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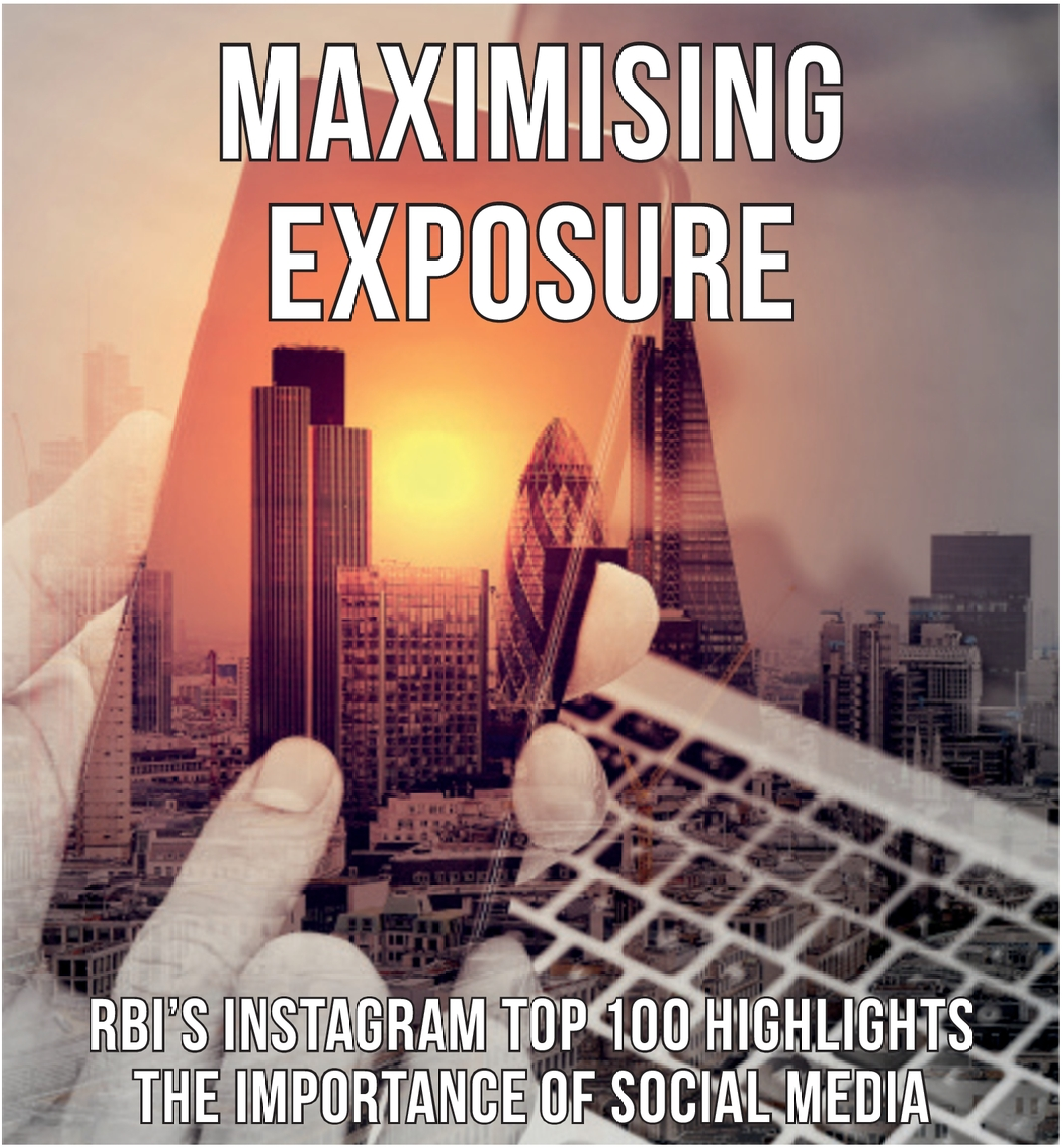
WWW.RETAILBANKERINTERNATIONAL.COM

ISSUE 764 / AUGUST 2019

RETAIL BANKER INTERNATIONAL



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Financial News Publishing, 2012. Registered in the UK No 6931627. ISSN 0261-1740

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AUGUST 2019

FEATURES

RESEARCH

INDUSTRY INSIGHT

COMMON SENSE PREVAILS AS SCA DEADLINE EXTENDED

Douglas Blakey, Editor

So now we know that the FCA is, indeed, to delay the enforcement of Strong Customer Authentication regulations by 18 months.

The delay represents good news for online retailers, card issuers and payment firms. The FCA's plan recognises that more time is needed to implement SCA; the requirements are complex, they will impact upon consumers, and large parts of the industry are just not ready.

The extension had been widely forecast after much lobbying and leaking – not to mention much moaning from unprepared sectors. There have, for example, been forecasts that e-commerce is facing a major car crash, and so this editorial desk – I am sure among many – has received calls foretelling of potential consumer panic.

Clarity and confirmation

In an editorial for one of *RBI's* sister publications some weeks ago, the writer argued for clarity and early confirmation of an extension – and for some signal that the new deadline would have to be met, with no room for excuses in the event of further delay.

Notably, the FCA stresses that it is not giving longer than an 18-month delay to the especially unprepared. The travel sector has been getting a bad press from some as being unready for SCA, but that sector is far from being alone in needing more time. And many of the arguments being advanced in recent weeks for an SCA delay are exactly the same as those that opposed SCA itself.

A harsh observation would go something like this: the SCA proposals requiring most online payments to incorporate an extra layer of authentication are not new. The Second Payment Services Directive (PSD2) was published by the European Commission in December 2015.

A key part of PSD2 is a focus on improving payments security via two-factor authentication. SCA solutions, such as 3-D Secure 2.0 are not some well-kept secret. 3DS 2.0 gives protection to cardholders by introducing an additional layer of protection. In particular, 3DS 2.0 offers the ability to authenticate a transaction using biometrics.

Add in the fact that a number of the most prominent and innovative tech vendors have been promoting SCA solutions and one might ask: why are parts of the industry so unprepared? And why have so many industry players buried their head in the sand?

There is really no excuse for the hospitality sector, for example, to say it needs more than another 18 months. Merchants have been told to discuss SCA readiness with their acquirers and equipment manufacturers.

There is, however, a case for the defence and in support of the 18-month delay. The technical requirements of SCA, for example, were not confirmed until early 2019, and consumer awareness of the proposed changes, to be polite, is a work in progress. Try asking an audience of non-industry observers, retail bankers, payment anoraks, merchants or acquirers what they understand by SCA. The reaction will mirror asking the so-called man on the Clapham omnibus to summarise the key benefits of Open Banking.

Time and energy

The industry has spent a lot of time talking to itself. It has spent much time and money hiring PRs to pitch journalists about the flaws of SCA. This often includes a lengthy moan about new costs. The poor merchants will incur additional expense to adopt, say, 3DS, and these wicked acquirers cannot be trusted not to upsell unnecessarily expensive upgraded solutions to meet SCA.

As an aside, one of these days, if the writer dares, there is an article to be written naming and shaming firms – a small number quite well known – who waste their backers' money hiring the worst PR firms.

It has also expended energy bemoaning a lack of harmony and consistency by regulators around the countries comprising the European Economic Area – although, to be fair, there is a decent argument that we need to see consistency as regards the 18-month delay. In the event that other markets do not follow the UK and Irish lead in extending, there will be potential for chaos.

What the industry has not done very well is attempt to educate consumers about the proposed changes. It is all quite a contrast with attempts to comply with GDPR, but then the penalties for failure to meet GDPR regulations were on an altogether different scale. ■

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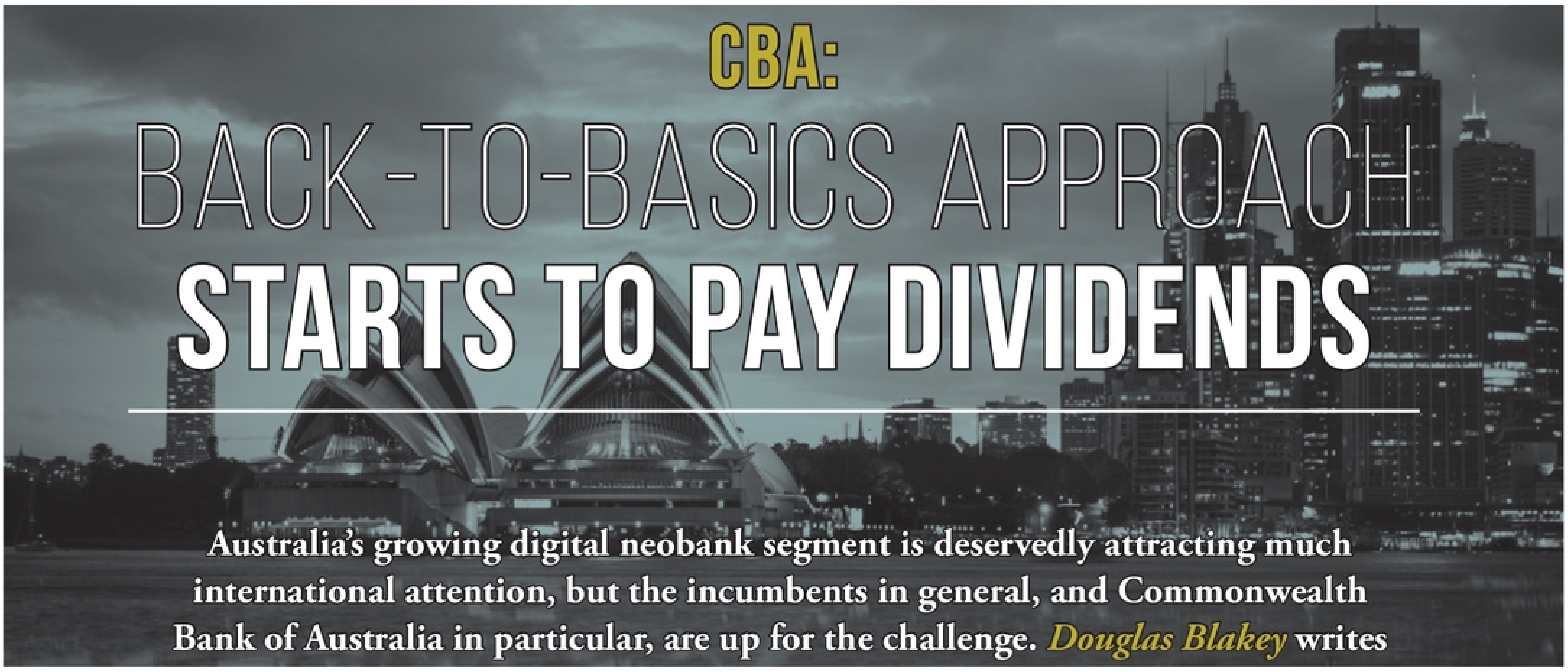

CBA: BACK-TO-BASICS APPROACH STARTS TO PAY DIVIDENDS

Australia's growing digital neobank segment is deservedly attracting much international attention, but the incumbents in general, and Commonwealth Bank of Australia in particular, are up for the challenge. *Douglas Blakey* writes

Underlying net profit at Commonwealth Bank of Australia (CBA) for the year to end June fell by 5% to A$8.49bn ($5.75bn).

The results did not quite match analyst forecasts, but in all the circumstances the result represents a resilient full fiscal.

CBA's goal is simple to summarise but tricky to execute: it aims to transition into a simpler bank. The back-to-basics policy means the divestment of non-core business units, and it is making good progress there. Meanwhile, it continues to face the fallout from mis-selling scandals, painfully highlighted by the Royal Commission and APRA Prudential Inquiry.

Thirdly, CBA is ramping up its investment in digital, with encouraging signs that the bank's digital strategy is sure footed.

And finally, CBA, together with traditional rivals ANZ, NAB and Westpac, faces the growing challenge of the digital challengers.

LESS POSITIVE METRICS

CBA's full-year results, quite predictably, highlight a challenging year for the bank.

Operating income is 2% lower on margin pressure. Specifically, the net interest margin (NIM) is down by five basis points for the year group-wide. The position is even worse within the bank's retail banking unit, with a 17-basis-point drop in the NIM.

Net interest income is down by 1.2% on lower retail mortgages margins and higher funding costs. Reduced commission results in other banking income showing a 3.9% decline for the year. Credit card income is down as is overdraft fee income, in part due to introducing pre-emptive fee alerts.

Consequently, the CBA retail banking unit posts a 12% fall in net profit to A$4.3bn.

Other negative metrics include a 6% increase in loan impairment expenses. Trading income is down by 5%, with lower market sales reflecting reduced client demand in the lower-rate environment. The bad news continues, with funds and insurance down by 10.2%. This is primarily due to higher claims experience in general insurance as a result of increased weather events.

> “
> **INVESTMENT IN OUR DIGITAL MOBILE APP IS STARTING TO DELIVER VERY STRONG BENEFITS**

Operating expenses are up 2.5%, due in part to customer remediation costs. Other metrics moving in the wrong direction include a two-percentage-point rise in the cost-income ratio to 46.2%. CBA is targeting a cost-income ratio below 40% “over time”, but gives no guidance as to timeline.

FY2019 HIGHLIGHTS

Even CBA's harshest critics must acknowledge progress in simplifying the bank. The sales of Sovereign, TymeDigital, Count Financial and Colonial First State Global Asset Management represent solid progress. CBA is also exiting aligned advice.

Meantime, it is ramping up its efforts to take action on remediation. CBA refunded A$166m to customers in fiscal 2019, and says it will return another A$100m by the year's end.

Investment spend is up by 9% to A$1.4bn, driven by elevated spending on risk and compliance projects.

Products highlights include strong transaction deposits growth, with balances up 9% and 1.2 million new personal transaction accounts opened. Overall, group deposit growth is up by 2% in fiscal 2019.

Business lending increases by 4%, while retail mortgage growth is also strong, delivering 4% volume growth for the year.

NEW DIGITAL CHALLENGERS

CBA is tackling the growing number of Australia-based digital startups head on. The bank's annual results highlight CBA's success to date and future ambitions to transform its digital offerings.

New regulation from the Australian government is encouraging new entrants to enter the market. Startups with A$3m in capital can qualify for a restricted banking licence. This is designed to increase competition and put some pressure on the Big Four.

As a result, a number of startups are challenging the incumbents. Take Volt, for example, the first new bank in Australia for 40 years and only the second in a century.

Rather than offering one core product, it intends to deliver a full suite of products.

Meantime, 86 400 has funding, a strong leadership team and plans to launch later this year. The name 86 400 represents the number of seconds in a day. The marketing goal is to drive home the message that 86 400 will support customers every second of every day.

In July, 86 400 gained a full Authorised Deposit-taking Institution licence by APRA. Consequently, 86 400 can launch with transaction and savings accounts. In addition, it will be able to take unlimited deposits and offer customers the same level of protection as incumbents.

Startup rival Judo Bank secured the second largest pre-revenue fundraising round in Australian start-up history (A$98m) last year. Judo launched in March 2018, and aims to support SMEs that they feel are being left behind by incumbent banks.

And then there is Xinja. It has issued over 10,000 cards and overall more than 25,000 people have signed up for Xinja products. In March 2019, Xinja raised A$2.6m in funding, eclipsing the previous Australian record of A$2.44m which Xinja also held.

In addition, Revolut has launched its services in Australia, a year after it revealed its plans to expand in the country. The UK-based fintech company has launched a public beta version of its app in Australia. Currently, the service will be available for 20,000 people on its waiting list, with potential expansion over the coming weeks.

CBA is tackling the growing number of Australia-based digital startups head on. The bank's annual results highlight CBA success to date and future ambitions to transform its digital offerings.

CBA DIGITAL HITS

In particular, CBA is investing in a combination of AI, machine learning and data analytics to offer greater personalisation.

The bank is rolling out a new app for its existing 5.6 million mobile banking customers. It is also launching the CommSec Pocket app, which enables simple investing with amounts from as little as A$50. Brokerage fees start at A$2 for investments, rising to A$1,000. The bank also launched a feature to notify customers when their tax refund is received into their account.

Next up is the launch of the CommBank Rewards programme; this will enable customers to receive cashback offers from participating merchants inside the app.

CBA CEO Matt Comyn told analysts: "Our investment in our digital mobile app is really starting to deliver very strong benefits, both in terms of satisfaction and engagement. We are running at more than 5.6 million logins per day. We have recently rolled out a new look and feel to the overall mobile app, but really what is sitting underneath that is a much more relevant and personalised experience for all of our customers."

Comyn continued: "We have enabled and seen some of the most positive features in particular by us being able to link benefits and entitlements as an example that customers did not know that they were able to receive. We have found about 270 different initiatives where we believe we can deliver A$150m of benefits to our customers each and every year going forward."

"Our Customer Engagement Engine effectively in real time analyses more than 150 billion data points. We are using more than 200 machine learning models. We analysed 600 million customer interactions during the course of the year, to in financial year 2019 deliver 3.6 billion personalised interactions, a lot of those within the app.

"So by making our banking simpler, smarter and more secure, we are able to extend that leadership position."

KLARNA IN AUSTRALIA

Release of the annual results coincides with news that CBA is investing in Klarna. This is intriguing – and potentially significant. Adds Comyn: "We are excited about some of the innovation that we will be able to bring to market."

CBA is investing $100m into Klarna as part of its $460m capital raise. CBA will become Klarna's exclusive partner in Australia and New Zealand; moreover, it intends to further invest at the parent and local level to support the partnership.

Klarna is a leading global payments provider with over 60 million customers and 130,000 merchants. It generated $627 of revenue in 2018. Initial analyst comment is positive.

Noted Australian-based payments expert Grant Halverson, CEO at McLean Roche Consulting, tells *RBI:* "CBA investing in Klarna will have a profound impact on the Australian buy-now-pay-later [BNPL] market. Klarna will be successful in Australia. It will provide Afterpay and Zip Money and existing players Latitude, Flexi with more than a few headaches.

"Klarna brings global scale which hasn't existed in Australia since GE checked out in 2008. CBA clearly can target younger consumers, and look to lock them in and upsell other products over time."

Klarna charges retailers significantly less than all the current players. This will lead to a large erosion of margins and retailers changing BNPL providers.

> "CBA INVESTING IN KLARNA WILL HAVE A PROFOUND IMPACT ON THE AUSTRALIAN BUY-NOW-PAY-LATER MARKET

"Typical rates for Klarna are: Germany 1.99%, Netherlands 1.19%, UK 2.49%, US 2.99%, and a global rate of 2.79%. This compares with Afterpay's 4% for in-store and 6% online, Zip's 2-4% and Flexi's 2.5- 6%."

Halverson adds that Afterpay currently has a one price strategy. With very high sales volumes but very low margins, any change in revenue will have a significant impact. In its half-year results, Afterpay had sales of A$2.27bn with revenues of A$112.3m, with a 4.9% margin.

"Just as significant is the 84% of revenue coming from retail merchants, with 16% from late fees. A 1% reduction in merchant fees would be a reduction of A$23.7m which would double the current losses." Halverson notes. "Zip and the other players have more room to move as they combine interest rates and late fees with merchant fees, and are less dependent on retailers' fees. However, the arrival of Klarna – with all of CBA's market power – will have a significant impact.

"CBA is the largest merchant acquirer in Australia, and also the largest credit and debit card issuer. It can therefore enhance its offering to both groups with Klarna. The CBA SME base will also be a significant benefit to Klarna's market entry, as will links to major retailers."

Release of CBA's full-year earnings resulted in a 1.5% drop in the share price to A$78.70. For the year to date, CBA's share price is up by 10%. ■

INSTRAGRAM: THE 100 MOST-FOLLOWED BANKS

With the rise of the digital age, social media has become hugely important for businesses when promoting their brands. *Evie Rusman* ranks the world's top financial institutions on Instagram, and speaks to experts on the importance of social media

Every day, more and more banks are making Instagram a priority and are producing digital content that allows them to engage as well as get instant feedback from their clientele.

Although digital platforms appear to have been around almost forever, it was only recently that the financial sector decided to make the leap and grow their social following.

This transition from traditional banking practices to newer, more tech-savvy methods has become essential as bank branches continue to close their doors for good.

Over the last year, the world's biggest banks have been developing their digital strategy in order to bring their brands to life and encourage customers to connect. As a result, the top banks, which feature in *RBI's* list of the top 100 financial institutions on Instagram, have rapidly expanded their Instagram followers, and in many cases the number of followers has more than quadrupled.

THE RESULTS ARE IN

The two frontrunners in *RBI's* list are State Bank of India (SBI) and First Bank of Nigeria.

Moving from second into top spot, SBI has more than doubled its following this year from 514,466 to 1,237,342 – and as it stands, is the only bank to hit 1 million followers.

The year was less successful for SBI compatriot Yes Bank, which was one of very few institutions to actually lose followers, moving from 619,911 to 536,991.

Another big change comes as First Bank of Nigeria climbs up the ranks from 16th to second in *RBI's* list. The Nigerian operator boasts one of the biggest increases in Instagram followers in comparison to any other financial institution: since 2018, FirstBank's following has increased by over 500% from 121,456 to 731,908.

Why such a rapid increase? Speaking to *RBI,* Chinwe Bode-Akinwande, head of digital marketing and innovations at FirstBank, explains that the company has made online engagement a priority.

She says: "We are indeed proud of this achievement, and look forward to meeting more milestones with the passion and partnership of our engaged online community; we ultimately hope to become number one.

"Our strategy is ensuring we are putting out relevant content to our followers and prospects, as well as driving aggressive acquisition and engagements using an always-on approach. This has seen us make investment in digital marketing activities that continuously drive and meet changing demand while consistently engaging the online community."

This rapid influx of followers demonstrates the growing importance of social media, and shows how financial institutions are investing extensive amounts of time into creating a more definite social media presence.

Speaking on Instagram, Bode-Akinwande adds: "With over 500 million users, Instagram is a marketing channel that FirstBank uses to attract the younger more digitally savvy customers and other stakeholders, while strategically engaging a host of others effectively on other social and traditional media.

"We recognise that the increase in our social media following is a direct signal of Nigerians, and our other stakeholders all over the world, celebrating this achievement with us. This makes us feel immensely proud of our business, our heritage and our contributions to national and global development."

As part of its 125th anniversary, FirstBank has introduced a number of different initiatives to engage with customers both online and offline.

Bode-Akinwande says: "These engagements have greatly influenced the rapid influx of followers across various channels and new customers alongside a turbocharged digital marketing strategy."

MORE THAN JUST BANKS

Banks are not the only financial institutions to feature in *RBI's* list. This does not come as a shock, as global payments companies PayPal and Mastercard were among the top performers last year.

Again, Mastercard is one of only a few payments companies to feature towards the top end of *RBI's* list. Placing a solid 26th, Mastercard has increased its Instagram following from 97,000 to 127,297.

This year, the US-based company has put more focus on business objectives as a means of developing strategy when producing social media content.

Issokson says: "So much of the benefit we derive extends far beyond our 'owned' audience (followers), and instead extends through both discovery and our paid posts into new audiences within passion categories and lifestyle interests.

"By tapping into people's passions with content that brings them closer to something they want to experience, our content helps give people a digital sampling of the incredible things that they get to experience as a Mastercard cardholder.

"We do see our audience grow within these passions as we have different types of content live. For example, we know that content related to the MLB All-Star Game and our Tap & Go activation will increase baseball fans within our audience," he adds.

> "CONSUMERS WANT TO BE ENGAGED, INFORMED AND INSPIRED BY THEIR BANK JUST AS MUCH AS ANY OTHER BRAND

Jim Issokson, senior VP of North America communications and digital marketing at Mastercard, tells *RBI:* "Instagram is a critical channel for us, as we use it to support nearly all our marketing and communications objectives. We are seeing great success with Instagram Stories, as well as through promoted Instagram posts that help drive traffic to our sites.

"We're looking at Instagram's latest commerce-enabled opportunities, and finding ways to integrate that make sense for our merchant partners and bank issuers."

Issokson continues: "In terms of strategy, we don't think there's such thing as an 'Instagram strategy'. Instead, we look at our business and brand objectives and we determine the right strategy to drive against those priorities.

"Depending on the content type, timing, target audience and so on, we then determine the right platforms and tactics to give us the best chance at success. This approach is working well for us, and ensures we always evaluate the best options for each unique opportunity."

SPONSORED CONTENT

According to industry experts, the strongest-performing Instagram content was either sponsored or promoted, as these posts drive more traffic to site and allow follower numbers to grow.

Santander has also had plenty of success through sponsored content. The Spanish banking group place 19th on *RBI's* top 100 list, expanding its following from 70,325 to 180,302.

Carlos Relloso, head of social media at Santander group, tells *RBI:* "We feel very good about our global ranking. Every time you are in the top-performing countries you feel good, but we are competing to be number one and so we want to be the best.

"Within the last year, we have learnt a lot about what content performs well on this specific platform. Our most popular content is normally sponsored. Everything relating to football is performing really well, and recently we formed an alliance with the MotoE World Cup, in which related content has proven to be very popular."

CUSTOMER ENGAGEMENT

Since the launch of digital platforms such as Instagram, there has been a huge opportunity for banks to not only engage directly with customers but to produce content specifically tailored to them. Additionally, Instagram allows banks to provide quicker, more instant customer service.

Relloso says: "When we look to Instagram, we focus more on customer engagement. As a result, our Instagram and LinkedIn followers have begun to grow faster, and Instagram has been an amazing platform for us to discover a new way to interact with customers and new audiences."

He adds: "Social media has also provided us with the opportunity for us to listen to our customers. And so, operationally, our customer care team can communicate with our followers instantly."

One of the ways Santander has been able to create customer-specific content is through testing out different styles of story-telling, and learning how to utilise different tools on Instagram in order to see which content gets the most reaction.

Relloso explains: "As part of our strategy this year, we worked on producing content that engages with our audience. Through this we have learnt a lot. On Instagram it is not just about posting images but about using Instagram stories and curating videos specifically for Instagram, which is different from many other networks."

The Spanish bank has also made an attempt at creating a more personal connection with customers by producing content that demonstrates what it is like to work for them.

Relloso says: "This year, we have also explored some financial and location content, where we try to educate people about financial firms in order to make people understand how the finance world operates.

"We have started sharing stories about what goes on behind the scenes across our global branches, and what it is like to work in a bank. This is good for us, as we get to talk to customers about how you can grow as a professional in the company."

ARE BANKS DOING ENOUGH?

Even though banks are continuing to invest more time and money into digital content, there is some speculation that they are still not active enough on social media.

Daniel Seavers, content marketing officer at Talkwalker, tells *RBI:* "We have seen a rise in banks investing in digital content, though they need to focus now on being active rather than reactive.

"Many are using social channels effectively as a way to respond to client complaints, but they aren't working as hard on digital content that will initiate client conversations."

Seavers concludes: "Consumers want to be engaged, informed and inspired by their bank just as much as any other brand, but we're just not seeing the industry leading those types of conversation yet." ■

THE 2019 FINANCIAL INSTITUTION INSTRAGRAM TOP 100									
RANK	FINANCIAL INSTITUTION	FOLLOWERS 2019	FOLLOWERS 2018	CHANGE %	RANK	FINANCIAL INSTITUTION	FOLLOWERS 2019	FOLLOWERS 2018	CHANGE %
1	State Bank of India	1,237,342	514,466	141	51	Capital One Group	49,576	33,853	46
2	First Bank of Nigeria	731,908	121,456	503	52	Bank Leumi	45,049	28,814	56
3	GT Bank Group	608,436	357,293	70	53	Citi	43,930	32,232	36
4	Yes Bank	536,991	619,911	-13	54	Visa Group	42,024	32,150	31
5	World Bank (inc. Banco Mudial)	450,271	295,056	53	55	SCB Thailand	38,232	30,153	27
6	National Bank of Kuwait	423,966	349,320	21	56	TransferWise	37,593	15,527	142
7	American Express	364,407	249,724	46	57	QNB Finansbank	36,332	29,470	23
8	Access Bank	331,331	209,453	58	58	Banco de Chile Group	36,257	19,165	89
9	Boubyan Bank	321,866	273,644	18	59	Banco Central BR	32,347	12,630	156
10	Itaú	308,694	226,759	36	60	Denizbank	31,716	25,774	23
11	Sberbank	293,659	210,937	39	61	ING Direct Group	31,218	10,676	192
12	Zenith bank	291,141	150,642	93	62	Scotiabank	30,400	18,771	62
13	Kuwait Finance House	286,066	227,186	26	63	TD Canada	28,393	19,813	43
14	Western Union	224,023	198,599	13	64	Co-op Bank Kenya	27,075	5,660	378
15	Bank BRI	223,967	117,689	90	65	Capitec	26,613	12,528	112
16	Bradesco Group	203,320	131,729	54	66	RBC	26,348	11,423	131
17	Bank Negara Indonesia	192,580	108,554	77	67	HSBC Group	25,733	19,200	34
18	Bank Mandiri Group	181,652	83,316	118	68	CIBC	25,729	28,029	-8
19	Santander Group	180,302	70,325	156	69	Mashreq Bank	24,522	16,357	50
20	Banesco Banco	170,223	121,390	40	70	Multibanca Colpatria	24,194	14,219	70
21	Banco do Brasil	152,371	91,333	67	71	Standard Bank	20,531	16,441	25
22	Gulf Bank	152,089	124,369	22	72	TEB Bank	20,517	16,119	27
23	PayPal	151,427	104,087	45	73	Arab African International Bank	20,039	18,702	7
24	Morgan Stanley	145,296	64,303	126	74	Deutsche Bank	19,888	4,218	372
25	Chase Group	135,462	69,922	94	75	Commonwealth Bank of Australia	19,834	15,505	28
26	MasterCard	127,297	97,000	31	76	Barclays	19,679	12,907	52
27	Abu Dhabi Islamic Bank	119,156	70,015	70	77	Jordan Ahli Bank	19,054	15,848	20
28	Bank of America	116,116	75,528	54	78	FAB (formerly FGB)	18,240	8,846	106
29	Bancolombia	115,714	49,304	135	79	Banco Popular	18,195	13,726	33
30	Axis Bank	109,579	101,210	8	80	Qatar Development Bank	18,017	15,803	14
31	Emirates NBD	97,855	54,684	79	81	DNB	17,986	16,400	10
32	ICICI Bank	88,267	28,252	212	82	Banco Ciudad	17,221	5,822	196
33	BBVA Provincial	85,690	62,455	37	83	Banco Falabella	17,010	6,642	156
34	Bank of Baroda	85,174	6,381	1,235	84	Commercial Bank of Qatar	16,976	5,868	189
35	Maybank	84,873	44,827	89	85	TD Bank	16,839	10,929	54
36	HDFC	84,254	51,688	63	86	Nedbank	16,256	10,089	61
37	la Caixa	83,695	49,092	70	87	BNP Paribas Group	16,164	9,440	71
38	Fidelity Bank	81,640	49,935	63	88	Kbank	15,973	4,150	285
39	N26	81,283	20,169	303	89	OCBC	15,682	10,007	57
40	Isbank	80,616	65,914	22	90	Discover	15,569	6,428	142
41	USAA Group	79,444	60,015	32	91	ANZ Australia	15,081	12,074	25
42	Yapı Kredi	77,489	66,925	16	92	Bank of Ireland	14,102	9,506	48
43	Akbank Group	66,923	62,756	7	93	DBS	13,908	6,774	105
44	SABB	65,655	52,100	26	94	PNB Philippine National Bank	13,587	9,058	50
45	Sterling Bank	64,149	38,632	66	95	Nationwide	13,359	10,342	29
46	Wells Fargo Group	63,488	44,735	42	96	US Bank	12,823	8,344	54
47	CIMB	60,721	54,724	11	97	Arab Bank	12,807	5,773	122
48	Goldman Sachs	58,667	0	n/a	98	Société Générale Group	12,743	8,704	46
49	Interbank	58,317	20,398	186	99	Doha Bank	11,455	5,378	113
50	UBS	49,957	26,362	90	100	Westpac	11,373	9,552	19

Source: *RBI*