

# Global 100 Banking Brands Index

An annual review of the top banking brands in the world



November 2006

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## Foreword



This report is the first publicly available table analysing the financial value of the world's top one hundred banking brands. It will be published annually and incorporates data from the world's twenty-four largest stock markets.

Brand Finance's league tables are unique. They take a sector approach, enabling brands to be directly compared against their peers rather than against brands in unrelated sectors. This allows more accurate and revealing comparisons to be drawn and, due to the transparency of the methodology, highlights how valuation-based strategies can bridge the gap between marketing and finance.

The report serves to provide an opinion as to point-in-time valuations of the biggest banking brands, and also illustrates how the methodology and findings can be used to determine the impact of brand equity on business performance.

A handwritten signature in black ink that reads "David Haigh". The signature is written in a cursive style with a large, looping flourish at the end.

**David Haigh**  
Chief Executive  
Brand Finance Plc

## About Brand Finance

Brand Finance is an independent consultancy focused on the management and valuation of brands and of branded businesses. Since 1996, Brand Finance has performed hundreds of brand valuations with an aggregate value of over \$150 billion. The valuations have been in support of a variety of business needs including:

- Technical valuations for accounting, tax and legal purposes
- Valuations in support of commercial transactions (acquisitions, divestitures, licensing and joint ventures) involving different forms of intellectual property
- Valuations as part of a wider mandate to deliver value-based marketing strategy and tracking, thereby bridging the gap between marketing and finance.

Brand Finance is headquartered in London and has representative offices in Toronto, New York, São Paulo, Madrid, Amsterdam, Paris, Zagreb, Dubai, Bangalore, Colombo, Singapore, Hong Kong and Sydney.

[www.brandfinance.com](http://www.brandfinance.com)

## Executive Summary

- Only four bank brands: Citi (Citigroup), Bank of America, HSBC and American Express receive triple 'A' (AAA- to AAA) brand ratings.
- Credit card oriented bank brands display the highest proportion of brand value to market capitalisation. This is because emotional and image related factors are significant drivers of demand in this sector.
- American Express and Capital One are ranked 4<sup>th</sup> (\$18,109m) and 25<sup>th</sup> (\$5,701m) respectively, despite their relatively small market caps in relation to the banks included in the Index.
- Consumer-focused banks generally display a higher brand value to market cap than corporate-focused banks. This is because consumer banking involves more emotional and image related factors than business and wholesale banking.
- In the last 10 years a small number of banks have created strong global brands. Citi (1<sup>st</sup>: \$35,148m) and HSBC (2<sup>nd</sup>: \$33,495m) are good examples of how fragmented and undifferentiated banks have become well-liked and valuable international bank brands.
- Investment and wholesale banks display surprisingly large brand values. This is because banks of this type do not need large retail networks, infrastructure and similar tangible assets. Much of their value is intangible and the two main assets are key personnel know-how and the corporate brand itself.
- The top 10 most valuable bank brands are all headquartered in Europe or the US. No emerging market banks make it into the top ten.
- 11 of the top 20 most valuable bank brands are headquartered in the US.
- Banks that are domiciled in large and rapidly emerging markets, such as Brazil and India, benefit from increasing business banking activity, and the increasing demand for consumer banking services from emerging middle-classes in those countries. For example, the State Bank of India (\$3,084m) and Banco do Brasil (\$2,365m) are ranked 61<sup>st</sup> and 52<sup>nd</sup> respectively.
- There are no Chinese bank brands in the Global 100 Banking Brands Index ('Global Banking 100'). However, the Chinese market is rapidly growing and we therefore expect to see Chinese bank brands entering the top 100 in the near future.

# 1. Introduction: the valuation of intangible assets

**The valuation of intangible assets is becoming an increasingly important and recognised approach for guiding overall business strategy across most industries, including banking.**

This is attributable to both the introduction of International Financial Reporting Standard (IFRS) 3 'Business Combinations' and its local equivalents around the world, and the changing attitudes of Executive Boards.

It is now acknowledged that these assets are directly responsible for driving customer acquisition, reducing customer churn rates and staff turnover, thereby increasing profitability and helping to influence analysts' and investors' perceptions.

For the first time, The Global Banking 100 Index illustrates the most valuable banking brands using a transparent and robust approach that has been reviewed and deemed fit for use in tax and law courts around the world.

This methodology calculates brand values by referencing documented third party transactions and is performed on the basis of publicly available financial information. This method of valuing the top Global Banking 100 brands also ensures our results are directly comparable year on year.

This report is based on analysis of the world's 500 largest banks by market capitalisation. The final table shows the 100 most valuable banking brands, ranked by financial value in US dollars<sup>1</sup>.

The other columns show:

- Country of domicile: the country where the bank is registered (using the regional short form e.g. US, GB, ES)
- Market Capitalisation (US\$)
- Brand value/ Market capitalisation
- Brand rating (based on BrandBeta® analysis)
- Share Price/ Net Asset Value

This report also looks at the impact of IFRS3 and explores how much the subsequent recommended guidance on the valuation of intangibles will affect M&A planning and post-merger integration.

As a result of the increased importance in marketing intangibles, many sectors are experiencing an increase in the implementation of Brand Scorecards – detailed tracking models that link marketing expenditure and brand building to financial performance - and the establishment of Intellectual Property Companies (IPCos).

IPCos enable banks to transfer their IP management team to one specific location, overseeing a global operation from one consistent viewpoint whilst collaborating and liaising with their operational colleagues (see page 23) which can also be used to inform tax planning activity.

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<sup>1</sup> All financial figures are taken from Bloomberg, annual reports or respective company websites

## 2. The Global 100 Banking Brand Index (1-50)

Rank	Companies	Country of Domicile	Brand Value (US\$M) 2005	Market Cap (US\$M; 31/12/05)	Brand Value / Market Cap(%)	Brand Rating (based on BrandBeta analysis)
1	CITI	US	35,148	245,512	14.3%	AAA-
2	HSBC	GB	33,495	181,703	18.4%	AAA
3	BANK OF AMERICA	US	31,426	185,342	17.0%	AAA-
4	AMERICAN EXPRESS	US	18,109	63,897	28.3%	AAA-
5	SANTANDER CENTRAL HISPANO	ES	17,063	N.A.	N.A.	AA-
6	UBS	SW	15,137	103,522	14.6%	AA-
7	WELLS FARGO & CO	US	14,277	105,067	13.6%	AA
8	BNP PARIBAS	FR	12,278	67,796	18.1%	A
9	BARCLAYS	GB	12,182	67,955	17.9%	A
10	CHASE	US	12,083	N.A.	N.A.	AA-
11	CREDIT SUISSE	SW	11,519	61,851	18.6%	A-
12	ABN AMRO	NL	9,434	49,919	18.9%	AA-
13	WACHOVIA CORP	US	9,430	82,116	11.5%	AA-
14	MERRILL LYNCH	US	8,835	62,241	14.2%	A+
15	MORGAN STANLEY	US	8,732	60,012	14.6%	A
16	GOLDMAN SACHS	US	8,712	59,263	14.7%	A+
17	DEUTSCHE BANK	DE	8,240	53,605	15.4%	A-
18	SOCIETE GENERALE	FR	7,856	53,300	14.7%	A-
19	BBVA	ES	7,553	60,507	12.5%	A+
20	JP MORGAN	US	6,383	N.A.	N.A.	A
21	LLOYDS TSB	GB	6,169	N.A.	N.A.	A+
22	MIZUHO FINANCIAL	JP	6,090	95,242	6.4%	AA
23	CREDIT AGRICOLE	FR	5,820	47,147	12.3%	A-
24	NATWEST	GB	5,705	N.A.	N.A.	A
25	CAPITAL ONE	US	5,701	25,877	22.0%	AA+
26	ING	NL	5,354	N.A.	N.A.	A+
27	NATIONAL AUSTRALIA BANK	AU	5,274	37,959	13.9%	BBB
28	ROYAL BANK OF SCOTLAND	GB	4,997	N.A.	N.A.	A
29	HALIFAX	GB	4,918	N.A.	N.A.	A+
30	LEHMAN BROS	US	4,424	34,785	12.7%	A+
31	ROYAL BANK OF CANADA	CA	4,397	50,561	8.7%	A+
32	STANDARD CHARTERED	GB	4,018	29,295	13.7%	AA-
33	US BANCORP	US	3,835	54,290	7.1%	A
34	BANK OF TOKYO-MITSUBISHI UFJ	JP	3,656	135,769	2.7%	A
35	SUMITOMO MITSUI	JP	3,612	77,387	4.7%	A-
36	UNICREDIT	IT	3,552	N.A.	N.A.	BBB
37	COMMONWEALTH BANK OF AUSTRALIA	AU	3,482	40,412	8.6%	A
38	COMMERZBANK	DE	3,243	20,223	16.0%	A
39	BANK OF SCOTLAND	GB	3,178	N.A.	N.A.	A-
40	FORTIS	BE	3,176	N.A.	N.A.	A-
41	HYPOVEREINSBANK	DE	2,995	N.A.	N.A.	BBB
42	FREDDIE MAC	US	2,845	45,131	6.3%	A-
43	ANZ	AU	2,776	32,172	8.6%	A-
44	STANDARD BANK OF SOUTH AFRICA	ZA	2,739	16,177	16.9%	A-
45	WESTPAC	AU	2,738	30,559	9.0%	A
46	NORDEA	SE	2,699	28,086	9.6%	BBB
47	TORONTO-DOMINION BANK	CA	2,663	37,485	7.1%	A
48	CANADIAN IMPERIAL BANK OF COMMERCE	CA	2,649	21,956	12.1%	A-
49	BANCA INTESA	IT	2,565	36,184	7.1%	B
50	BRAPESCO	BR	2,475	28,004	8.8%	AA

## The Global 100 Banking Brand Index (51-100)

Rank	Companies	Country of Domicile	Brand Value (US\$M) 2005	Market Cap (US\$M; 31/12/05)	Brand Value / Market Cap(%)	Brand Rating (based on BrandBeta analysis)
51	BANK OF NEW YORK	US	2,396	24,522	9.8%	A
52	BANCO DO BRASIL	BR	2,365	14,722	16.1%	A+
53	BANK OF IRELAND	IE	2,185	14,853	14.7%	AA-
54	BANCO ITAU	BR	2,172	25,156	8.6%	AA-
55	ALLIED IRISH BANK	IE	2,116	18,675	11.3%	A-
56	BEAR STEARNS	US	2,105	16,944	12.4%	A
57	SCOTIABANK	CA	2,090	39,304	5.3%	A-
58	SUNTRUST BANKS	US	2,031	26,296	7.7%	BB
59	SBERBANK	RU	2,029	25,978	7.8%	BBB
60	CITIZENS	US	2,017	N.A.	N.A.	A
61	STATE BANK OF INDIA	IN	1,991	10,601	18.8%	AA-
62	KOOKMIN BANK	KR	1,925	25,495	7.5%	BBB
63	KBC	BE	1,859	N.A.	N.A.	B
64	BB&T CORPORATION	US	1,784	22,728	7.8%	A-
65	BANK OF MONTREAL	CA	1,727	27,972	6.2%	A
66	ICICI	IN	1,716	11,148	15.4%	AA
67	ABBIEY	ES	1,713	N.A.	N.A.	A+
68	SHINHAN BANK	KR	1,693	14,609	11.6%	A-
69	AL-RAJHI BANKING	SA	1,657	64,898	2.6%	A+
70	ST GEORGE BANK	AU	1,652	11,344	14.6%	AA-
71	BANK AUSTRIA CREDITANSTALT	AT	1,617	16,367	9.9%	A-
72	MACQUARIE	AU	1,573	11,582	13.6%	AA-
73	CHARLES SCHWAB	US	1,570	18,916	8.3%	A+
74	FIFTH THIRD BANK	US	1,426	20,929	6.8%	BBB
75	DEXIA	BE	1,424	25,286	5.6%	BB
76	KEYCORP	US	1,419	13,428	10.6%	A-
77	DBS	SG	1,371	14,864	9.2%	A-
78	WOORI FINANCE	KR	1,349	16,051	8.4%	BBB
79	SEB	SE	1,337	14,116	9.5%	BB
80	CAPITALIA	IT	1,335	12,872	10.4%	BB
81	REGIONS FINANCIAL	US	1,335	15,643	8.5%	A-
82	DEUTSCHE POSTBANK	DE	1,333	9,509	14.0%	A-
83	NOMURA	JP	1,305	37,662	3.5%	BBB
84	SVENSKA HANDELSBANKEN	SE	1,278	16,593	7.7%	BBB
85	HANG SENG BANK	HK	1,244	24,953	5.0%	A
86	DANSKE BANK	DK	1,225	22,472	5.4%	BBB
87	UNITED OVERSEAS	SG	1,126	13,504	8.3%	A-
88	MONTE PASCHI	IT	1,110	14,053	7.9%	B
89	M&T BANK	US	835	12,254	6.8%	A
90	MIZUHO TRUST & BANKING	JP	745	17,037	4.4%	BBB
91	MALAYAN BANKING	MY	737	11,105	6.6%	BBB
92	NATIONAL BANK OF CANADA	CA	736	8,601	8.6%	A
93	OCBC	SG	670	12,548	5.3%	BB
94	NORTH FORK BANC CORP	US	663	13,015	5.1%	A-
95	BANCA ANTONVENETA	IT	624	9,605	6.5%	BB
96	SAMBA	SA	571	31,109	1.8%	A-
97	SHINSEI BANK	JP	550	7,854	7.0%	BBB
98	SAUDI BRITISH BANK	SA	536	31,789	1.7%	BBB
99	NIKKO CORDIAL	JP	498	15,434	3.2%	A-
100	ISBANK	TR	392	17,119	2.3%	B

### 3. Commentary on the top 10 banking brands

#### 1. Citi (Citibank)

**Brand value: \$35,148m**

**Brand Rating: AAA-**

**Country: USA**

The most valuable banking brand in the world also achieves the second highest Brand Rating of AAA-.

Despite owning other powerful brands in financial services (notably Travellers and Smith Barney), the decision to adopt consistent branding across the majority of the 97 countries of operation means the 'Citi'-stem and red umbrella logo, coupled with the bank's strong product offerings, excellent distribution and economies of scale, tops the Global 100 Banking Brand Index.



#### 2. HSBC

**Brand value: \$33,495m**

**Brand Rating: AAA**

**Country: Great Britain**

The bank's 'Managing for Growth' strategic plan has reaped huge rewards in growing the earnings, shareholder returns and the overall global footprint of the business. The consistency of branding, logo and distribution amongst key developing markets has helped the bank to drive an 18.4% revenue growth rate over the last five years. The management's attention to the brand is epitomised by the creation and subsequent sponsorship of a new advertising channel: the 'airbridges' - the gateways linking aeroplanes and passenger terminals - at major international airports.



#### 3. Bank of America

**Brand value: \$ 31,495m**

**Brand Rating: AAA-**

**Country: USA**

The 2004 acquisition of FleetBoston by Bank of America (BoFA) highlighted the management's intention to focus on their core brand whilst ensuring that the newly acquired customers were also retained. Customer churn immediately post-acquisition, coupled with corporate culture clashes, are two of the major issues that destabilise potentially successful acquisitions.

BoFA's intention to develop its investment banking arm, rather than acquiring an established player, has so far led to comparatively disappointing results despite extensive outlays on recruiting experienced hires. The bank retains its healthy position in the US but international markets are more challenging.



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#### 4. American Express

**Brand value: \$18,109m**

**Brand Rating: AAA-**

**Country: USA**

Established 156 years ago, now operating in over 130 countries, with a brand value of \$18,109 and the highest proportion of brand value to market cap within the Global 100, American Express ('AmEx') is the clear brand leader amongst publicly-listed credit card companies.

AmEx's strong distribution and international brand appeal, particularly amongst high-spending consumers and business clients, is bolstered by the company's ongoing commitment to brand building via sponsorship, advertising, co-branded promotions and reward schemes.



#### 5. Santander (Grupo Santander)

**Brand value: \$17,063m**

**Brand Rating: AA-**

**Country: Spain**

On acquiring Abbey, the UK high street bank, in November 2004, Santander retained the original name but replaced the existing logo with the Santander 'flame'. As Abbey's brand value is listed separately within the Global 100 (no.66), Santander is placed fifth in the table, but receives an AA- brand rating.

The bank's strong network in Latin America, rapid revenue and earnings growth outside of Europe and successful acquisitions have all contributed to the brand's high value.

Speculation that Santander will make another acquisition within the UK retail market continues (Alliance & Leicester and Clydesdale and Yorkshire Bank have both been suggested), but it is likely that any UK takeover target will initially retain its original branding, meaning Santander's financial brand value will not be directly affected.



#### 6. UBS

**Brand value: \$15,137m**

**Brand Rating: AA-**

**Country: Switzerland**

The UBS brand is shown to be the most valuable of the non-retail focused banks, with a value of \$15,137m and receiving an AA- brand rating.

The bank's 'one firm' approach taken in June 2003 has meant the removal of the Warburg and PaineWebber brands, which potentially risked alienating both internal stakeholders and longstanding clients, has begun to translate to a more coherent and integrated branded business model.



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## 7. Wells Fargo

**Brand value: \$14,277m**

**Brand Rating: AA**

**Country: USA**

The fourth largest diversified financial services company in the US by market cap, Wells Fargo has leading positions within the US community and agricultural markets, meaning it was ranked 29<sup>th</sup> in Fortune's 2005 Most Profitable Companies report.

Its powerful brand positioning and stagecoach imagery deliberately evokes association with the evolution of the 'Old West (of America), the Gold Rush. Given its intrinsic link with a distinctive period in American history, convincing consumers in overseas markets of its relevance to local financial products may be more complex



## 8. BNP Paribas

**Brand value: \$12,278m**

**Brand Rating: A**

**Country: France**

The largest Eurozone bank (by market capitalisation) has a significant presence in most major markets including Europe, the Middle East, North America and Asia. The current size and profile of the bank is the result of several mergers, most notably Banque Nationale de Paris (BNP) and Paribas. The bank's management took the decision to change to a single brand beginning in November 2004.



## 9. Barclays

**Brand value: \$12,186m**

**Brand Rating: A**

**Country: Great Britain**

Barclays strengths lie in its heritage, balance sheet and overall financial muscle – its wholesale banking arm is increasingly taking business from the more traditional investment banks. The decision to re-brand Woolwich branches as Barclays will help increase the financial value of the Barclay's brand but the restructuring will be a delicate process given the negative public reaction following 171 simultaneous branch closures in 2000.



## 10. Chase (JPMorgan Chase)

**Brand value: \$12,083m**

**Brand Rating: AA-**

**Country: USA**

Chase has the fourth largest retail network in the US and is the second largest issuer of credit cards. The 126-year-old Chase brand has a value of \$12,083m. Chase's modest 12% share price increase since the acquisition of Bank One (July '04) is matched by the bank's low exposure to business in emerging markets. However, strong domestic performance and a brand rating of AA- means Chase Manhattan still emerges in tenth place: ten places higher than its investment banking business.



## 4. Brand Architecture

### General principles

Brand architecture is the hierarchy within which corporate and sub brands in a company's portfolio are related to each other, differentiated from each other and supported by each other. The characteristics shared by strong brands today are as follows.

**Clarity:** The brand is a single entity with a common vision, mission and set of values, which are distinctive and relevant, and which are recognized and understood by staff, the trade, the financial community, the media and the consumer.

**Consistency:** The brand adopts, embeds and manifests its values wherever it appears and in whatever form (from the visual identity and advertising to the way the phone is answered).

**Leadership:** To achieve a truly global leadership status, the brand must lead and exceed expectations and take people into new territories and new areas of product and service.

### Types of brand architecture

**Monolithic:** There is only one name and one visual identity e.g., HSBC or Barclays.

**Endorsed:** Several different brands or companies are endorsed with a group name and visual identity.

This can be implemented in the following ways:

- **Heavy endorsement** e.g., Santander (Santander Serfin, Banco Santander Puerto Rico and Santander Banespa although there are exceptions like Abbey and Banesto) or Citigroup, (Citibank, CitiFinancial and CitiMortgage etc)








- **Light endorsement** e.g. ABN Amro (Banco Real in Brazil and LaSalle Bank in the US share visual identity elements with ABN Amro in Holland but retain their local names) or JPMorgan (JPMorgan and Chase which have similar visual identities)

**Pluralistic:** Several different brands or companies live side by side, unrelated to either each other or to the group name and visual identity e.g., HBOS (Bank of Scotland, Halifax) or RBOS (Royal Bank of Scotland, NatWest, Citizens)

The examples above show that the different types of architecture are not mutually exclusive. In many organisations they co-exist in a variety of combinations, and some organisations move from one type to another.

Figure 3 (below) provides examples of these differing brand architectures.

Figure 3: Examples of different types of brand architecture

	<u>MONOLITHIC</u>	<u>ENDORSED</u>	<u>PLURALISTIC</u>
<b>Example</b>		  	  
<b>Pro's:</b>	<ul style="list-style-type: none"> <li>Clear and consistent</li> <li>Strong and memorable</li> <li>Equity transfer</li> <li>Economies of scale</li> </ul>	<ul style="list-style-type: none"> <li>Cohesive</li> <li>Mutually supportive</li> <li>Flexible</li> <li>Best of both worlds</li> </ul>	<ul style="list-style-type: none"> <li>Simple consumer proposition</li> <li>Clear individual identity</li> <li>Defined areas of competence</li> <li>Creative flexibility</li> </ul>
<b>Con's:</b>	<ul style="list-style-type: none"> <li>Repetitive</li> <li>Unsubtle</li> <li>Inflexible</li> <li>Hard to segment</li> </ul>	<ul style="list-style-type: none"> <li>Potential confusion</li> <li>Requires strong parent equity</li> <li>Possible 'guilt by association'</li> <li>Duplicated cost</li> </ul>	<ul style="list-style-type: none"> <li>Vulnerable to me-too's</li> <li>Lacks 'family' security</li> <li>Limits brand extension</li> <li>Fragmented cost</li> </ul>

### Which approach to branding has been more successful?

Opinions differ as to whether multi-branding or mono-branding produces the greatest operational efficiency, economic return and share price performance.

Some commentators argue that an overly fragmented approach to branding creates perceptions that a bank may lack clear strategic or organisational focus, and may be unable to capture cost savings and internal synergies.

Others argue that a diverse brand portfolio allows a bank the flexibility to target diverse market segments. An example of this strategy is HBOS which has built a highly successful business based on a variety of its own brands (plus own-label and affinity branding activities) each brand appealing to

different consumer groups.

The pragmatic and flexible approach is displayed even by apparently determined monolithic branding organisations. For example, while Barclays and HSBC have focused on building master brands, Barclays sells Legal & General's products through its branch network and HSBC has retained the First Direct brand (although it is endorsed with the HSBC brand).

The secret to this branding dilemma is careful economic analysis of which brand produces the strongest customer reaction and the highest economic result for an organisation. Drivers of demand analysis and brand valuation are vital tools in making such decisions.

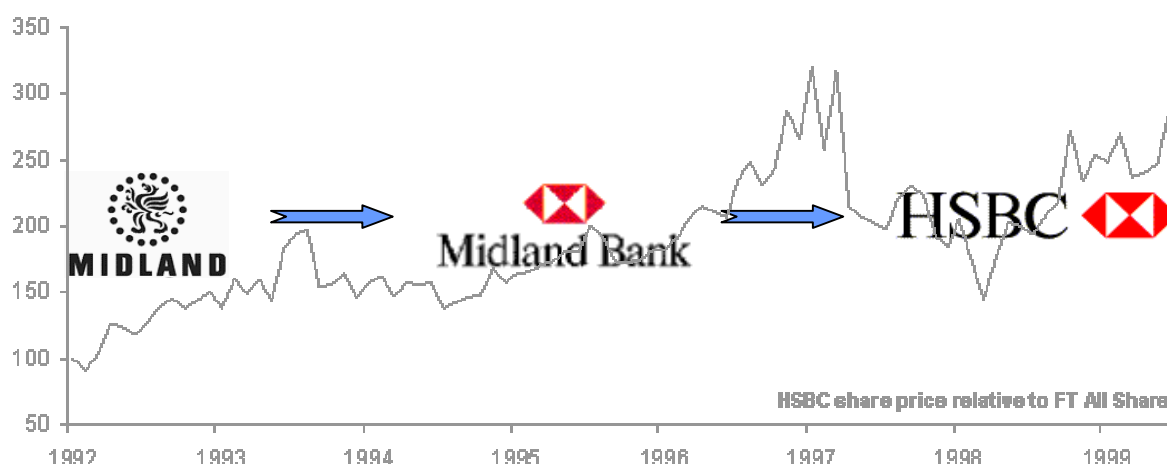
The advocates of mono-branding point to HSBC as a compelling case study of the favourable effect of a more monolithic approach (see Figure 4 illustrating the impact on share price performance over time).

Monolithic branding strategy is said to leverage brand equity across different products and geographies increasing customer contact with the brand. Such a strategy requires consistent delivery of promises across all contact points.

The period during which HSBC executed its transformation into a global brand (1992 to 1999) coincided with a reappraisal of the company by investors and a major re-rating of the shares.

With a multi-brand strategy there is a greater need to explain the business rationale and impact to investors to avoid an impression of poor focus.

**Figure 4 – HSBC share price/ FT All Share (1992-1999)**



The top five most valuable brands within the Global 100 are all monolithic or endorsed.

If brand portfolios were to be added cumulatively, the brand portfolio values would be as follows:

- 1. Grupo Santander**  
[Santander + Abbey]  
Total brand portfolio = \$18,766m  
moving them to fourth in the index
- 2. JPMorgan Chase**  
[JPMorgan + Chase]  
Portfolio brand value = \$18,466m  
putting them in fifth position
- 3. Royal Bank of Scotland Group**  
[Royal Bank of Scotland + Natwest]  
Portfolio brand value = \$10,782m  
moving them to twelfth in the index

## 5. What role does 'brand' play in consumer and business banking?

The world economy has a significant over-supply of products and services in all sectors. As a result differentiation through strong branding is becoming more and more important. This is as true in financial services as in consumer products.

Even non-traditional financial services companies, like Virgin, have created an array of well-designed, differentiated, financial products. Both consumer and wholesale markets are saturated and with so many alternatives, branding is becoming a deciding factor.

As such, there is an increasing onus on each brand's to communicate why it is uniquely able to satisfy customer needs.

Banks need to provide a consistent brand experience to prevent customers from switching to rival banks.

There are significant differences in priorities for customers between the developed and developing world. In the developing world, the emphasis is on trustworthiness and for financial strength and stability.

### How do brand's affect financial performance?

Linking brand and marketing metrics to financial performance is often a complex process.

However, using market research (targeting customer and key stakeholders) combined with competitor benchmarking as inputs, it is possible to evaluate the effectiveness of marketing activities, and to establish the brand contribution to each segment of a banking business.

The varying levels of brand involvement in the purchasing decisions across a bank's product and service portfolio are governed

Decisions are often made on more practical issues such as price and network.

In the developed world, all banks have an assumed level of trustworthiness, financial strength and stability. Differentiation must derive from emotional and image attributes. In reality banking services are often inter-changeable so choices are more frequently made on non-commercial grounds.

Consumer banks have traditionally invested more in marketing activities than their wholesale counterparts. This is changing as Executive Boards are realising the value of brands in driving business. Consequently many banks are developing Brand Scorecards to track and correlate the impact of marketing expenditure with business performance.

However, many banks remain poor at analysing the effectiveness of their marketing investment across both their product and service offering.

by the 'Drivers of Demand' – the critical factors affecting purchasing decisions.

The exact nature of the drivers varies according to the specifics of each particular market, although there are fundamental differences between Consumer and Business banking.

Figure 3 and Figure 4 provide an overview of the relationship between marketing actions and business performance, which are linked by the resulting changes in perceived attributes and their impact on customer behaviour.

## Consumer Banking

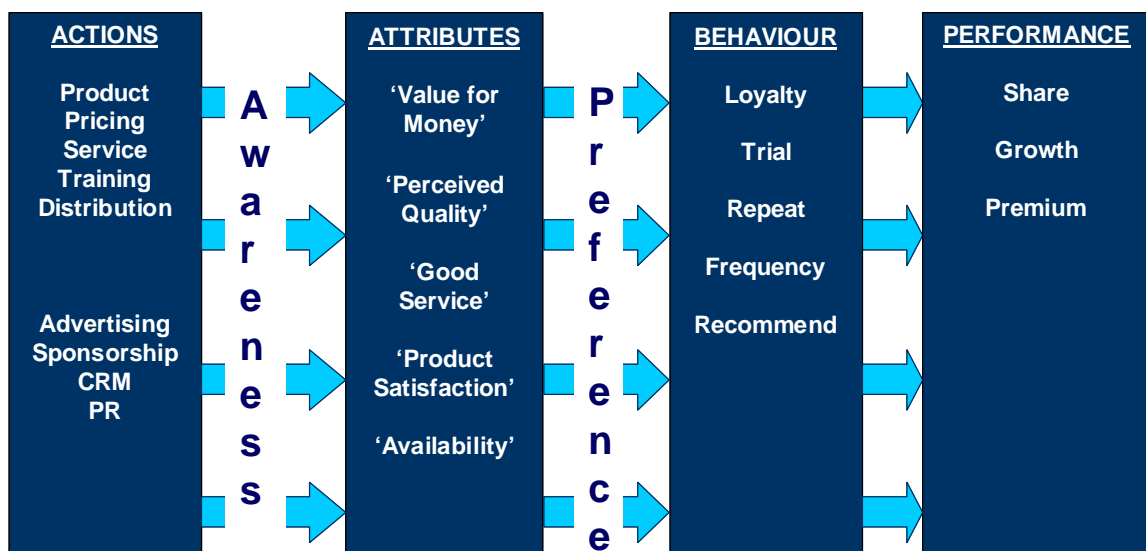
In consumer banking functional drivers of demand, like the quality of product and service, are the start point for customer choice.

For most complex and high-value products, consumers prefer a face-to-face exchange, a fact that is reflected by many leading banks returning to their retail branch roots.

Increasing consumer access to the internet – allowing potential customers to compare and review a wide range of financial products – means that price and product fundamentals are scrutinised in more detail.

But for the majority of consumers image attributes often swing the final decision.

**Figure 5 - Linking marketing actions to financial performance (Consumer)**



## Business Banking

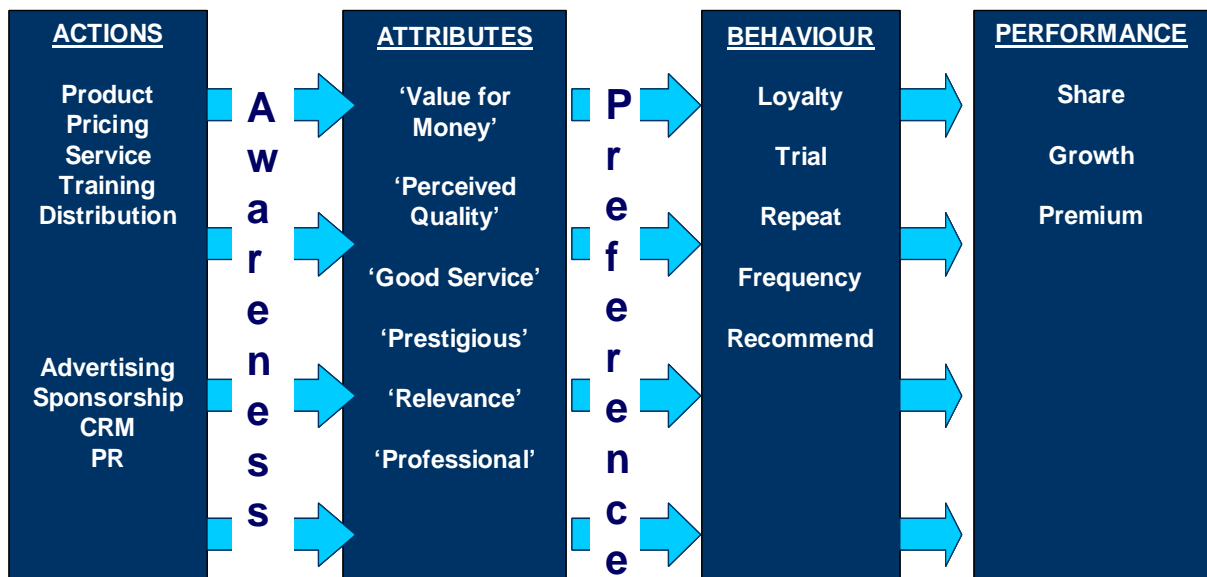
A business-to-business purchasing decision should theoretically be more rational and informed than a consumer purchasing decision. However the brand and associated intangible component is still extremely important.

In our experience 'hygiene factors' include price and technical capability. But the two most significant drivers of demand in business banking are personal relationships and brand reputation.

This is because a degree of practical competence is assumed to be present across the competitor set.

A typical brand valuation analysis would incorporate data sets taken from market research including areas such as relationship depth, product penetration, share of mind, satisfaction and quality indices and an assessment of recent marketing activity.

Figure 6 - Linking marketing actions to financial performance (Business)



## Quantifying the brand's impact

For the purposes of this global valuation study Brand Finance has created a simplified Brand Index methodology, which draws on publicly available data to score each brand in each product and service area.

The Brand Index is expressed on a scale of 0 to 100. It quantifies the strength of the bank's brand relative to its main competitors, with reference to key business and brand attributes.

Each competitor is scored out of 100 on each chosen attribute. The attributes are weighted and aggregated into an index for each brand. The exact weighting varies by product and service area, as the importance of each attribute fluctuates according to the specific drivers of demand.

Within this study, the Brand Index used both quantitative and qualitative data. The quantitative categories included market share and revenue growth. The qualitative data sets are based on the '4 P's of marketing':

- I. 'Price' – profitability
- II. 'Place' – distribution  
(weighted score of territories covered, number of branches and ATMs)

- III. 'Product' – quality of products (weighted analysis incorporating industry awards)
- IV. 'Promotion' – assessment of quality and effectiveness of marketing communications activity

In a more detailed valuation project with access to company specific research, additional benchmarking attributes in Consumer Banking include:

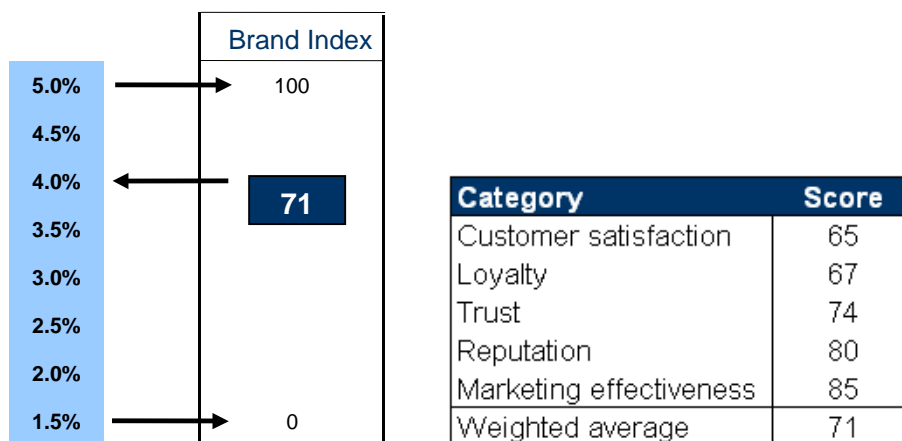
- Market share
- Customer satisfaction
- Loyalty and trust
- Reputation

Additional benchmarking attributes in Business Banking are:

- Market penetration
- Customer satisfaction
- Relationship depth
- Unprompted awareness
- Perceived quality

The Brand Index score is used to pinpoint the exact rate within the predetermined royalty range.

**Figure 7– Example Brand Index (Consumer banking)**



## 7. Impact of national origin on bank brand perceptions

### Brand Finance recently contributed to an international country perception study entitled the 'Anholt Nation Brands Index'<sup>1</sup>

The Anholt Nation Brands Index is the first analytical ranking of the world's nation brands. Each quarter, a worldwide panel of consumers are polled on their perceptions of the cultural, political, commercial and human assets, investment potential and tourist appeal of 35 developed and developing countries. This creates an index of national 'brand power', acting as a barometer of global opinion.

The report uses polling panels of 1,000 people in 20 of the 35 countries featured in the Index and 200-500 people in each of the remaining 15 countries.

Country	Average	No. in Global 100
Japan	26%	7
Germany	25%	4
United States	24%	25
Switzerland	22%	2
United Kingdom	20%	9
Canada	16%	6
France	16%	3
Sweden	16%	3
Italy	13%	5
Australia	11%	6
Netherlands	10%	2
Denmark	9%	1
Norway	8%	0
Belgium	6%	3
Spain	5%	2
New Zealand	1%	0
Ireland	0%	2
Singapore	-2%	3
South Korea	-3%	3
Portugal	-3%	0
Russia	-8%	1
Brazil	-10%	3
Hungary	-10%	0
South Africa	-13%	1
Argentina	-14%	0
Malaysia	-14%	1
China	-14%	0
India	-14%	2
Czech Republic	-14%	0
Mexico	-14%	0
Poland	-15%	0
Estonia	-19%	0
Indonesia	-19%	0
Egypt	-20%	0
Turkey	-21%	1

One of the questions included under the 'Exports' category in the survey asks:

*"You are about to buy a product when you notice that it is made in one of the following countries.*

*Please indicate whether you think this would make you: feel less good about buying it, feel the same about buying it, or feel better about buying it"*

Each answer was given a numerical score: the more positive the reaction, the higher the resulting percentage.

This provides an interesting indication of how consumers are likely to perceive the services of banks from different countries. The table below shows a summary of the responses, based on an indexed average

The results:

- The leading countries for trustworthiness are: Japan, Germany, United States, Switzerland and the UK
- 19 of the top 20 banks in the Global 100 Banking Brands Index are head-quartered in these countries – ABN AMRO (NL) is the only exception
- Banks head-quartered in these countries constitute 8 out of the top 10 world's largest banks by Tier One Capital
- The top 10 countries in the table have 28 representatives in the top 30 banks in the Global 100 Banking Brands Index
- This suggests that there is a relationship between a bank's country of origin and its brand value, influenced by perceived national reputation.

<sup>1</sup> For a full copy of the report, please visit: [www.brandfinance.com](http://www.brandfinance.com) or [www.nationbrandsindex.com](http://www.nationbrandsindex.com)

## 8. Accounting and tax implications of banks' brand values

### (i) The Impact of IFRS3 on banking businesses

The introduction of IFRS represents a major shift in the way that companies undertake their financial reporting.

Although differences remain, the new standards in this area achieve a high degree of convergence with US GAAP. FAS 141 "Business Combinations" and FAS 142 "Goodwill and Other Intangible Assets" in the US have already had important implications for brand owners and the way trademarks are valued and accounted for.

For the first time, trademarks and other acquired intangibles had to be separately recognised on the balance sheet following an acquisition.<sup>2</sup>

IFRS 3 also requires identifiable assets to be recognised on the balance sheet of the acquiring entity, provided that certain conditions are met. This is a significant change from most existing (non-US) national accounting standards.

These and other significant new disclosures in respect of the cost of acquisition and the main classes of assets and liabilities will mean greater transparency and will require a much more detailed due diligence process.

Following recognition, the requirements of the new standards are more onerous than before. Goodwill and intangible assets with indefinite useful economic lives will need to be tested at least annually for impairment. Assets with finite useful lives are required to be restated where there is evidence of impairment to the particular asset.

It seems likely that many companies will require independent specialist valuation assistance in order to withstand the market scrutiny that greater transparency will bring and to satisfy the need for objectivity and auditor independence.

#### IFRS 3 Overview

##### **Method**

The purchase method of accounting (or acquisition accounting) must be used.

##### **Assets and liabilities acquired**

Recognition of more intangible assets and contingent liabilities at fair value at acquisition date.

##### **Goodwill**

Not amortised but tested for impairment at least annually.

##### **Negative goodwill**

Recognised in the profit and loss account immediately.

##### **Impairment testing**

Detailed disclosures about transactions, useful economic life and impairment testing are required.

##### **Historic transactions**

Adopters of IFRS 3 can choose to restate

<sup>2</sup> Internally generated brands cannot be put on a company's balance sheet

## **(ii) Key requirements of IFRS 3 with implications for brand and other intangible asset valuation**

### **Allocating the cost of a business combination**

**At the date of acquisition, the acquirer must measure the cost of the business combination by recognising the acquiree's identifiable assets, liabilities and contingent liabilities (including any proportion attributable to minority interests) at their fair value. Any difference between the total of net assets acquired and cost of acquisition is treated as goodwill or negative goodwill.**

### **Intangible assets**

All identifiable intangible assets of the acquired business must be recorded at their fair values.

To be recognised as an intangible asset, it must meet the following criteria:

- Separately identifiable (an asset is identifiable when it either arises from contractual or other legal rights or is separable. An asset is separable if it could be sold, on its own or with other assets)
- Controlled by the entity
- A source of future economic benefits
- It can be reliably measured in terms of its fair value

IFRS 3 includes a list of assets that are expected to be separately recognised from goodwill. In many instances the valuation of such assets is a complex undertaking and companies may prefer to outsource this activity to independent specialists.

### **Goodwill**

After initial recognition of goodwill, IFRS 3 requires that goodwill be recorded at cost less accumulated impairment charges. Whereas previously under IAS 22 goodwill was amortised over its useful economic life (presumed not to exceed 20 years), it is now subject to impairment testing at least once a year. Amortisation is not permitted.

### **Impairment of Assets**

A revised IAS 36 "Impairment of Assets" was issued at the same time as IFRS 3. Previously an impairment test was only required if a triggering event indicated that impairment might have occurred. Under the new rules, an annual impairment test is required for certain assets, namely:

- Goodwill – tested annually and at any other time when an indicator of impairment exists
- Intangible assets with an indefinite useful economic life and intangible assets not yet available for use

The recoverable amount of these assets must be measured annually (regardless of the existence or otherwise of an indicator of impairment) and at any other time when an indicator of impairment exists.

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Brands are one type of intangible asset, which are frequently claimed to have indefinite useful economic lives. Where acquired brands are recognised on the balance sheet post-acquisition it will be important to establish a robust and supportable valuation model using best practice valuation techniques that can be consistently applied at each annual impairment review.

The revised IAS 36 also introduces new disclosure requirements, the principle one being the disclosure of the key assumptions used in the calculation.

Increased disclosure is required where a reasonably possible change in a key assumption would result in actual impairment.

The requirement for separate balance sheet recognition of intangible assets, together with impairment testing of those assets and also goodwill, is expected to result in a significant increase in the involvement of independent specialist valuers to assist with actual valuation and also on appropriate disclosure.

### **Implications for intellectual property managers**

Greater transparency, rigorous impairment testing and additional disclosure will result in more scrutiny by the market and will have a significant impact on the way companies plan their acquisitions.

Intellectual property managers must ensure that they have the necessary skills to satisfy the new requirements and to withstand market scrutiny.

More regular impairment testing is likely to result in a greater volatility in financial results. Analysts will need to be convinced that a company's impairment review process is robust.

In the case of brand and other intangible asset valuation, where a high degree of subjectivity can exist, it will be important to demonstrate that best practice techniques are being applied.

The use of independent experts may help convince analysts that the impairment testing process is not overtly subjective.

In terms of planning prior to acquisition, a detailed analysis of all potential assets and liabilities is recommended to assess the impact on the consolidated group balance sheet and P&L post-acquisition.

*For further information on goodwill impairment reviews or Purchase Price Allocations, please contact your local Brand Finance office or visit: [www.brandfinance.com](http://www.brandfinance.com)*

### (iii) Tax planning: IP-holding companies

As well as impacting on M&A, strategic planning and ROI analysis, the rise in importance of marketing intangibles can often mean there is a strong business case for setting up a central IP-holding company (IPCo)

Most of the banks within the Global 100 Index are active in multiple territories. Therefore locating and managing the IPCo from one central location, potentially in a low tax jurisdiction, makes a compelling commercial case.

The size and authority of the IPCo are variable and dependent on the requirements of the bank in question. The benefits include greater IP protection and consistency and improved resource allocation - see below for more detailed explanation of benefits.

It is important that genuine commercial drivers for the establishment of IPCo can be demonstrated.

Examples of established IPCo's from other sectors include:

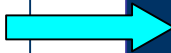
- BATMark (in UK, US, Switzerland & Netherlands)
- Shell Brand International AG (Switzerland)
- Société des Produits Nestlé (Switzerland)
- Philip Morris Products SA (Switzerland)

This can have the following results:

- A. Accumulation of profits in a low tax jurisdiction
- B. Tax deductions for the amortization of intangible in IPCo
- C. Tax deductions in high tax jurisdictions
- D. Depending on double tax treaties, the elimination or reduction of withholding taxes on income flows resulting from the exploitation of the IP

**Key tax issues include:**

- CFC rules
- Capital Gains Tax on transfer to IPCo:
  - economic versus legal ownership
  - 'Wither on the vine' approach to minimise CGT
- Local income tax and WHT
- Substance of IPCo
- Transfer pricing (affected by functions and risks taken by IPCo)
- Intangible asset valuation



**Commercial benefits of central IPCo's include**

- Governance and controls - more effective, efficient IP protection
  - This reduces the risk of infringement or loss of a trademark in key categories and jurisdictions
- Higher return on brand investment
  - Internal licenses should be used to clarify the rights and responsibilities of the IPCo and operating units. The adoption of consistent and coherent brand strategy, marketing investment and brand control improves brand performance
- Better resource allocation
  - Internal royalties result in greater visibility of the true economic performance of operating companies
- Improved earnings streams from external licenses
  - Clarity of the strength, value and ownership of the IP ensures that full value is gained from third party agreements
- Tax savings can be achieved in certain circumstances

## Appendix

### (i) The growth of intangible assets

In order to better understand the changing nature of intangible assets, Brand Finance has undertaken a global review of the world's 25 largest stock markets. The analysis deconstructed each company's enterprise value into the following constituent parts: Tangible assets, Disclosed intangible assets and Undisclosed intangible assets/ "Undisclosed Value". The table below demonstrates the split using the five largest banking groups by market capitalisation. .

**Enterprise Value/ 'EV' (% of global stock market)**      **\$5,456 billion (16%)**

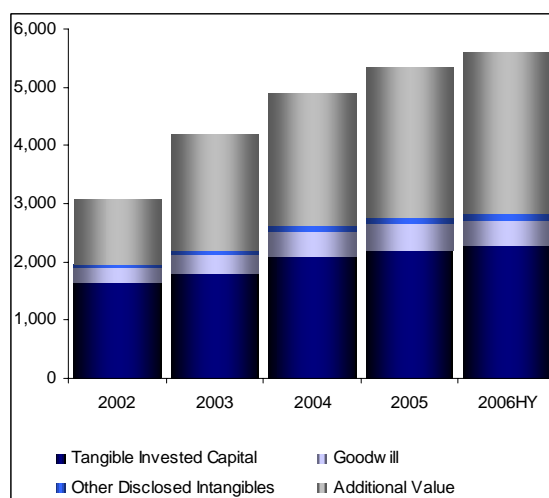
- Tangible Assets      \$2,924 billion (17%)
- Disclosed Intangible Assets      \$587billion (14%)
- "Undisclosed Value"      \$2,682 billion (16%)

Top 5 groups	Domicile	EV (\$bn, 30/6)	% of sector	Brand Value (\$bn)
Citigroup	US	257.3	5.1%	35.1
Bank of America	US	240.0	3.9%	31.4
HSBC	GB	226.2	3.8%	33.5
J.P.Morgan Chase	US	168.6	3.1%	18.5 <sup>3</sup>
Mitsubishi UFJ	Jap	155.0	2.7%	3.7

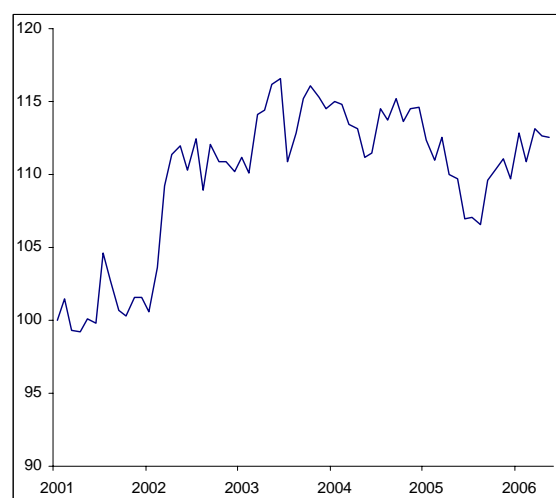
The enterprise value of the banking and diversified financial services sector has risen by 21% per annum over the last three years from its 2002 low.

Most of the increase has come from an increase in the premium to net asset value, with EV/Tangible assets increasing to 2.4x versus 1.9x at the end of 2002.

#### Sector value split (\$bn)



#### Sector performance relative to World Index



<sup>3</sup> JPMorgan value \$6.4 bn and Chase \$12.1bn

### Largest Disclosed Intangible Assets (\$bn)

Group	Intangible Asset	Value
JPM Chase	Mortgage Servicing Rights	6.5
Citigroup	Purchased Credit Card relationships	4.6
Citigroup	Mortgage Servicing Rights	4.3

### Largest deals announced in 2005 (\$bn)

Buyer	Target	Announced	Deal Value
Bank of America	MBNA	30-Jun-05	35.4
Mitsubishi Tokyo	UFJ	18-Feb-05	29.8
UniCredit	Bayerische Hypo-und Vereinsbank	12-Jun-05	18.1

M&A, 2002-2005	2002	2003	2004	2005
Number of deals	770	638	669	745
Value of deals (\$bn)	186.6	100.1	128.2	225.7
Value of deals/ Sector Value	6.1%	2.4%	2.6%	4.2%

## (ii) Explanation of Brand Valuation

Brand Finance's methodology uses a Discounted Cash Flow (DCF) technique to discount estimated future royalties, at an appropriate discount rate, to arrive at a Net Present Value (NPV) – the value of the trademark and associated intellectual property (the 'brand value'). The basic steps are outlined below:

1. Obtain brand-specific financial and revenue data (insurance revenues have been stripped out)
2. Model the market (to identify market demand and the position of individual brands in the context of all other market competitors. Usually the valuation model is segmented to reflect the relevant competitive framework within which the brand operates).

### **Brand Finance has used three forecast periods:**

- I. An initial two-year period using Institutional Brokers Estimate System (IBES) consensus forecasts
- II. A subsequent three-year forecast period based on an average of available IBES figures, historic growth and GDP growth expectations weighted by geographic split of revenues
- III. A perpetuity growth figure based on GDP growth expectations

3. Establish the royalty rate for each brand
  - o Calculate brand strength score (Brand Index)
  - o Determine royalty rate range
4. Calculate future royalty income stream
5. Calculate discount rate specific to each bank incorporating size, international presence, reputation, gearing and  $\beta_{\text{brand}\beta_{\text{eta}}}$  (see below)
6. Discount future royalty stream (explicit forecast and perpetuity periods) to a net present value = brand value

## **Royalty relief approach**

The Brand Finance model uses a "relief from royalty" methodology for two reasons. Firstly, it is the valuation methodology that is favoured by the tax authorities and the courts because it calculates brand values by reference to documented, third-party transactions; and secondly, because it can be performed on the basis of mostly publicly available financial information.

This is an economic use approach which 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.

Brand Finance determines the appropriate royalty rate using a variety of means. Initially a comparative study of publicly available royalty agreements is undertaken to determine a range of royalty rates for the banking sector, differentiating between Consumer Banking, Business Banking, Investment Banking and Credit Cards. In a full valuation project, each business unit within a bank is likely to be charged a different royalty rate, depending on its strengths versus the competitor set.

This range is then substantiated through a margin analysis of comparable companies. Finally, a competitive benchmarking study (Brand Index) is conducted in order to determine the position of the bank's brand along the royalty rate range.

## BrandBeta®

'BrandBeta®' analysis is a benchmarking study of the strength, risk and future potential of a brand relative to its competitor set. It is conceptually similar to a credit rating, which companies are awarded based on their strength, risk and future earning potential.

It serves the following purposes:

- Quantifies the strength and performance of the brand being valued
- Provides an indication of the risk attached to future earnings of the brand, and can be used in the determination of an appropriate discount rate for valuation purposes
- Provides basis for value-based brand tracking

The brand rating incorporates both quantitative and qualitative data. The quantitative data was taken from Bloomberg, annual reports and the banks' own Investor Relation materials. The qualitative data was compiled by the Brand Finance management team.

The categories were built around the '4 P's of marketing': Price, Place, Product and Promotion. As proxies, the model uses profitability margins (for the last five years), distribution (a weighted scoring system utilising number of retail outlets, global coverage and number of cash points) and a judgemental assessment for the quality of products as well as the success of recent promotion/ marketing activity.

The table also balances these scores against further quantitative data including market share, growth patterns and consistency of trademark.

## Brand Ratings Definitions

Rating	Definition
AAA	Extremely strong
AA	Very strong
A	Strong
BBB	Average
BB	Under-performing
B	Weak
CCC	Very weak
CC	Extremely weak
C	Failing

The ratings from AA to CCC can be altered by including a plus (+) or minus (-) sign to show their more detailed positioning in comparison with the general rating group

The results in this report have been prepared using publicly available data and using Brand Finance's judgement where necessary.

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### (iii) Notes to the Global 100 Index

#### **Revenue splits**

Where possible, the Global 100 has removed revenues attributed to insurance, private equity, asset management and securities. Thus these brand values equate to the financial value of the brands to the banking sector.

#### **Sub-brands:**

In the case of major sub-brands, the Global 100 has stripped out brand-specific revenues in order to list them separately within the table. This has only been possible where the financial data is available from annual reports, investor or analyst presentations/ report, Bloomberg or an assessment based on a combination of these data providers.

#### **Intangible value**

The total 'intangible value' is determined by the stock market. The ratio of our calculated brand value to the total intangible value will therefore be determined by our assessment of strength of the brand relative to the strength and performance (in the eyes of investors and analysts) of the company that owns that brand.

Where the ratio is high, it may be, for example, because a strong brand is being employed relatively unprofitably within a business; or that analysts and investors view the company relatively unfavourably even though the brand has performed well on our analysis.

Where the ratio is low, the opposite is true: the company may be highly profitable or well regarded by investors even though the brand itself, based on our analysis, is not a major contributor to that performance; other intangible assets, instead, are driving the value of the business.

#### **Contributions**

Brand Finance would like to thank BrandLogic Corporation for their assistance in providing scoring data for the banks domiciled in North America.

Brand Finance is the leading independent intangible asset valuation and brand strategy firm, helping companies to manage their brands more intelligently for improved business results.

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