

World's Best Banks 2020

Methodology

Methodology – World's Best Banks 2020

Forbes' definitive ranking by country

- For the second 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 **40,000 consumers** representing 23 different countries.
- All financial institutions (e.g. brick-and-mortar-banks, online-only banks) offering a checking and/or savings account have been considered in the study.⁽¹⁾
- Participation in the survey was voluntary. Participants were asked to name all banks where they have or previously had a checking or savings account. The participants had to rate 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 amount of evaluations collected, the number of active banks in the specific country and the score achieved)
- In total the survey took an average of 10 minutes to complete and the field period ran from CW 47 to CW 49 2019

In total, **450 banks** were awarded by consumers as the **World's Best Banks**

Number of Banks Awarded per Country

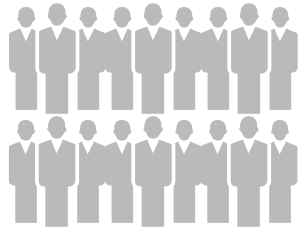


450 awarded banks in 23 countries

The study is based on interviews of over 40,000 customers

Consumer Survey

The survey was conducted using an online access panel, providing a sample of more than 40,000 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 have been included⁽¹⁾.

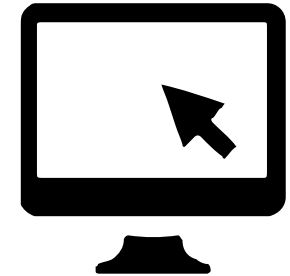


Online access panel

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.



~40,000 participants:
with a checking or saving
account at a bank



Survey
same survey for all countries
in 12 different languages

Scores determined by evaluation of different criteria

Survey

- Participants had to rate every bank at which they have/had a checking or savings account on overall recommendation and satisfaction
- In addition, they had to rate the banks in five different criteria **Trust, Terms & Conditions, Customer Services, Digital Services and Financial Advice**
- In 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 23 countries and the results were used to weight the criteria accordingly. The weighting corresponded to the importance given in each country. You can find the average weighting on the right
- Reputation is typically built and established over years and it is the aim of this list to reflect that longevity. Therefore, last year's results were also taken into account, 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. However, the highest score achieved in this study was 87.66



Banks were evaluated in detail

Criteria – Statements used to evaluate each bank



TRUST



- In general, you can trust XXX
- XXX keeps its word
- 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)
- ...

The Weighting of the five Criteria per Country

“Trust” has the highest weight in all 23 countries

	Trust	Terms & Conditions	Customer Services	Digital Services	Financial Advice
Australia	26%	20%	20%	20%	14%
Austria	25%	24%	17%	20%	14%
Belgium	23%	21%	19%	20%	17%
Brazil	24%	19%	21%	20%	16%
Canada	26%	20%	20%	19%	15%
China	26%	20%	19%	19%	16%
Germany	25%	23%	18%	19%	15%
France	23%	21%	20%	18%	19%
India	25%	18%	20%	20%	17%
Indonesia	26%	19%	20%	21%	15%
Israel	24%	20%	20%	20%	15%
Italy	24%	21%	19%	19%	17%

	Trust	Terms & Conditions	Customer Services	Digital Services	Financial Advice
Japan	27%	22%	20%	16%	15%
Mexico	24%	19%	20%	19%	17%
Netherlands	26%	19%	17%	22%	16%
Poland	24%	22%	18%	21%	16%
Russia	26%	22%	17%	18%	16%
South Africa	25%	19%	19%	20%	17%
Spain	24%	20%	20%	19%	17%
South Korea	24%	23%	19%	19%	16%
Switzerland	25%	22%	18%	20%	15%
UK	26%	18%	20%	21%	15%
USA	25%	19%	21%	19%	15%
Mean	25%	20%	19%	20%	16%

Requirements for World's Best Banks Award

To be awarded as a World's Best Bank 2020 the following conditions had to be met:

- 1) The bank's score was at least 70/100⁽¹⁾
- 2) The bank got a minimum amount 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 that has been awarded has received 100 customer evaluations.
- 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. This is why the number of awarded banks varies between 5 and 75 according to the respective population in the state and the number of banks with sufficient amount of evaluations.

Across all countries **450 banks** were awarded. Most banks have been awarded in the US (75 banks) and Japan (50 banks).