World's Best Banks 2021

Methodology
For the third 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 43,000 consumers representing 28 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.\(^{(1)}\)

Survey 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 number of evaluations collected, the number of active banks in the specific country and the score achieved)

In total the survey took an average of 11 minutes to complete, and the field period ran from CW 49 to CW 50 2020

In total, 500 banks were awarded by consumers as the World’s Best Banks

\(^{(1)}\) 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

- United States: 75
- Japan: 50
- Germany: 40
- India: 30
- Italy: 30
- China: 20
- Australia: 20
- Indonesia: 15
- Switzerland: 20
- United Kingdom: 20
- Austria: 15
- Brazil: 15
- Canada: 15
- France: 15
- Poland: 15
- Russia: 15
- Belgium: 10
- South Korea: 10
- Spain: 10
- Taiwan: 10
- United Arab Emirates: 10
- New Zealand: 5
- Netherlands: 5
- Mexico: 5
- Israel: 5
- Saudi Arabia: 5
- Singapore: 5
- South Africa: 5
The study is based on interviews of over 43,000 customers

Consumer Survey

The survey was conducted using an online access panel, providing a sample of more than 43,000 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\(^{(1)}\).

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(1) In the US we were also able to include the ratings from the Best-In-State Banks survey (25,000 interviews).
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 28 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 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. However, the highest score achieved in this study was 88.7.
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
- ...
- Fees are transparent
- Credit interest rates are reasonable
- The availability of ATMs for free cash withdrawal is good
- ...
- Waiting times (e.g., branch, hotline) are short
- Employees are friendly
- If there are problems, they are resolved to my satisfaction
- ...

TERMS & CONDITIONS
- 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 ...

CUSTOMER SERVICES
- 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)
- ...

DIGITAL SERVICES

FINANCIAL ADVICE

The Weighting of the five Criteria per Country

“Trust” has the highest weight in all 28 countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Trust</th>
<th>Terms &amp; Conditions</th>
<th>Customer Services</th>
<th>Digital Services</th>
<th>Financial Advice</th>
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Requirements for World’s Best Banks Award

To be awarded as a World’s Best Bank 2021 the following conditions had to be met:

1) The bank’s score was at least 70/100\(^{(1)}\)

2) The bank got 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 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. Therefore, the number of awarded banks varies between 5 and 75 according to the respective population in the state and the number of banks with enough evaluations.

Across all countries **500 banks** were awarded. Most banks have been awarded in the US (75 banks) and Japan (50 banks).

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\(^{(1)}\) Except for Japan where the score had to be at least 65 due to a different response behavior within this country.