

METHODOLOGY

# World's Best Banks

in collaboration with **Forbes**

# Methodology – World's Best Banks 2023

Forbes' definitive ranking by country

- For the fifth time, Forbes, in collaboration with market research partner, Statista recognizes the **World's Best Banks** according to consumer feedback.
- The best banks in every country are chosen based on an independent survey from a sample of more than **48,000 consumers** representing 32 different countries.
- All financial institutions (e.g., brick-and-mortar-banks, online-only banks) offering a checking and/or savings account were considered in the study.<sup>(1)</sup>
- Survey participants were asked to name all banks where they have or previously had a checking or savings account. The participants rated the bank regarding various evaluation criteria (e.g., Trust, Terms & Conditions). For each criterion, a detailed list of questions was asked.
- In every country the banks with the highest score have been awarded. The length of the top lists in every country varies between 5 and 75 (depending on the number of evaluations collected, the number of active banks in the specific country and the score achieved).
- The survey took an average of 11 minutes to complete, and the field period ran from CW 44 to CW 47 2022.

<sup>(1)</sup> Consumer-owned banks (e.g., mutuals, cooperatives, credit unions) have also been considered in this study. However, credit unions in the US have been excluded, because they do not classify as a "bank".

# Number of Banks Awarded per Country



# The study is based on interviews of over 48,000 customers

## Consumer survey

The survey was conducted using an online access panel, providing a sample of more than 48,000 bank customers. The sample size in each country varied according to the respective population. Customers from all age groups as well as from different regions were included <sup>(1)</sup>.

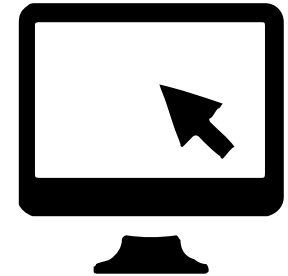


Online access panel

An online access panel is a sample group set up by a survey company and available for custom-built surveys. People register and agree to take part in online surveys.



~48,000 participants:  
with a checking or saving  
account at a bank



Survey  
same survey for all countries  
in 14 different languages

# Scores determined by evaluation of different criteria

## Score calculation

- Participants had to rate every bank at which they have/had a checking or savings account on overall recommendation and satisfaction
- In addition, participants rated the banks on five different criteria:  
**Trust, Terms & Conditions, Customer Services, Digital Services and Financial Advice**
- For each criteria, a detailed list of questions was asked (examples listed on next page)
- The importance of the five criteria was analyzed separately across the 32 countries and the results were used to weight the criteria accordingly. The weighting corresponded to the importance given in each country (see average weighting of each criteria on the right).
- Reputation is typically built and established over years, and it is the aim of this list to reflect that longevity. Therefore, the results of last year's survey were also considered, but were attributed a lower weight in the evaluation process
- The score was calculated as follows:  
**30% x score recommendation + 30% x score general satisfaction + 40% x score criteria**
- In theory, the score varies between 0 and 100 (=maximum).



# Banks were evaluated in detail

Criteria – Statements used to evaluate each bank



## TRUST



- In general, you can trust XXX
- I have confidence in the financial stability of XXX
- XXX is competent and delivers on its promises
- ...



## TERMS & CONDITIONS



- Fees are transparent
- Credit interest rates are reasonable
- The availability of ATMs for free cash withdrawal is good
- ...



## CUSTOMER SERVICES



- Waiting times (e.g., branch, hotline) are short
- Employees are friendly
- If there are problems, they are resolved to my satisfaction
- ...



## DIGITAL SERVICES



- It is easy to use the website (e.g., navigation, finding information)
- Online banking on the website is easy and intuitive
- The bank's app(s) is simple and intuitive to use
- ...



## FINANCIAL ADVICE



- Bank advisors are knowledgeable in their field of expertise
- Upon making a recommendation, advisors point out costs, commission and risks associated with it
- Documents are helpful (e.g., price lists, product information)
- ...

# Criteria for World's Best Banks Award

**To be awarded as one of the World's Best Banks 2023 the following conditions had to be met:**

1) The bank's score was at least 70/100<sup>(1)</sup>

2) The bank received a minimum number of evaluations:

The number and the distribution of the evaluations varies between the different countries and therefore the minimum value varies. On average, every bank received over 250 evaluations from current customers.

3) The institution is among the top-rated in the country:

The number of banks as well as the structure of the banking industry varies between the different countries. Therefore, the number of awarded banks varies between 5 and 75 according to the respective population in the country and the number of banks with enough evaluations.

# Disclaimer

The selection of the banks and the definition of the evaluation criteria were based on independent journalistic criteria of Forbes and Statista. The evaluation was carried out by the statistics and market research company Statista. Forbes and Statista make no claim to the completeness of the banks examined.

The ranking only includes banks that qualify according to the criteria described in this document. A position in the ranking is a positive recognition based on an extensive survey. Furthermore, events following March 8, 2023, were not a subject of this list. As such, the results of this ranking should not be used as the sole source of information for future deliberations. The information provided in this ranking should be considered in conjunction with other available information.

The quality of banks that are not included in the ranking is not disputed.