	28	Austria	\$4,713	\$5,095	-7%
31	32	Mexico	\$4,401	\$4,108	7%
32	31	Norway	\$4,271	\$4,164	3%
33	29	Poland	\$4,054	\$4,600	-12%
34	40	Philippines	\$4,017	\$2,683	50%
35	35	Israel	\$3,682	\$3,709	-1%
36	36	Chile	\$3,432	\$3,090	11%
37	38	Colombia	\$3,163	\$2,833	12%
38	34	Hong Kong	\$3,040	\$3,781	-20%
39	37	Ireland	\$3,009	\$3,086	-3%
40	39	Kuwait	\$2,962	\$2,789	6%
41	n/a	Iran	\$1,979	n/a	n/a
42	43	Nigeria	\$1,160	\$994	17%
43	41	Portugal	\$1,124	\$1,124	0%
44	n/a	New Zealand	\$1,075	n/a	n/a
45	45	Peru	\$1,061	\$731	45%
46	42	Argentina	\$808	\$1,022	-21%
47	n/a	Morocco	\$802	n/a	n/a
48	50	Egypt	\$798	\$536	49%
49	46	Vietnam	\$708	\$657	8%
50	48	Hungary	\$638	\$653	-2%

Source: The Banker/Brand Finance

TOP 10 BY ASSET/WEALTH MANAGEMENT

Rank	Brand	Brand value 2017 (\$m)	Brand value 2016 (\$m)
1	UBS	\$6,410	\$6,351
2	Wells Fargo	\$5,572	\$5,869
3	Merrill Lynch	\$5,523	\$4,012
4	Morgan Stanley	\$3,412	\$4,139
5	Citi	\$2,120	\$1,459
6	JPMorgan	\$3,887	\$3,338
7	Royal Bank of Canada	\$1,984	\$1,653
8	BNP Paribas	\$1,831	\$1,125
9	Julius Bar	\$1,509	\$1,037
10	Goldman Sachs	\$1,491	\$1,436

Source: The Banker/Brand Finance

TOP 10 BY INVESTMENT BANKING

Rank	Brand	Brand value 2017 (\$m)	Brand value 2016 (\$m)
1	JPMorgan	\$11,823	\$9,610
2	Goldman Sachs	\$7,465	\$6,772
3	Bank of America	\$6,856	\$4,613
4	China Construction Bank	\$6,271	\$3,752
5	Bank of China	\$6,156	\$4,316
6	ICBC	\$5,723	\$3,509
7	HSBC	\$5,320	\$5,608
8	Morgan Stanley	\$4,072	\$3,967
9	Citi	\$5,780	\$5,903
10	Royal Bank of Canada	\$3,317	\$2,348

Source: The Banker/Brand Finance

TOP 10 BY COMMERCIAL BANKING

Rank	Brand	Brand value 2017 (\$m)	Brand value 2016 (\$m)
1	ICBC	\$20,459	\$13,194
2	China Construction Bank	\$16,802	\$13,911
3	Agricultural Bank of China	\$12,283	\$14,399
4	Bank of China	\$12,066	\$11,471
5	Industrial Bank Co	\$10,567	\$6,455
6	Wells Fargo	\$10,146	\$8,308
7	Scotiabank	\$7,134	\$4,607
8	Bank of Communications	\$5,963	\$5,710
9	Bank of America	\$5,444	\$4,408
10	Banco do Brasil	\$5,217	\$3,579

Source: The Banker/Brand Finance

TOP 10 BY CREDIT CARDS

Rank	Brand	Brand value 2017 (\$m)	Brand value 2016 (\$m)
1	Chase	\$15,400	\$13,886
2	Citi	\$10,087	\$10,738
3	Bank of America	\$8,834	\$9,551
4	Capital One	\$8,436	\$8,428
5	Barclays	\$2,842	\$3,469
6	MUFG	\$1,656	\$1,523
7	Shinhan Financial Group	\$1,441	\$2,116
8	KB Financial Group	\$1,052	\$1,033
9	Standard Chartered	\$953	n/a
10	Shanghai Pudong Development Bank	\$678	n/a

Source: The Banker/Brand Finance

TOP 10 BY RETAIL BANKING

Rank	Brand	Brand value 2017 (\$m)	Brand value 2016 (\$m)
1	Wells Fargo	\$25,899	\$29,993
2	ICBC	\$21,308	\$17,510
3	China Construction Bank	\$18,304	\$17,168
4	Chase	\$15,181	\$14,108
5	Santander	\$14,535	\$12,607
6	Agricultural Bank of China	\$13,082	\$15,585
7	Bank of China	\$11,734	\$11,038
8	MUFG	\$9,315	\$9,153
9	Shanghai Pudong Dev Bank	\$9,200	n/a
10	HSBC	\$8,540	\$10,667

Source: The Banker/Brand Finance