

LATEST
RANKING
2024

EVIDENT AI INDEX BANKS

The global standard benchmark
of AI maturity

KEY FINDINGS
REPORT

2024/10

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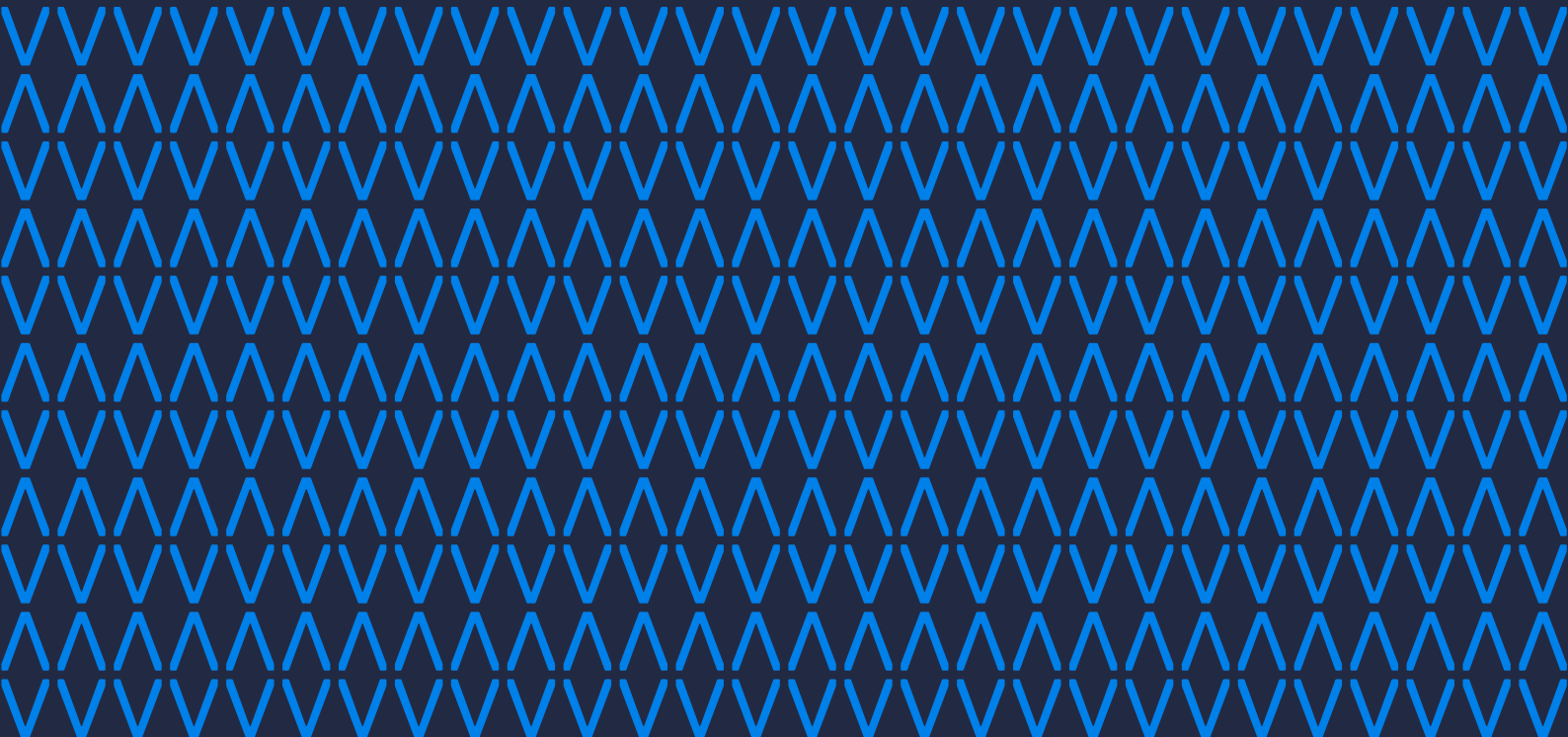
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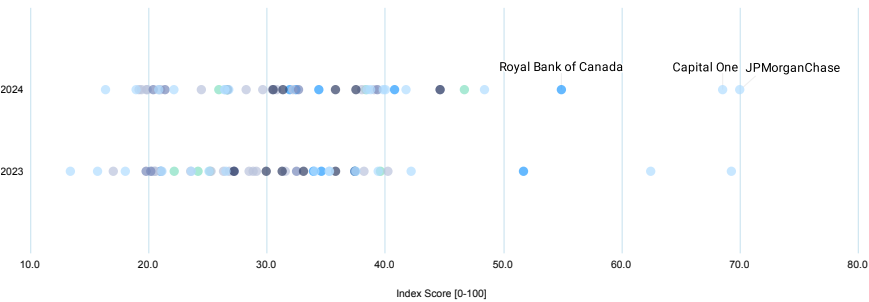
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1 The latest Evident AI Index rankings depict a rapidly advancing industry when it comes to AI adoption. **41 out of 50 banks** improved their score, relative to November 2023. However, the top-10 banks are advancing their scores at 2x the rate of the average Index bank.

October 2024 vs. November 2023, n=50 banks

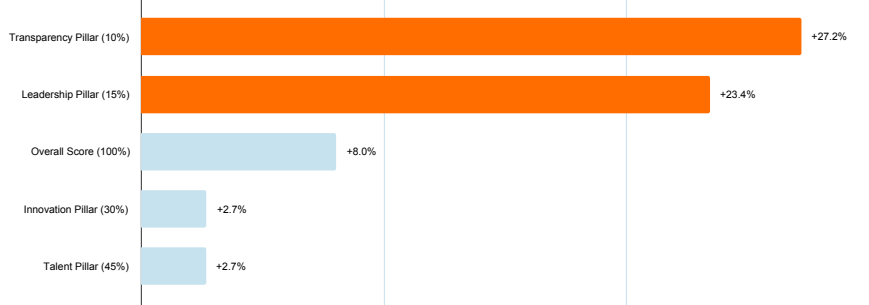
DISTRIBUTION OF EVIDENT AI INDEX, BY OVERALL SCORE



2 Many banks used the past year to redress their weak performance in the **Leadership and Transparency** pillars. On average, scores in these pillars spiked +23-27%. In contrast, scores specific to the Talent and Innovation pillars saw a more modest +3% bump, reflecting the uphill battle in catching established leaders with a decisive head start in areas that take more time (and resources) to cultivate.

October 2024 vs. November 2023, n=50 banks

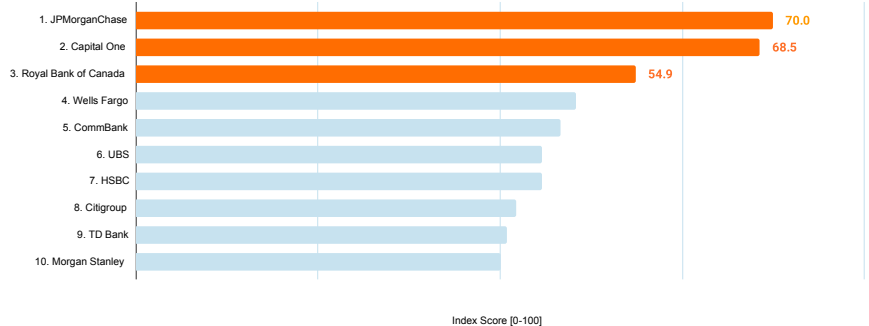
CHANGE IN AVERAGE INDEX SCORE, BY PILLAR



3 **JPMorganChase** leads in the Evident AI Index rankings for a third consecutive year, followed by **Capital One** and **Royal Bank of Canada**. Capital One leads in AI Talent, but JPMC and RBC are the only two Index banks that earn a top-10 distinction across each and every pillar of the methodology, underscoring the breadth and consistency of their AI investments.

October 2024

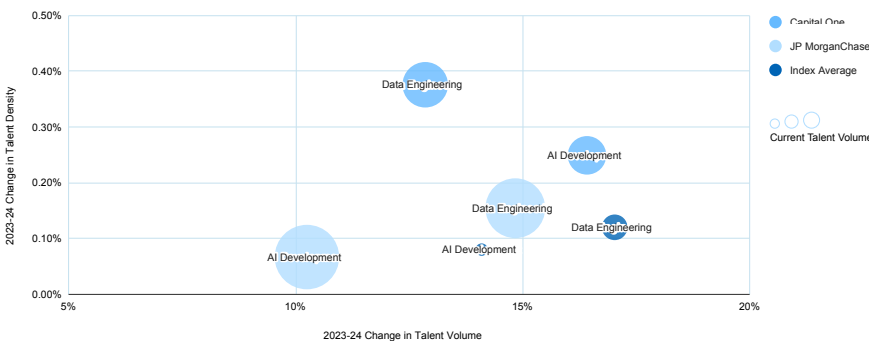
TOP-10 BANKS BY INDEX SCORE



4 Over the past year, **Capital One** narrowed the gap between itself and Index leader JPMC through further gains in the Talent pillar. Normalizing for the overall size of the bank, Capital One is growing the relative “density” of its AI Development staff faster than any bank in the Index.

October 2024 vs. November 2023

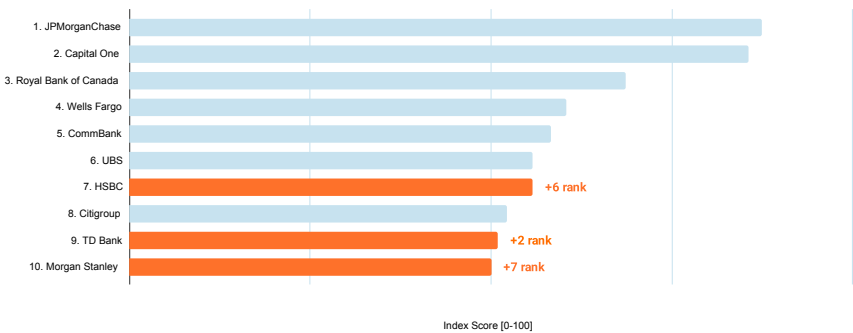
TALENT: CAPITAL ONE VS. JPMORGANCHASE, BY CAPABILITY AREA



5 7 banks retained their top-10 status in 2024, joined by **HSBC** (#7), **TD Bank** (#9), and **Morgan Stanley** (#10). Banks at the top of the Index are improving their performance at a brisk clip, expanding examples of best practice found throughout the industry.

October 2024

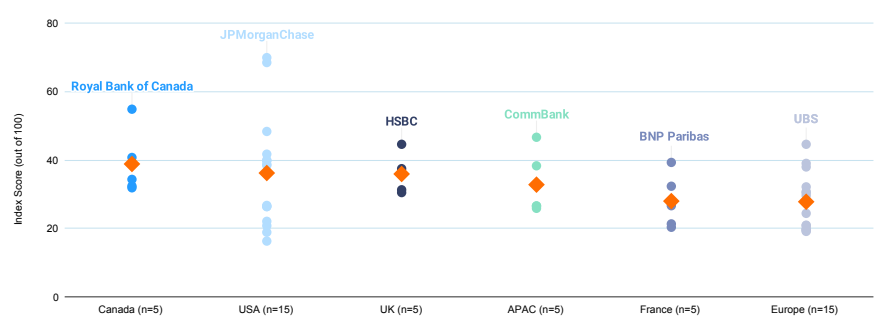
TOP-10 BANKS BY INDEX SCORE



6 There were no changes to the leading bank within each geographic region. In fact, across half of the regions (APAC, UK, and France)—the most improved bank by score was the incumbent leader from last year’s rankings (**CommBank**, **HSBC**, and **BNP Paribas**, respectively).

October 2024, n=50 banks

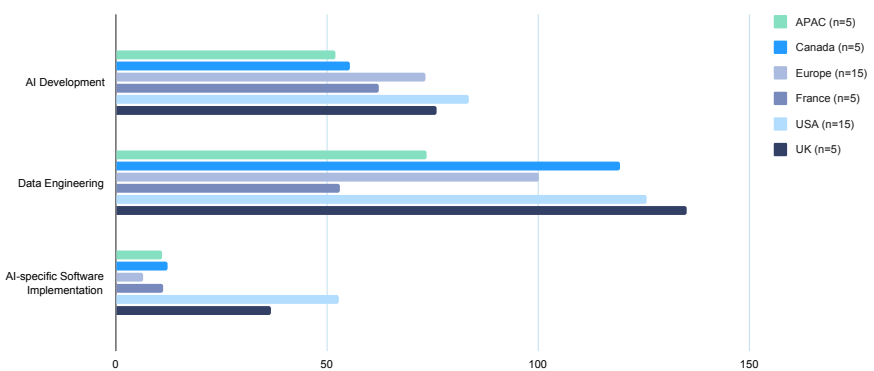
DISTRIBUTION OF EAI SCORES, BY REGION



7 US banks occupy 4 of the 5 top spots in the Talent pillar, with no signs of slowing down. Within the AI Development capability area, the three largest US players (**Wells Fargo**, **JPMorganChase**, and **Capital One**) represent 17.5% of the current talent pool (and 19.4% of the interim growth from last year).

October 2024 vs. November 2023, n=50 banks

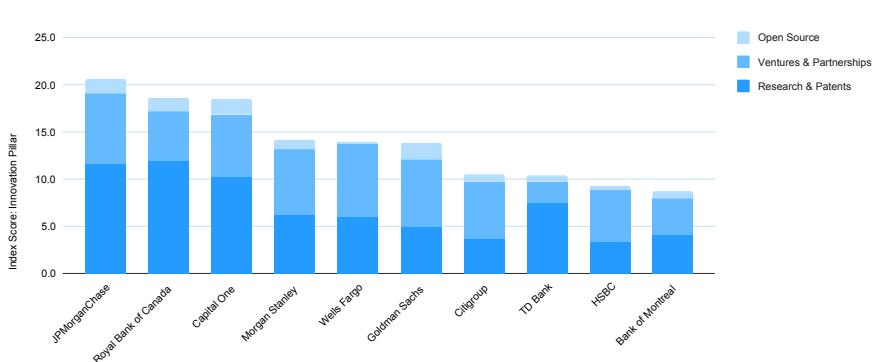
TALENT CAPABILITY: AVERAGE CHANGE IN AI HEADCOUNT PER BANK, BY REGION



8 9 banks preserved their Top-10 standing in the Innovation pillar—the most stable cohort across the methodology. Here, we see banks continuing to double-down on their primary area of strength, with **JPMorganChase**, **RBC**, **Wells Fargo**, and **Goldman Sachs** leading in Research, Patents, Ventures, and Open Source (respectively).

October 2024

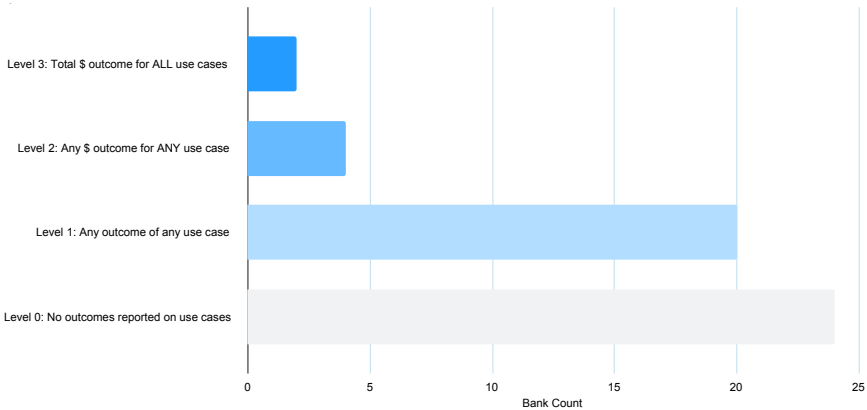
TOP-10 BANKS: SHARE OF TOTAL INNOVATION SCORE, BY SUB-PILLAR



9 External positioning of AI strategy was a major focus last year. All 50 banks now reference AI in at least one investor relations document. Moving forward, banks will quickly need to shift from qualifying plans to quantifying results. To that end, over half of the Index (26 banks) now reports on use cases in production via public channels. However, only 6 banks report realized business impact in financial terms. And only two banks (JPMC and DBS) provide an estimate of overall return on investment.

October 2024, n=50 banks

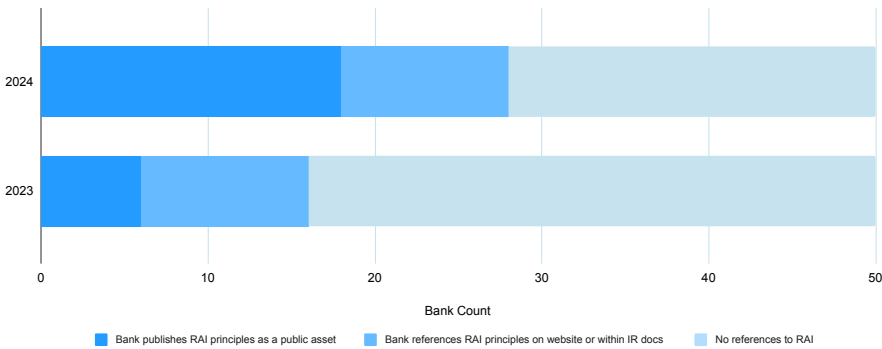
AI NARRATIVE: OUTCOMES ASSESSMENT OF REPORTED AI USE CASES



10 Increased transparency regarding Responsible AI (RAI) drove some of the most dramatic changes to performance profiles, as banks quickly provided updated guidelines for the development and deployment of AI in a way that is ethical, legal, and safe. To that end, the number of banks publishing RAI principles tripled year-over-year from 6 to 18 banks. RAI talent is also expanding at a rapid pace (+41%), albeit off a small base.

October 2024 vs. November 2023, n=50 banks

TRANSPARENCY: ASSESSMENT OF RAI PRINCIPLES PUBLICATIONS



Businesses worldwide are ratcheting up AI investment. Those that race ahead will challenge their rivals on growth, productivity, and financial performance. Those that fall behind risk irrelevance in a rapidly changing marketplace.

Despite the stakes, visibility into the approaches different companies are taking to accelerate AI transformation is sorely lacking—with the hype often obscuring the reality. We created the **Evident AI Index** to cut through the hype, and increase transparency around the complexities of commercial AI adoption.

We believe transparency is critical to harnessing the value of AI for commercial—and societal—gain. By showcasing best practice, we aim to help companies transform faster (and safely), minimizing the harms of AI, while maximizing the commercial, economic, and societal opportunities.

To that end, Evident has built an intelligence platform that provides banks with independent data, research, and benchmarking to accelerate their efforts. We aim to help leaders throughout the banking industry make more informed AI-related decisions, investments, and strategic choices.

To that end, we focus on three things:

1. **Benchmarking**

The [Evident AI Index](#) is the global standard benchmark of AI maturity for banks, based on 90 individual indicators developed in partnership with leading subject matter experts spanning banking, technology, and benchmarking. Each year, this methodology is used to rank the activities and efforts of 50 banks—allowing Evident to identify and profile existing best practices, diagnose bank’s individual strengths and weaknesses, and compare the approaches banks around the world are taking to AI adoption.

2. **Intelligence**

Evident publishes detailed research across each component of our methodology, including [Talent](#), [Innovation](#), [Leadership](#), Transparency (coming January 2025), and [Outcomes](#). These insights allow our customers—whether they be leaders of AI strategy, HR, Ventures, Research or Communications teams—to delve deeper into the data within their specific priority area.

3. **Community**

We host AI leaders from across banking, technology, academia, and public policy at exclusive events and virtual roundtables throughout the year, culminating in the [Evident AI Symposium](#) (November 21, New York City)—a one-day gathering that tackles key questions going into 2025. Namely: *Which banks are leading the way? And where are they delivering value?*

Evident’s offering can be used to enhance competitive intelligence, identify current holders of best practice, help define KPIs specific to AI transformation—and ultimately, inform strategic decision-making.

At the heart of all our work is independence. The Index and its affiliated products rely solely on publicly available data. This “outside-in” approach is important. The volume of data enables us to build a more complete and rich assessment of corporate AI maturity than the narrow survey-based approaches that exist today. And, crucially, it enables us to offer an independent profile of a company’s AI maturity, without resting on proprietary surveys that suffer from self-reported biases.

Please reach out to find out more about Evident and our membership offering, or to share any feedback on how we can continue to expand and enhance the definitive independent benchmark for tracking industry-wide AI adoption and readiness.

ACKNOWLEDGEMENTS

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45

% OF INDEX
WEIGHT

Talent | Measures the number, density, and academic background of AI & Data employees working at each bank; as well as the visible initiatives underway to hire, retain, and develop leading AI talent.

→ **Talent Capability:** The volume, density, and academic background of employees working across the AI and data lifecycle. This includes analysis of 200+ job titles working across five foundational capability areas: AI Development, Data Engineering, AI Model Risk, AI-specific Implementation, and AI Product Management.

→ **Talent Development:** The breadth of initiatives banks are deploying to attract, retain, and develop leading AI talent, as well as upskill the rest of the organisation.

30

% OF INDEX
WEIGHT

Innovation | Measures a bank's long-term investment in AI innovation, extending to AI-specific research and patents; AI-focused investments, acquisitions, and partnerships; as well as engagement with the open source ecosystem.

→ **Research & Patents:** The volume and calibre of the bank's AI research output and talent; participation at leading academic conferences; and investment in AI-related patents.

→ **Ventures & Partnerships:** The number of investments and acquisitions of AI and tech-focused companies; as well as the range of academic and vendor partnerships the bank employs to accelerate its AI and digital transformation initiatives.

→ **Open Source:** The bank's overall engagement with the open source development ecosystem, including direct contributions to leading code repositories and participation in open source projects and workings.

15

% OF INDEX
WEIGHT

Leadership | Measures the AI focus of the bank's leadership, expressed through the company's overarching AI narrative, composition of the Executive Leadership team, and external communications from select C-Level Executives.

→ **AI Narrative:** The bank's group-level AI narrative across direct channels (press releases, blogs, investor relations materials). Includes an assessment of "volume" (how loudly the bank talks about AI) versus the "substance" (what is actually being said). Our inquiry now extends to reporting of AI use cases and realized business impact (ROI).

→ **Executive Positioning:** The composition of the bank's Executive Leadership team, and focus of AI found in external communications.

10





% OF INDEX
WEIGHT

Transparency | Measures the extent to which banks are focusing on Responsible AI (RAI), as evidenced by the publication of thought leadership, establishment of key partnerships, hiring of dedicated RAI talent, and promotion of RAI principles.

→ **RAI Talent:** The presence and scale of internal RAI talent, as well as AI specialists posted across the front lines of defence (including Audit, Legal, and Compliance).

→ **RAI Innovation:** Evidence and assessment of established RAI partnerships, engagement with policy makers, executive training, and/or adaptation of risk management frameworks; tangible outputs in the form of patents, investments, and research output.

→ **RAI Leadership:** The extent to which banks are publicly communicating a wide range of RAI activities, such as through the publication and promotion of a consistent set of guiding ethical principles.

COMPANY	RANK +/- YoY change	 Talent Capability & development		 Innovation Research, patents, ventures, ecosystem		 Leadership in public comms and strategy		 Transparency of responsible AI activities	
JPMorganChase	1		2		1		3	↓1	1
Capital One	2		1		3	↓1	14	↓6	14
Royal Bank of Canada	3		6	↑1	2	↑1	8	↓3	10
Wells Fargo	4		4		5		36	↓4	8
CommBank	5	↑1	7	↑9	12	↑8	2	↑1	5
UBS	6	↓1	3		18	↑1	15	↑2	15
HSBC	7	↑6	15	↑2	9	↑3	5	↑19	3
Citigroup	8	↑1	5		7	↑1	13	↑13	43
TD Bank	9	↑2	10	↑5	8	↓2	20	↑11	16
Morgan Stanley	10	↑7	18	↑2	4	↑3	17	↓3	42
Goldman Sachs	11	↓4	13	↓5	6	↓2	27	↓12	37
BNP Paribas	12		12	↑6	14	↓1	6	↓2	21
BBVA	13	↑13	8	↑22	20	↑1	7	↑6	26
BNY	14		20	↑3	13	↑2	10	↑2	11
Bank of America	15		11	↑3	11		18	-11	20
DBS	16	↓6	21	↑1	50	↓16	1		7
ING	17	↓9	9	↓3	19	↓9	9	↑10	24
NatWest	18	↑1	16	↓5	23	↑2	16	↑14	9
Standard Chartered	19		31	↓4	15	↑7	11	↑22	2
Scotiabank	20	↓2	22	↓1	36	↓8	22	↑1	4
Société Générale	21	↓1	17	↓8	30	↑2	23	↓7	29
CIBC	22	↑19	29	↑11	28	↑1	24	↑22	6
Intesa Sanpaolo	23	↑2	46	↑1	24	↓8	4	↑5	12
Bank of Montreal	24	↓8	27	↓2	10	↓1	39	↓17	17
Barclays	25	↓3	19	↓7	21	↓7	45	↓18	28
Deutsche Bank	26	↑3	25	↑7	16	↑24	31	↓21	33
Lloyds Banking Group	27	↑1	28	↓9	17	↑26	33	↑5	19
Santander	28	↓7	23	↑1	31	↓13	34	↓23	18
ABN AMRO	29	↓5	14	↓1	35	↓9	35	↑6	46
Rabobank	30	↑1	24	↓14	41	↑5	29	↑14	30
State Street	31	↑8	38	↓2	26	↑15	21	↑7	27
Crédit Agricole	32	↓5	34	↓3	25	↓8	28	↑6	40
ANZ	33	↑5	36	↑7	40	↑2	12	↑6	25
NAB	34	↑1	32	↑10	46	↑2	32	↓7	13
PNC Financial	35	↑1	26	↑8	38		44	↓7	35
US Bank	36	↓2	30	↓2	32	↑4	37	↑2	32
Westpac	37	↓4	37		39	↓15	19	↑17	22
KBC	38	↓1	45	↓7	22	↑11	26	↓6	39
Citizens Financial	39	↑10	33	↑8	47	↑3	30	↑14	47
Groupe BPCE	40	↑6	43	↑3	37	↓2	43	↑5	41
CaixaBank	41	↓1	40	↑8	45	↑2	38	↓32	38
Danske Bank	42	↑2	35	↑4	49	↓5	48	↓8	34
Truist Bank	43	↓13	44	↓15	34	↓7	46	↓17	45
Crédit Mutuel	44	↑1	50	↓1	27	↑3	25	↓4	31
Commerzbank	45	↓3	48	↓4	42	↓3	41	↑4	23
UniCredit	46	↓3	47	↓2	29	↓6	50	↓8	36
Raiffeisen Bank Intl	47	↓15	41	↓15	43	↓12	42	↓7	49
Nordea	48		39	↓4	48	↑1	47	↑2	44
Charles Schwab	49	↓2	42	↓9	44	↑1	40	↑7	48
First Citizens	50		49	↑1	33	↑4	49	↑1	50

WAIT, RUN THAT BACK...

Speaking at the [Evident AI Symposium](#) in June 2024, Clare Barclay (CEO, Microsoft UK) remarked:

“You know, I’ve had the pleasure of working in the sector for over 30 years – and I’ve never seen anything like this last year. It’s both exciting, breathtaking... and a little <exhales> at times.”

This broadly shared sentiment is not rooted in anecdote or instinct. It’s backed up by empirical evidence. This year, we’ve witnessed a sea change in how banks are executing on AI, moving from a handful of use cases in production to 300+ new applications coming into public view. The pool of AI talent shared by the 50 banks tracked in the [Evident AI Index](#) is up 17% year-over-year. References to AI found across annual reports, press releases, and company LinkedIn posts are up 59% year-over-year. And over half of the banks we cover are now detailing early business outcomes from their AI use cases.

In fact, the latest iteration of the Evident AI Index rankings depicts an industry that is collectively progressing across all measures of AI maturity. 41 out of 50 banks improved their score year-on-year. 21 of those banks also advanced in rank position. And all six geographic cohorts improved their aggregate performance (albeit in different ways). These statistics reflect an astonishing amount of activity across the four pillars that inform the rankings.

SHOW ME THE ROI

While we are seeing AI use cases entering production at a faster and faster pace, ROI remains noticeably absent from the conversation. After several years of high capital expenditure, talent acquisition, reorganization, investment, testing and experimentation—banks are now being pushed to demonstrate real results.

As Ken Usdin (Managing Director, Equity Research, Jeffries LLC) remarked during [Evident’s Leadership Roundtable](#) in September 2024:

“As an analyst, the thing that I think about next is results. If you’re going to be a leader communicating the strategy and putting it forward, then it’s one thing to have estimates of business impact—but we like to look at proof points.”

In other words, equity analysts will be asking for clear evidence of the value being delivered by AI. Consequently, in this year’s Index, we added several new indicators to the Leadership pillar to explore which banks are publicly reporting on AI use cases, as well as associated business outcomes.

While 26 of the 50 banks are disclosing some sort of outcomes from their AI use cases, initial reporting varies widely in specificity and comparability. Only 6 banks are disclosing realized business impact in financial terms—and only two banks are attempting to estimate realized return on investment across all AI efforts.

These outliers include:

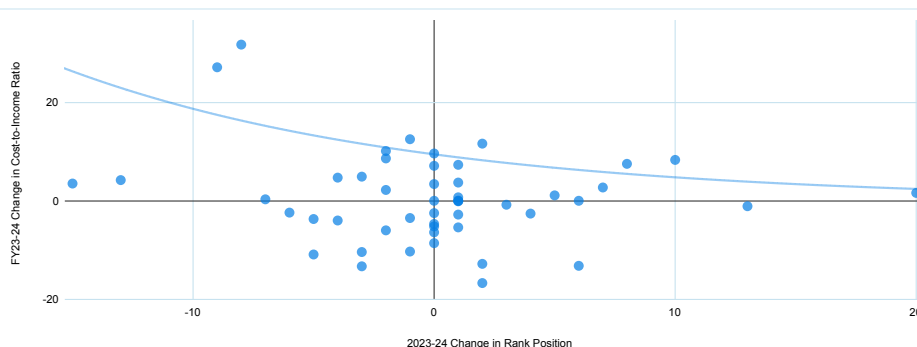
1. [JPMorganChase](#) (May 2024): “...roughly the value that we assign to our artificial intelligence use cases is around between \$1 billion to \$1.5 billion and is in the fields of customer personalization, trading, operational efficiencies, fraud manager, credit decisioning.”
2. [DBS](#) (February 2024): “Our use of AI/ML became more broad-based in 2023, and we delivered an economic value of SGD 370 million, more than double that in 2022.”

Furthermore, we are not (yet) seeing evidence of AI maturity playing out in terms of improvements to common efficiency measures, such as cost-to-income (CIR) ratios.

The average Index bank maintains a cost-to-income ratio pushing 60%, which came down 1.5% year-over-year. If over time, AI generates greater productivity at less cost, then we should observe a correlation between upward mobility in the Evident AI Index rankings and further improvements in cost-to-income ratios. Not coincidentally, 60 percent of the banks that improved (lowered) their cost-to-income ratio either held or advanced their standing in the Evident AI Index. This demonstrates a weak-positive relationship, even before controlling for exogenous variables.

CHANGE IN RANKING VS. CHANGE
IN COST-TO-INCOME RATIO

2024 vs. 2023
Evident Insights analysis of Finbox >
Data Explorer > Efficiency Metrics.



While evidence of ROI is limited for the time being—and even the banks that do communicate ROI might not be putting on numbers that are anything to write home about—we’re still in the foothills...

As the AI use cases that have been put into production start delivering results, we expect reporting on the corresponding return on investment to improve considerably, and the impact on the bottom line hit over the next couple of years. The worst case scenario is that banks are forced to put brakes on their AI investments. If they do, they risk being left even further behind.

In the 2023 edition of the Evident AI Index, three leading banks—JPMorganChase, Capital One and Royal Bank of Canada—broke away from the rest of the pack. We further noted a divide between North American and European banks when it came to AI maturity, as well as a growing bifurcation between leaders and laggards.

ONE YEAR LATER, HOW HAVE THINGS CHANGED?

Upon first glance, the upper echelons of the rankings have remained stable. **JPMorganChase** continues to lead the way (for the third year running), followed by **Capital One** (#2), **Royal Bank of Canada** (#3), and **Wells Fargo** (#4). The top-4 banks ranks remain unchanged year-on-year and the North American banks continue to dominate, occupying 7 of the top-10 ranks (up from 6 banks).

This relative stability at the top of the Index reflects the ongoing advantage that these banks have over the rest of the industry when it comes to AI, as a result of their early investments in talent and innovation. They all invested in their AI and data talent early; established cutting-edge research teams to attract leading AI talent; and forged partnerships with academia and Big Tech to access the best talent and innovations.

Simply put: they built the capabilities that take time to build.

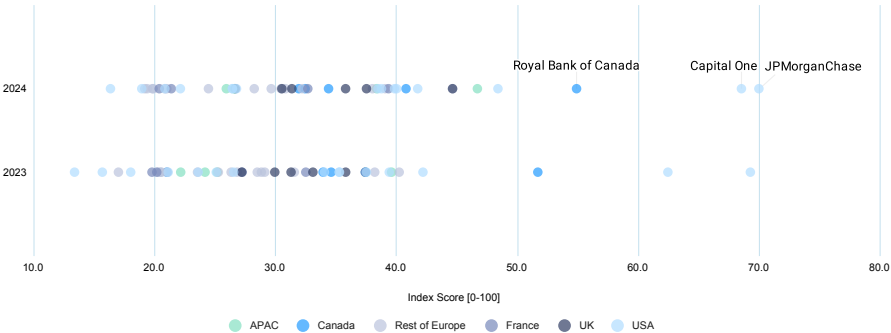
TOP-10 PERFORMING BANKS IN EVIDENT AI INDEX

BANK	REGION	2024 RANK	2023-24 RANK CHANGE	TALENT RANK	INNOVATION RANK	LEADERSHIP RANK	TRANSPARENCY RANK
JPMorganChase	USA	1	-	2	1	3	1
Capital One	USA	2	-	1	3	14	14
Royal Bank of Canada	Canada	3	-	6	2	8	10
Wells Fargo	USA	4	-	4	5	36	8
CommBank	APAC	5	↑1	7	12	2	5
UBS	Europe	6	↓1	3	18	15	15
HSBC	UK	7	↑6	15	9	5	3
Citigroup	USA	8	↑1	5	7	13	43
TD Bank	Canada	9	↑2	10	8	20	16
Morgan Stanley	USA	10	↑7	18	4	17	42

However, the stability at the top of the ranking masks a more nuanced picture of what’s transpired across the sector over the past year.

1. The sector (as a whole) ramps up
- 41 out of 50 banks have improved their scores year-on-year. The #18 bank (NatWest) now scores more points than the #10 bank in last year’s rankings. Overall, the distribution of scores is compressing and moving up—reflecting an astonishing ramp up in AI focus beyond the usual suspects. That said, half of the bottom-10 banks showed declines in scores year-on-year, creating a cluster of banks that are actively stalling, while the forerunners achieve critical lift for takeoff.

DISTRIBUTION OF EVIDENT AI INDEX, BY OVERALL SCORE

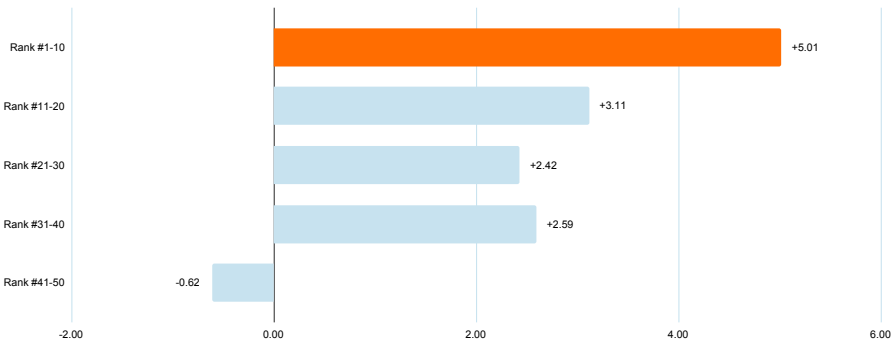


October 2024 vs. November 2023, n=50 banks

2. The leaders are accelerating as new “breakaway” banks emerge

As a whole, the top-10 banks accelerated over the last year, improving their scores faster than the rest of the pack (+5-point increase in score year-on-year). Banks from Europe and APAC—including **CommBank** (#5), **UBS** (#6), and **HSBC** (#7)—are rapidly catching-up to the “breakaways” in North America. As we explore in Chapter 3, this corresponds with a shift in mindset across the banks. Increasingly, leading banks are moving away from a “bottom-up” approach to experimentation with promising use cases, towards a “top-down” strategy or prioritization, execution, and coordination of clearly defined AI strategy.

AVERAGE INDEX SCORE INCREASE, BY
CURRENT RANKING COHORT

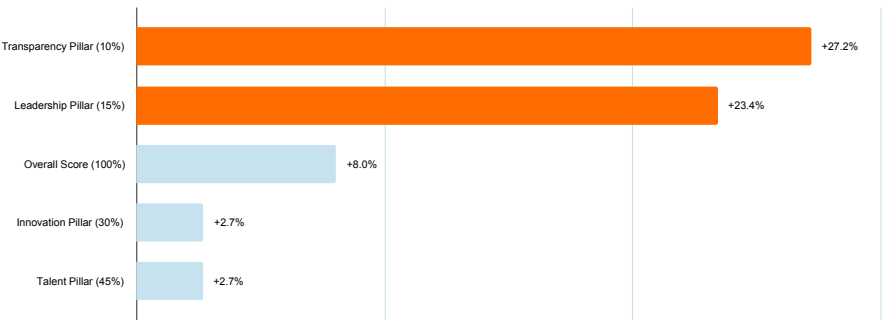


October 2024 vs. November 2023, n=50 banks

3. Major gains in Leadership and Transparency this year

In terms of Index score, performance improvements advanced 8x to 9x as quickly across the Leadership and Transparency pillars (+23-27%), as compared to the Talent and Innovation pillars (+3%).

CHANGE IN AVERAGE INDEX SCORE,
BY PILLAR WEIGHTING



October 2024 vs. November 2023, n=50 banks

Intuitively, this makes sense. From a low starting base, increasing the visibility of AI initiatives, enhancing external communications of AI strategy, and developing RAI principles and thought leadership are less costly, more agile investments and yield more immediately observable results (for most banks).

Conversely, recruiting new AI talent, training and upskilling existing talent, building new capabilities to engage in research, patent, or venture activity—all of these things take time. The impact is measured over the span of years, not months. Consequently, banks that have yet to seed investments in the pillars that take more time to mature risk falling behind in future years.

We expect to see the impact of ongoing investments into the Talent and Innovation pillars play out more in the 2025 ranking.

JPMORGANCHASE TOPS THE INDEX FOR THE THIRD YEAR RUNNING

JPMorganChase remains the perennial leader of the Evident AI Index (for good reason). The bank is the only institution to place among the top-3 banks across every pillar of the methodology—underscoring the breadth and consistency of the bank’s AI investments.

The bank boasts the most AI talent of any bank, representing 8.5% of all AI talent across the 50 banks. Even at scale, the bank continues to grow its AI talent by double-digits (+16.1% versus Index average: 17.2%)—adding the largest interim headcount year-over-year (outpacing Wells Fargo, BBVA, and Bank of America).

In addition, JPMorganChase decisively leads the pack in AI research, representing 35% of all AI researchers affiliated with Index banks. Alongside RBC, the bank leads in paper submissions to academic conferences—participating in a diverse range of conferences this year, including: CVPR, NEURIPS, ICLR, AAAI, ICLM, EMNLP, ACM SIGIR, and AISTATS. Topics covered a range of advanced ML techniques, including [machine unlearning](#), [offline reinforce learning](#), [graph neural networks](#), and [federated learning](#).

Lastly, the volume of JPMC’s research papers focused on Responsible AI doubled, underscoring the efforts of a market-leading Explainable AI (XAI) team. The bank continued to ramp up contributions to the open source ecosystem (user review activity on AI GitHub repositories increased 70%) while also expanding its focus on intellectual property (AI-specific patents by the bank increased 55%).

In short, there simply aren’t many areas of the Index where JPMC doesn’t maintain an outright lead.

For JPMorganChase, 2024 was the year that continual leadership in the space started showing dividends. During the bank’s [Investor Day](#) held on May 20, Daniel Pinto (President & COO) shared the value they assigned to AI use cases was between \$1 - \$1.5 billion in the fields of customer personalization, trading, operational efficiencies, fraud detection, and credit decisioning. On September 10, Pinto raised the project to approximately \$2 billion during the [Barclays Global Finance Services conference](#).

Speaking at the [Evident AI Symposium](#) in June 2024, Manuela Veloso (Head of AI Research) identified the decisive factor driving the speed at which the bank is deploying AI:

[“All the successes we have had in terms of building an environment that brings in all these AI things always had a business champion. Always, that person somehow enabled... or made the data available... or opened doors for AI to become part of the business as usual.”](#)

One month later, reports began to surface that the bank had launched an in-house [LLM Suite](#)—arming its Asset & Wealth Management division with a powerful tool for writing assistance, idea generation, and document summarization.

BANK PROFILE:
JPMORGANCHASE

RANK

1

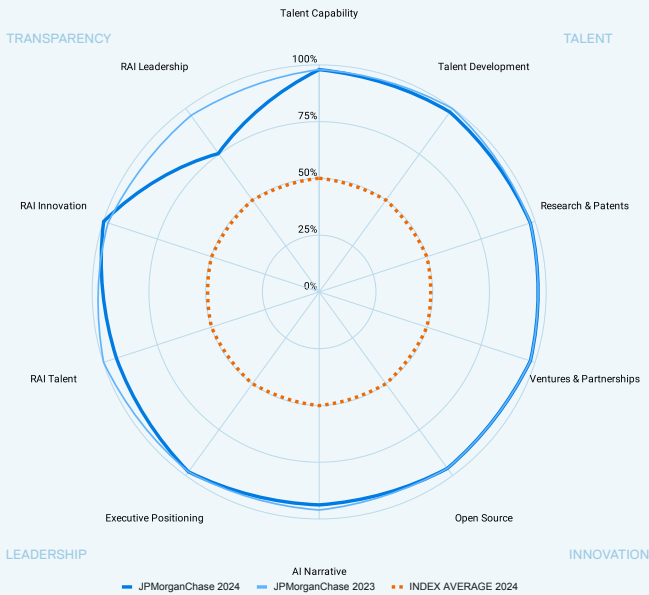
SCORE IN PTS

70.0

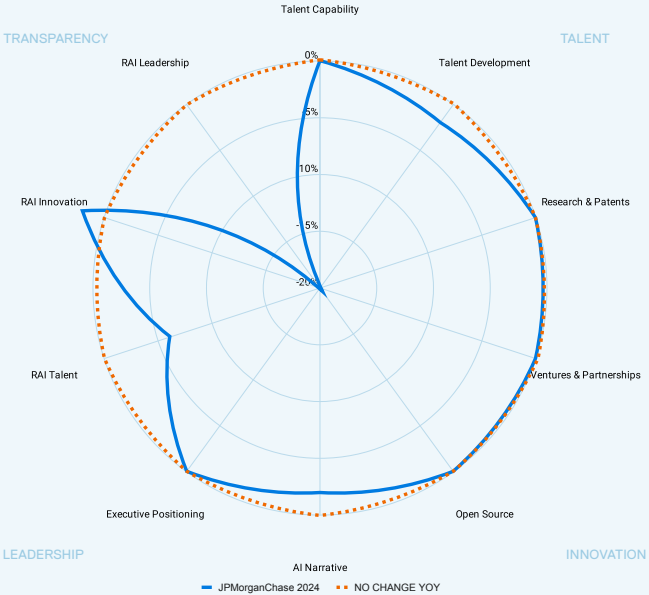
REGION



Current Performance Profile: JPMorganChase
Percentile Rank of Index Score, by Sub-Pillar



Year-over-Year Change in Performance Profile: JPMorganChase
+/- Percentile Rank of Index Score, by Sub-Pillar



TRANSPARENCY

Maintains lead in the Transparency pillar, despite several [high-profile departures](#) including the former Head of RAI, Kristof Horompoly. The bank performs particularly strong in the area of RAI research, underpinned by its “Safe Human AI Interaction” [foundational area](#). JPMC doubled its volume of research papers focused on RAI—now representing nearly 40% of academic contributions from Index banks. The bank has less visibility on its RAI activity through its communications channels.

TALENT

JPMorganChase maintains its #2 rank in Talent. In particular, the bank holds a substantial lead in AI Development. Over 1-in-10 of these AI workers (primarily Data Scientists) found across the Index currently sit at JPMC. However, a few banks maintain an edge in resourcing specific to AI Model Risk and Capital One holds the lead on “AI talent density”.

LEADERSHIP

JPMorganChase dropped a position in Leadership, in part due to the expanding AI-specific comms from both DBS and CommBank. JPMC maintains a lead in infusing its Group Leadership with AI voices, including both CIO Lori Beer and CDAO Teresa Heitsenrether on its [Operating Committee](#). The bank is also one of only two institutions to describe realized return on AI use cases (revised upwards to \$2B this September).

INNOVATION

The bank enjoys a decisive lead in Innovation, reinforced by the strongest [AI Research](#) unit in the Index. The bank currently employs 35% of all AI Researches found across the Index, which in turn, drive 37% of Index-wide research papers. JPMC’s dominance here is also reflected in the quality of its output, with a company-wide H-Index 6.5x higher than the Index average.

BATTLE ROYALE: CAPITAL ONE RANKS #2, CLOSING THE GAP TO JPMC

Over the past year, Capital One has been steadily closing the gap with JPMC—primarily by extending its lead in the Talent pillar.

While JPMC leads the Index in the overall volume of AI talent found at the bank (see more details in our [Talent Report](#) from June 2024), Capital One has grown its overall pool of AI talent faster. Take AI Development: JPMorganChase has 2.6x as many staff working in this area as compared to Capital One. However, growth of those roles is starting to dip below the Index average. In comparison, Capital One is adding capability here 1.6x as quickly.

And since Capital One is a much smaller bank, this translates to a higher concentration of its AI workforce, relative to the overall size of the bank. This means that Capital One is not only growing its base of AI talent at a faster rate, but also pulling away from the pack even further on “density” metrics. In simplest terms, Capital One’s “traditional” workforce is evolving faster into an AI workforce of the future.

A word of caution: While this holds true for the present, the \$35B acquisition of Discover proposed in February ([pending approval](#)) could potentially erode that advantage following the integration of 21,000 additional employees.

But Capital One’s momentum is about more than just AI talent. The way a leading bank wins on AI is to build, or at least have the option to build the tools that deliver competitive advantage. To be able to do so, the best AI expertise has to be paired with the best data (and enabling infrastructure).

This is where Capital One’s comparative youth (founded 1994) works to its advantage. Capital One started experimenting with Public Cloud infrastructure as early as [2013-2014](#). By 2020, the bank announced it had completed migration from data centers to [Amazon Web Services \(AWS\)](#), becoming the first US bank to announce going “all-in” on the cloud.

Over the past year, we’ve seen numerous examples of the bank’s ability to move quickly, without the handicap of a legacy tech stack. In May 2023, [Milind Naphade](#) joined Capital One from Nvidia to head the bank’s AI Foundations organization. As a former Program Director and Chief Scientist at IBM Research, Dr. Naphade has already presided over some meaningful wins.

Capital One advanced to the top-3 banks in AI research publications, overtaking TD Bank. It joined the top-5 banks in terms of company-wide H-Index (a measure of a researcher’s productivity and impact of publications). And the number of leading academic conferences at which employees have participated increased 50% year-over-year—most recently, with a representative from the bank chairing the industry track at the North American Chapter of the Association for Computational Linguistics ([NAACL](#)).

Lastly, Capital One’s partnerships with academia signal an awareness of the needs for safeguard and continuing investment in Responsible AI. In April 2024, the bank partnered with the University of Southern California to launch the [Center for Responsible AI and Decision Making in Finance \(CREDIF\)](#). In May 2024, the bank also partnered with Columbia University to establish the [Center for AI and Responsible Financial Innovation \(CAIRFI\)](#).

Commenting on his organization’s unique DNA, Prem Natarajan (Chief Scientist & Head of Enterprise Data and AI) was quoted in Forbes:


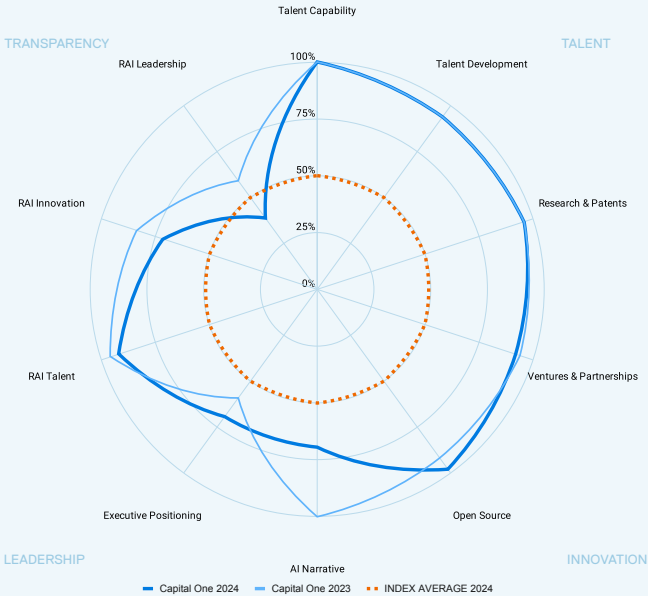
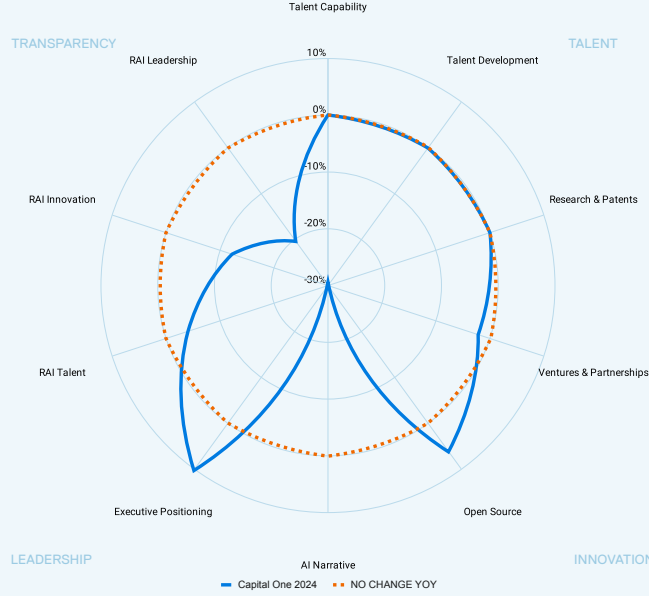
[“We have a strong belief in the value of multi-sector partnerships between industry, academia, and government to ensure diverse perspectives and equities when developing, testing, and deploying AI”.](#)

COULD CAPITAL ONE OVERTAKE JPMORGANCHASE?
Capital One clearly exhibits strength in areas that are the hardest areas to build.

However, beyond Talent and Innovation, Capital One has seen limited progress in the Leadership and Transparency pillars. With so many banks making concentrated investments in these two areas, any failure to maintain pace constitutes a drop in an otherwise stellar performance profile.

At present, Capital One is not disclosing evidence of the total number of use cases or any measures of ROI. Also, the bank does not publish its RAI principles or provide detailed evidence of adapting existing risk management frameworks to include AI.

With ever-growing pressure from investors to see the impact of AI—and the new norm that the outside world expects to see “wins” as they come through—Capital One would need to increase focus in these areas in order to continue to attract talent and meet investor expectations.

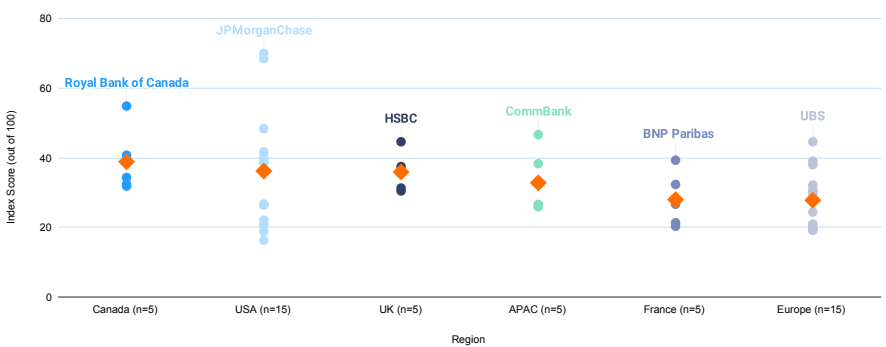
BANK PROFILE: CAPITAL ONE		RANK	SCORE IN PTS	REGION
		2	68.5	
Current Performance Profile: Capital One Percentile Rank of Index Score, by Sub-Pillar		Year-over-Year Change in Performance Profile: Capital One +/- Percentile Rank of Index Score, by Sub-Pillar		
				
TRANSPARENCY Exits the top-10 banks in the Transparency pillar, now ranking #14. While Capital One has an established base of RAI talent (#4 AI Controls Talent; #6 RAI Talent), the bank underperforms in its external positioning on RAI. In fact, Capital One is now among the minority of Index banks that does not publish its RAI principles—or reference them across their group-level website or investor relations materials.		TALENT For the second year running, Capital One leads the way in Talent. The bank leads across AI Development, Implementation, and Model Risk. Its performance is driven by high levels of talent “density” across these three capability areas, relative to overall headcount (3x the Index average).		
LEADERSHIP Exits the top-10 banks in the Leadership pillar, now ranking #14. Capital One has yet to share details on its total number of AI use cases or early examples of realized and/or projected return on investment—metrics that were added to the AI Narrative sub-pillar in the 2024 methodology.		INNOVATION #3 in Innovation, based on consistency of performance across each sub-pillar. In particular, strength is driven by performance in Patents (the bank owns 38% of AI patents filed by the 50 banks in the Index) and Open Source (trailing only Goldman Sachs). Capital One also counts with an extensive list of academic partnerships, including: Columbia University , USC , UVA , and University of Maryland .		



The 50 banks tracked in the Evident AI Index can be organized into six regions, based on the location of their corporate headquarters: the United States, Canada, the United Kingdom, Asia-Pacific, France, and Europe. Each region has a unique signature—different strengths, different weaknesses, and varying levels of performance and consistency across representative banks.

Year-over-year, there were no changes to the leading bank within each geographic region. In fact, across half of the regions (APAC, UK, and France)—the most improved bank by score was the incumbent leader from last year’s rankings (CommBank, HSBC, and BNP Paribas, respectively). This Chapter will provide a walking tour of the Index, based on geography.

DISTRIBUTION OF EVIDENT AI INDEX
SCORES, BY REGION



October 2024, n=50 banks

UNITED STATES: MORGAN STANLEY GOES BIG WITH LAUNCH OF AI @ MORGAN STANLEY

As we have already seen, the two US leaders—JPMC and Capital One—dominate the overall rankings and maintain a 14-point advantage over the next contender.

Looking at US banks as a whole, we find a highly bifurcated market in terms of AI maturity. The US demonstrates the biggest gap between the best and the worst performers across all six regions covered in the Index. And the gap between the “haves” and “have-nots” is growing.

At present, five US banks rank among the top-10 banks in the overall Index. Innovation is a key area of strength, with six US banks placing among the top-10 banks at the Pillar-level. US banks also account for 42% of AI talent across the Index (and 39% of year-over-year growth). Performance across the Leadership and Transparency pillars is more of a mixed bag, where US banks claim only three and four of the top-10 spots, respectively.

TOP-5 PERFORMING BANKS IN UNITED STATES

BANK	2024 RANK	2023-24 RANK CHANGE	TALENT RANK	INNOVATION RANK	LEADERSHIP RANK	TRANSPARENCY RANK
JPMorganChase	1	-	2	1	3	1
Capital One	2	-	1	3	14	14
Wells Fargo	4	-	4	5	36	8
Citigroup	8	↑1	5	7	13	43
Morgan Stanley	10	↑7	18	4	17	42

Morgan Stanley saw significant gains in several areas including: Model Risk, Hiring Initiatives, Research, Partnerships, and AI Controls. These investments parallel greater transparency into the bank’s long-standing partnership with [OpenAI](#), coinciding with the promotion of [Jeff McMillan](#) to first firm-wide Head of Artificial Intelligence (announced in March 2024).

BANK PROFILE:
MORGAN STANLEY

RANK

10

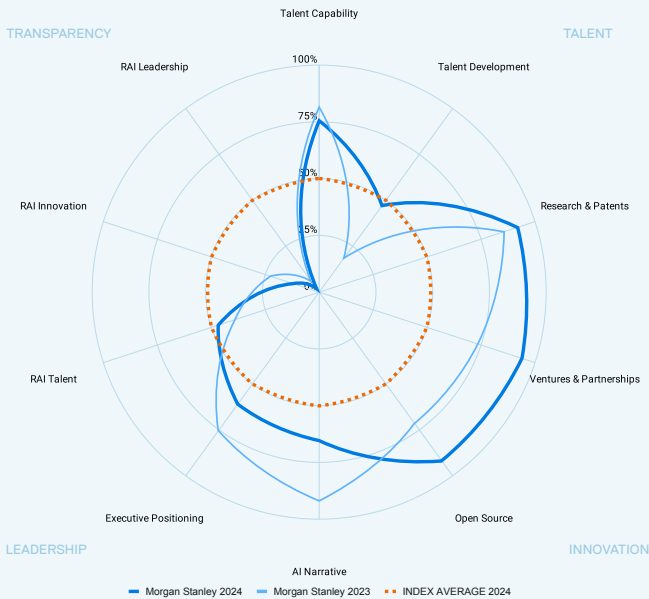
SCORE IN PTS

40.0

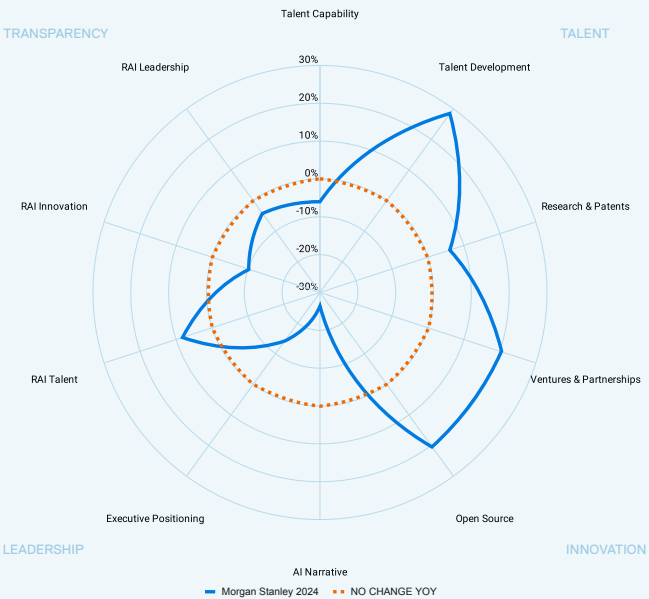
REGION



Current Performance Profile: Morgan Stanley
Percentile Rank of Index Score, by Sub-Pillar



Year-over-Year Change in Performance Profile: Morgan Stanley
+/- Percentile Rank of Index Score, by Sub-Pillar



TRANSPARENCY

Despite improving by +4 positions, the bank still ranks #42 in the Transparency pillar. Solid evidence of AI Controls talent (e.g. AI Compliance, AI Legal), but lower volumes of RAI talent, RAI research, and RAI-specific thought leadership.

TALENT

Weaker performance in Talent relative to most top-10 banks Index banks (#18), particularly lower volume of AI Implementation and Model Risk talent. Talent profile skewed towards AI Development, where the bank employs 1.6x more headcount than the Index average.

LEADERSHIP

Weaker performance in Leadership, dropping three places (to #17). Uneven performance in the bank's AI Narrative, featuring strong comms assets (see the bank's Machine Learning Research page), but less discussion of AI in IR materials, press releases, and social media posts than immediate peers.

INNOVATION

Strongest improvement year-on-year than immediate peers, stemming from acceleration in AI research publications (up 2.3x vs. 2023) and growth in AI venture activity (see [Daloopa](#) and [Inicio AI](#)). Strong upside from long-standing partnership with OpenAI. Since the Wealth Management team announced its strategic partnership in March 2023, the bank has rolled out AI @ Morgan Stanley Assistant in September 2023 and [AI @ Morgan Stanley Debrief](#) in June 2024.



THE REARGUARD:

At the same time, seven US banks rank outside of the top-25. Among this cohort, there are pockets of strength, but year-over-year momentum is usually isolated in a specific pillar. Notable callouts include:

- **State Street** (#31) joined the latest funding round of AI accounting startup [FundGuard](#).
- **PNC Financial** (#35) partnered with [Carnegie Mellon University](#) on a new program to school its executives on Data Science and AI.
- **Citizen's Financial** (#39) has deployed its leadership team (especially CIO Michael Rutledge) to explain how security has factored into their rigorous screening of [Gen AI use cases](#) moving into production.
- **Truist** (#43) has the fourth highest [AI patents](#) behind JPMC.

Despite these small wins, we're yet to see an organization-wide effort to embed AI in all business processes equivalent to what we're seeing at the banks at the top of the ranking. As we start to see returns play out in cost-to-income ratios over the coming years, time will tell whether this strategy is a viable option.

CANADA: STRENGTH IN DEPTH, BUT RBC DOMINATES



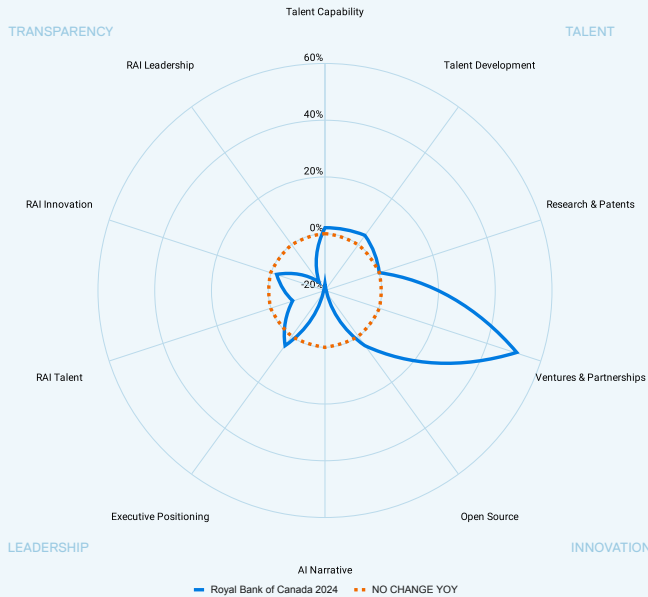
RBC leads the way in Canada, continuing to rank #3 overall in the Evident AI Index. While the bank ranked in the top-10 across all four pillars, performance was particularly strong within Talent and Innovation.

While RBC employs only a fraction of the AI Development team found at either JPMorganChase or Capital One, it maintains an outsized team focused on AI-specific Software Implementation and AI Product Management. These capabilities allow RBC to move quickly from pilot programs to wider team deployments, as we saw with the recently announced collaboration with [TIFIN](#) that brought the AI-Powered Insights platforms to the US-based Wealth Management team.

Also, while well known for its internal tech expo ([Catalyst](#)), RBC recently piloted a new AI education program ([Leading in Artificial Intelligence](#)) designed specifically for senior leaders and Board members—taught by instructors affiliated with post-secondary universities, who also contribute to the bank's research arm (Borealis AI).

Most importantly, the bank excels in AI-specific Research citations, Patent citations, and participation in Academic Conferences—underscoring a quality-over-quantity approach that bolsters the bank's outsized influence.

Despite these areas of strength, the bank also saw decreases in Leadership and Transparency (alongside Capital One)—largely due to the rapid acceleration by other banks on both fronts.

BANK PROFILE: ROYAL BANK OF CANADA		RANK	SCORE IN PTS	REGION
		3	54.9	
Current Performance Profile: Royal Bank of Canada Percentile Rank of Index Score, by Sub-Pillar		Year-over-Year Change in Performance Profile: Royal Bank of Canada +/- Percentile Rank of Index Score, by Sub-Pillar		
				
TRANSPARENCY Top-10 performance in the Transparency pillar. RBC was one of the pioneering banks to publish a public version of the bank's guiding RAI principles . Despite being first, this distinction has lost some currency as the number of banks with principles publications more than tripled year-over-year.		TALENT RBC jumped +1 position in the Talent pillar to #6. While the scale of the bank's AI Development capability does not compete with immediate North American peers, the bank demonstrates strong performance in AI training across the wider organization, which includes dedicated training to the senior leadership team and Board members.		
LEADERSHIP Dropped -3 positions in the Leadership pillar to #8. While the bank has been outperformed by peers in terms of the depth and weight of its reporting on AI activities, its senior leaders including CEO David McKay and CTO Bruce Ross have stepped up visibility over the bank's activity via comments in external media.		INNOVATION RBC overtook Capital One for the #2 position. The bank features the second largest number of AI researchers, behind JPMorganChase, fueled by Borealis AI staff. The bank further maintains its leadership in the Patents arena, where its wider IP portfolio features a high concentration of AI-specific filings—patents which, in turn, demonstrate broad influence across the banking industry, as measured via forward-to-backwards citation ratios.		



TD Bank also featured for the first time among the top-10 banks—and overall, the Canadian banks demonstrated the highest level of AI maturity across the six regions examined. All banks now rank in the top half of the Index, with a notable nod to CIBC for demonstrating the greatest year-on-year improvement of all the banks in the Index (+19)—particularly, in Transparency (#6). This slingshot up the ranks of the Index underscore a pronounced shift in the bank’s public positioning as it relates to AI since last year.

TOP-5 PERFORMING BANKS IN CANADA

BANK	2024 RANK	2023-24 RANK CHANGE	TALENT RANK	INNOVATION RANK	LEADERSHIP RANK	TRANSPARENCY RANK
Royal Bank of Canada	3	-	6	2	8	10
TD Bank	9	↑2	10	8	20	16
Scotiabank	20	↓2	22	36	22	4
CIBC	22	↑19	29	28	24	6
Bank of Montreal	24	↓8	27	10	39	17

In particular, Canadian banks excel across both the Innovation and Transparency pillars.

In Innovation, RBC, TD Bank, and Bank of Montreal all place in the top-10, rivaling the performance of some of the largest US banks. These three banks went in early, established research labs, and filed patents for emerging IP. Collectively, these three banks account for 14% of AI-specific research and 9% of AI patents produced by all 50 banks—punching above their weight class.

This source of regional strength is unsurprising given the emergence of major AI Hubs in Toronto and Montreal. Geoffrey Hinton, one of the “godfathers of AI” (and now Nobel laureate) spent much of his career at the University of Toronto. Unsurprisingly, all 5 Canadian banks show evidence of an academic partnership on AI (vs. 60% of all 50 banks)—and 4 provide sponsorships and/or fellowship in AI at the PhD level (vs. 22% of all 50 banks).

Unlike their US peers, Canadian banks also outperform within the Transparency pillar, where all regional banks place in the top-20 and 3 banks place in the top-10. This consistency in performance spans multiple elements. All Canadian banks mention RAI keywords in strategic publications. All Canadian banks now demonstrate evidence of adapting risk management framework to address AI. All Canadian banks have established a senior RAI leader within the bank. And 4 out of 5 Canadian banks now publish RAI principles, which doubled from last year.

Collectively, the Canadian banks represent 20% of RAI talent—led by Scotiabank, which has received numerous accolades for building an “[ethical, engaged AI culture](#).”

TRANSPARENCY = TRUST

Compared to their US peers, the Canadian banks are clearly further ahead when it comes to “building trust” with their customers. As evidenced above, they have made Responsible AI a cornerstone of their overarching strategy, even as innovation accelerates.

They may have been forced to do so earlier than others, especially given the high standards set by the [Financial Consumer Protection Framework](#) (enhanced in June 2022). Regardless, Canadian banks have led in an area where the rest of the Index is now following suit. This year, 18 banks published RAI principles—triple the number found last year. As a result, US banks might need to reassess their priorities.

**UNITED KINGDOM: HSBC MAKES ITS DEBUT IN THE TOP-10, LEADING THE CHARGE IN THE UK**

HSBC ranked #7 in this year's Index ranking, making it the first—and only—UK bank to crack the top-10. In fact, HSBC was one of the three most improved banks in terms of Index score (trailing only CIBC and BBVA), driven by gains in three out of the four pillars.

HSBC is the only UK bank advancing in the Talent pillar. The bank's overall AI talent volume grew +29% year-over-year, 1.5x faster than the regional average. Despite being the largest bank in the region (by a wide margin), it features the second highest "density" of AI talent relative to overall headcount found among local peers (trailing only Lloyds Banking Group).

Kai Yang (CIO, Group Data Technology) is keen to acquire technical talent that aligns with the organization's long-term initiatives:

"When it comes to Gen AI talent, we're looking for people with learning agility. People who can collaborate. Strategic thinkers. These characteristics are important for any Gen AI related role at HSBC. For example, our engineers will need to learn to use new gen AI skills such as working with AI to code and building agent-based models. We're upskilling our employees at scale and we're really excited by the potential this has to enhance how we work and serve our customers."

In Innovation, HSBC joined the top-10 banks, pairing increased AI research output with the bank's first [AI-specific patent](#). This filing describes leveraging AL/ML techniques (specifically, Active Learning) to increase automation and more accurately detect and prevent malicious activity. These investments parallel HSBC's focus on developing "quantum-safe" technologies for AI-powered [FX trading](#) and [tokenized digital assets](#).

In Leadership, the bank made major gains in its overall AI Narrative and the "AI focus" of the Executive leadership team—including unpacking early Gen AI use cases powered by [Microsoft Copilot](#). These gains were executed alongside the transition in [Group Chief Executive](#) between Noel Quinn and Georges Elhedery, which was finalized in early September. The incoming CEO inherits revised remuneration targets tied to investments in Data and AI, which include the rollout of key Gen AI use cases, including developer productivity, knowledge management and content generation. Lastly, CIO Stuart Riley's recent elevation to the Group Executive Committee ([October 2024](#)) further signals executive focus on AI strategy from the top, mirroring JPMC.

In Transparency, the bank's volume of RAI talent tripled, tying it for the 7th largest RAI team behind Capital One. This investment was accompanied by a parallel expansion of RAI partnerships (see [Veritas consortium](#)) and research output focusing on RAI.

BANK PROFILE: HSBC

RANK

7

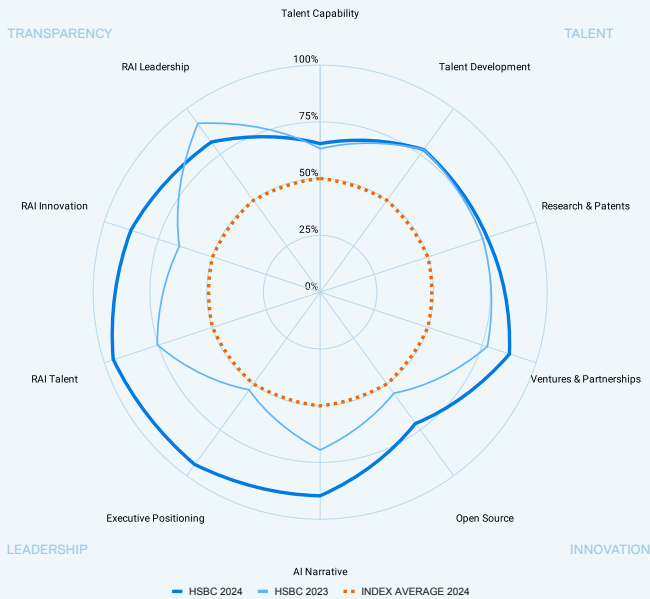
SCORE IN PTS

44.6

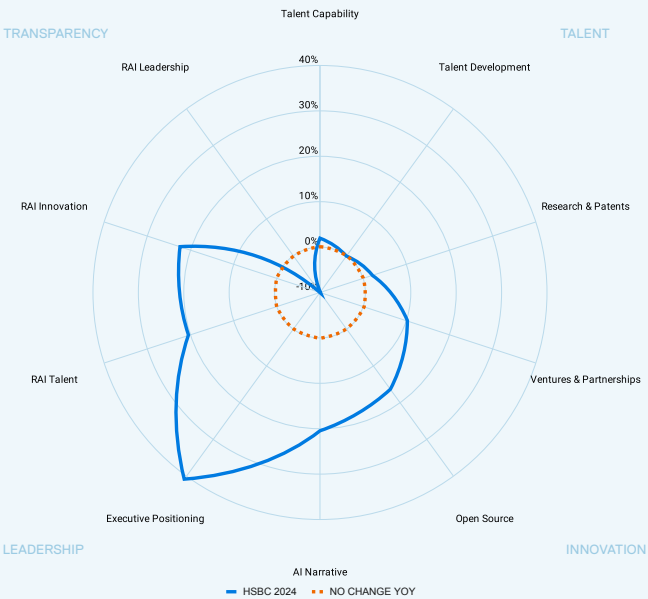
REGION



Current Performance Profile: HSBC
Percentile Rank of Index Score, by Sub-Pillar



Year-over-Year Change in Performance Profile: HSBC
+/- Percentile Rank of Index Score, by Sub-Pillar



TRANSPARENCY

HSBC joined the top-3 banks in the Transparency pillar, doubling down on its existing [RAI Principles](#) with its participation in the [Veritas consortium](#) (alongside BNY, DBS, and Standard Chartered), an offshoot of Singapore's National AI Strategy.

TALENT

Ranked #15 relative to the broader Index (+2 spots), but #1 among UK banks. Year-over-year improvement driven by an uptick in both AI Development and AI-specific Software Implementation talent.

LEADERSHIP

HSBC saw one of the largest improvements in the Leadership pillar, climbing +19 positions to the #5 rank. The bank has made strong bets on top-down AI strategy with the creation of a Group Head of Generative AI. The visibility of its C-suite in external media and tech events speaking about the banks' AI activities are also key enablers of its performance.

INNOVATION

Entered top-10 in Innovation pillar for the first time (#9), leap-frogging Bank of America, ING, and Bank of Montreal. HSBC appears to be doubling-down across all areas of Innovation, exemplified through new [venture investments](#) in Fano Labs and Contextual AI. HSBC was [previously flagged](#) as a "bank to watch" in terms of AI research output.



Beyond HSBC, NatWest and Standard Chartered both ranked in the top 20 (driven by strength in Transparency and Leadership pillars) followed by Barclays (#25), and Lloyds Banking Group (#27).

TOP-5 PERFORMING BANKS IN THE UNITED KINGDOM

BANK	2024 RANK	2023-24 RANK CHANGE	TALENT RANK	INNOVATION RANK	LEADERSHIP RANK	TRANSPARENCY RANK
HSBC	7	↑6	15	9	5	3
NatWest	18	↑1	16	23	16	9
Standard Chartered	19	↑4	31	15	11	2
Barclays	25	↓3	19	21	45	28
Lloyds Banking Group	27	↑1	28	17	33	19

The UK banks have long championed the Responsible AI agenda, so it is perhaps unsurprising that the Transparency pillar has been (and continues to be) an area of strength.

However, improvements in Leadership over the last year have signaled a significant change of tune for the UK banks. All UK banks reference AI in strategic documents. Four UK banks reference AI in press releases. Four UK banks publish AI thought leadership. And three banks in the region are now reporting realized ROI from AI use cases.

In addition, three banks have a CEO that engages on the topic of AI. More importantly, these engagements prove highly substantive and “get into the weeds” of AI implementation.

For example, HSBC’s former CEO Noel Quinn hosted Microsoft CEO Satya Nadella at the bank’s inaugural Global Investment Summit in Hong Kong. Standard Chartered CEO Bill Winters has been engaging in-depth on the cybersecurity implications of emerging AI use cases. And NatWest’s CEO Paul Thwaite used his first Annual General Meeting to describe a bank-wide exercise that identified over 100 priority use cases that could be used to prioritize “bank-wide simplification to make [NatWest] more efficient and effective.”

Not coincidentally, two of these three banks seeing more active participation on the top from the top brass (HSBC and Standard Chartered) define CEO remuneration attached to technology, data, or AI targets.

This shift towards putting AI front-and-center of their communication is a reflection of the growing focus on AI at the executive-level across the UK banks—and the result of AI initiatives yielding tangible results.



ASIA-PACIFIC: THE COMMBANK SHOW

Historically, APAC has outperformed in both the Leadership and Transparency pillars—the same areas of core competency that witnessed massive investment year-over-year by UK and Canadian banks.

Currently, regional gains are concentrated in the Talent pillar—specifically, Talent Development. As a group, APAC banks rank 32nd on Talent Capability, but 16th on Talent Development. To that end, all APAC banks sponsor both internal and external events organized around AI. Evidence of providing AI training to senior leaders doubled from two to four banks. Four of the five banks provide internships in AI and/or Data Science. DBS and NAB both added individual contributor tracks for AI developers. And CommBank added a PhD sponsorship.

While DBS fell out of the overall top-10 banks this year (currently ranked #16), the bank provides a unique example of an institution that is innovating internally—and thoroughly documenting that innovation—but with comparatively few research papers, patent filings, external partnership, or venture activities to show for it. Rather than portray this as a drop in performance, we would highlight it as an example of a smaller, more nimble bank going it alone. The ability of the bank to rank so highly while opting out of the Innovation pillar entirely speaks to the widespread sentiment on how barriers to entry to engage effectively in AI are dropping rapidly...

TOP-5 PERFORMING BANKS IN APAC

BANK	2024 RANK	2023-24 RANK CHANGE	TALENT RANK	INNOVATION RANK	LEADERSHIP RANK	TRANSPARENCY RANK
CommBank	5	↑1	7	12	2	5
DBS	16	↓6	21	50	1	7
ANZ	33	↑5	36	40	12	25
NAB	34	↑1	32	46	32	13
Westpac	37	↓4	37	39	19	22



FRANCE: MISTRAL AI COULD BE A GAME CHANGER

In France, both BNP Paribas and Société Générale saw a lot of activity in their performance profiles—maintaining pace with their peers in the top half of the Index. In [July 2024](#), BNP Paribas entered a comprehensive partnership with Mistral AI.

This development signaled a vote of confidence for Europe’s alternative to OpenAI, as well as a multi-year plan for BNP’s Gen AI ambitions (extending beyond the Global Markets division). At the [UniverswiftNet Conference](#) in June 2024, BNP’s Co-COO Gautier Mouzelard highlighted the bank’s plan to deploy an additional 300 AI use cases by 2025 (in parallel to an ambitious recruitment effort targeting data scientists).

BNP Paribas is the only regional contender within striking distance of the top-10. Historically, this bank was able to defend its position in the ranking due to its legacy investments in AI talent. BNP maintains the third largest AI Development team in the Index—and is on pace to overtake UBS in the #2 spot at current growth rates.

Otherwise, French banks were relatively static year-over-year, demonstrating limited progress. Groupe BPCE is the lone exception, climbing +6 spots in the ranking due to incremental improvements in both its talent profile and research output.

TOP-5 PERFORMING BANKS IN FRANCE

BANK	2024 RANK	2023-24 RANK CHANGE	TALENT RANK	INNOVATION RANK	LEADERSHIP RANK	TRANSPARENCY RANK
BNP Paribas	12	-	12	14	6	21
Société Générale	21	↓1	17	30	23	29
Crédit Agricole	32	↓5	34	25	28	40
Groupe BPCE	40	↑6	43	37	43	41
Crédit Mutuel	44	↑1	50	27	25	31



REST OF EUROPE: FRAGMENTED

Turning our attention to the rest of continental Europe, we see a mixed bag. UBS continues to lead the way and maintains its overall position as the leading bank in Europe, largely driven by its strong performance in Talent following its merger with Credit Suisse (see [Talent Report](#)).

BBVA now ranks second amongst this cohort of banks, and was one of the most improved banks this year. The bank exhibits particular strength in Leadership and Talent, where it features in the top-10 of the overall ranking (see further Chapter 4 for further details on Talent profile).

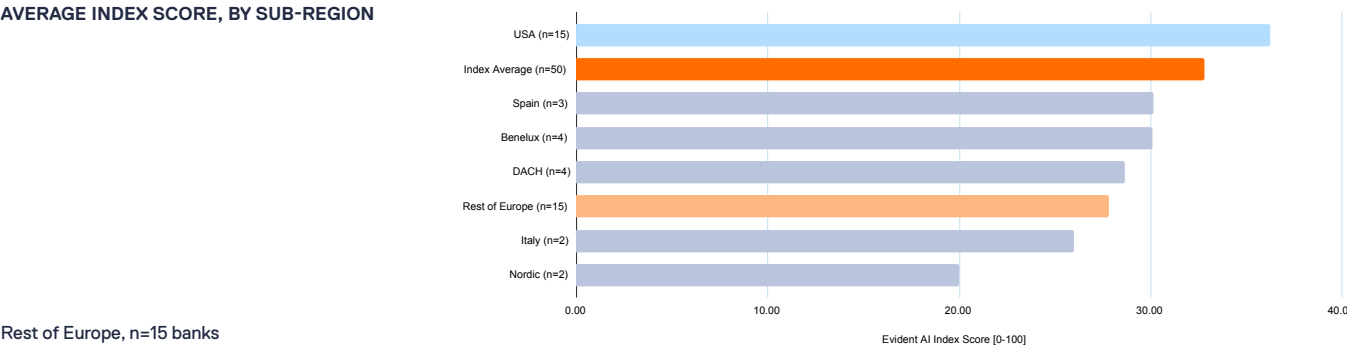
Overall, the continental European banks still trail behind the Index average. The Spanish banks (BBVA, CaixaBank, and Santander) perform closest to the Index average. Meanwhile, Nordic banks (Danske and Nordea)—notoriously late to cloud computing, a prerequisite for AI—drag the regional average down.

Weak scores among these banks may be a harbinger of further industry consolidation. For more, see our coverage of the evolving UniCredit-Commerzbank story in the [October 4th issue of The Brief](#).

TOP-5 PERFORMING BANKS IN REST OF EUROPE

BANK	2024 RANK	2023-24 RANK CHANGE	TALENT RANK	INNOVATION RANK	LEADERSHIP RANK	TRANSPARENCY RANK
UBS	6	↓1	3	18	15	15
BBVA	13	↑13	8	20	7	26
ING	17	↓9	9	19	9	24
Intesa Sanpaolo	23	↑2	46	24	4	12
Deutsche Bank	26	↑3	25	16	31	33

AVERAGE INDEX SCORE, BY SUB-REGION



4.1 TALENT

The Talent pillar demonstrates a high level of stability in terms of bank performance year-over-year. Seven of the top-10 banks retained their standing on the leaderboard, with no rank changes observed among the top-5.

The top-5 banks are responsible for 26% of new profiles added to the AI talent stack since last year. 50% of these personnel are Data Engineering (e.g. Data Architects, Data Engineers, Database Administrators), 30% are AI Development (e.g. Data Scientists, AI Engineers, Quants), and 19% are AI-specific Software Implementation (e.g. Software Engineers, Software Architects, Technical Leads). The top-5 banks were also responsible for 37% of all talent profiles referencing Gen AI skills (which quadrupled year-over-year).

Apart from UBS (#3), the top-5 banks are all US institutions—which over-index strongly in favor of Talent Capability. As you move to the bottom half of the leaderboard, you see an inversion, with most banks demonstrating the opposing strength in Talent Development.

Only three leading banks—Capital One, JPMorganChase, and BBVA—perform consistently across both Talent Capability and Talent Development. This balanced performance speaks to a conscious, long-term effort to limit the peaks (and valleys) of resource planning.

These banks appear to be prioritizing both their immediate need to secure scarce talent in a competitive marketplace, as well as their intermediate need to cultivate AI-specific training, career development, and upskilling opportunities for existing staff.

TOP-10 PERFORMING BANKS IN TALENT PILLAR

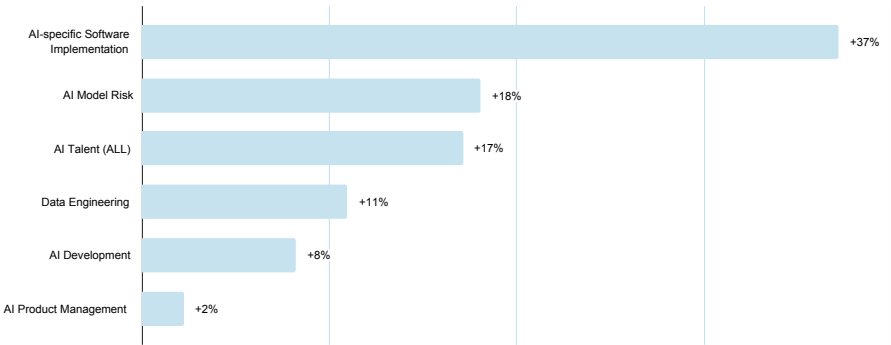
BANK	REGION	TALENT RANK	2023-24 RANK CHANGE	TALENT CAPABILITY	TALENT DEVELOPMENT RANK
Capital One	USA	1	-	1	4
JPMorganChase	USA	2	-	2	2
UBS	Europe	3	-	3	14
Wells Fargo	USA	4	-	5	17
Citigroup	USA	5	-	4	24
Royal Bank of Canada	Canada	6	↑1	11	1
CommBank	APAC	7	↑9	14	3
BBVA	Europe	8	↑22	10	8
ING	Europe	9	↓3	7	20
TD Bank	Canada	10	↑5	17	5

AI TALENT INCREASES 17% YEAR-OVER-YEAR

All told, Evident identified 70 thousand workers distributed across 200+ roles that organize into five capability areas: AI Development, Data Engineering, AI Model Risk, AI-specific Software Implementation, and AI Product Management.

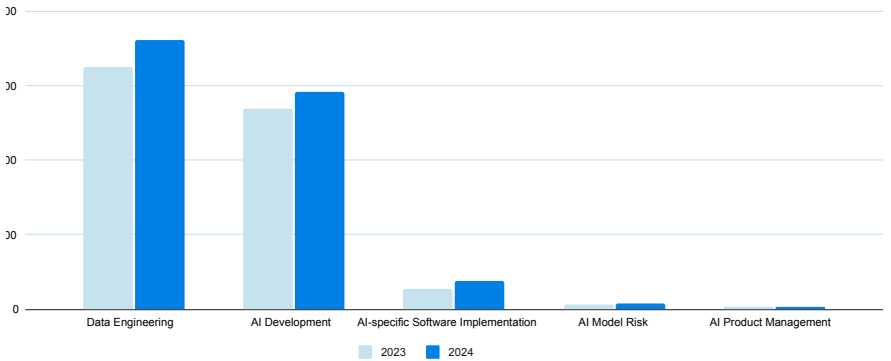
The AI workforce is still a relatively small portion of the overall workforce (3.7 million employees across all 50 banks)—but one that demonstrates robust growth (+17% year-over-year). The fastest growing segment of the AI workforce is AI-specific Software Implementation (+37%), which is needed to help adapt and scale AI use cases as they are deployed across a wider base of users throughout the enterprise.

TALENT CAPABILITY: GROWTH IN AI TALENT STACK, BY CAPABILITY AREA



October 2024 vs. November 2023, n=70k profiles

TALENT CAPABILITY: GROWTH OF AI TALENT STACK, BY CAPABILITY AREA

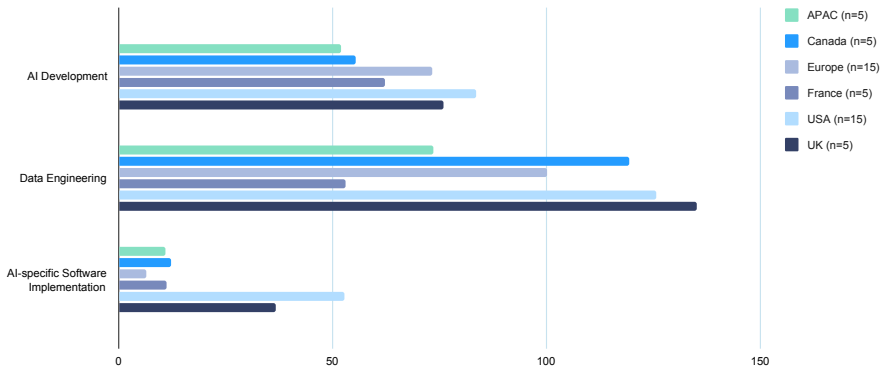


October 2024 vs. November 2023, n=70k profiles

US BANKS CONTINUE TO DOMINATE TALENT CAPABILITY

This dramatic growth we observe at the Index-level varies widely by geography. In aggregate, it would be tempting to suggest that US banks are slowing down. However, when we normalize growth stats for the number of banks represented in each region, it becomes clear that the average US bank continues to add more bodies across nearly every capability area.

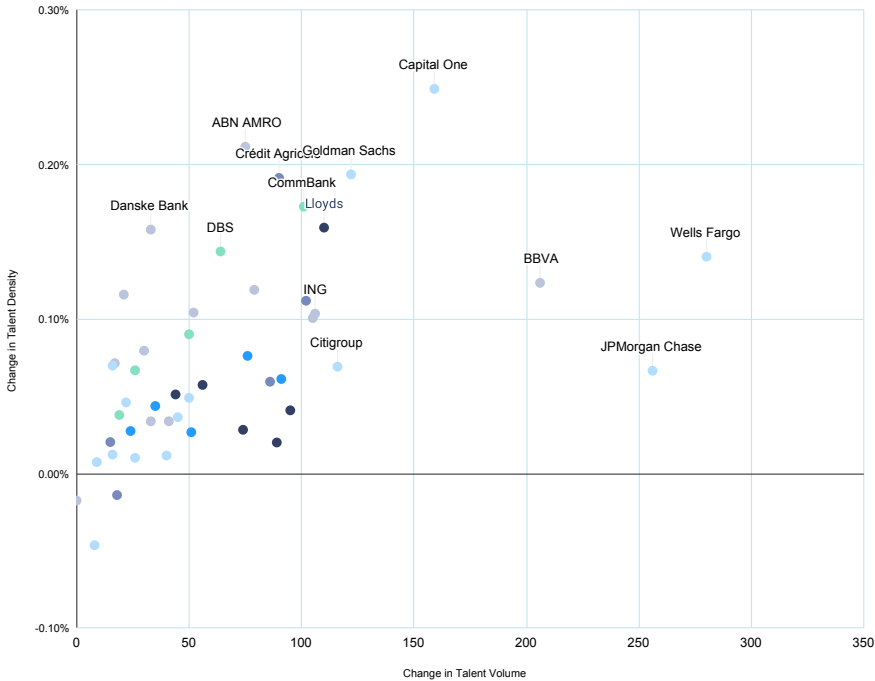
TALENT CAPABILITY: AVERAGE CHANGE IN AI HEADCOUNT PER BANK, BY REGION



October 2024 vs. November 2023, n=50 banks

The larger size of the US banks (+27% average headcount) creates natural economies of scale here. For instance, in AI Development, the three largest US players (Wells Fargo, JPMorganChase, and Capital One) represent 17.5% of the current talent pool—but 19.4% of the interim growth year-over-year. The only European bank that is challenging this paradigm is BBVA, which overtook HSBC and Société Générale this year in terms of overall AI headcount.

AI DEVELOPMENT: CHANGE IN TALENT VOLUME VS. CHANGE IN TALENT DENSITY



October 2024 vs. November 2023, n=50 banks

EUROPEAN BANKS INVESTING MORE IN TALENT DEVELOPMENT

BBVA represents a compelling case study. Among the top-10 banks in the Talent, it arguably has the most consistent performance across Talent Capability and Talent Development (behind JPMorganChase and Capital One).

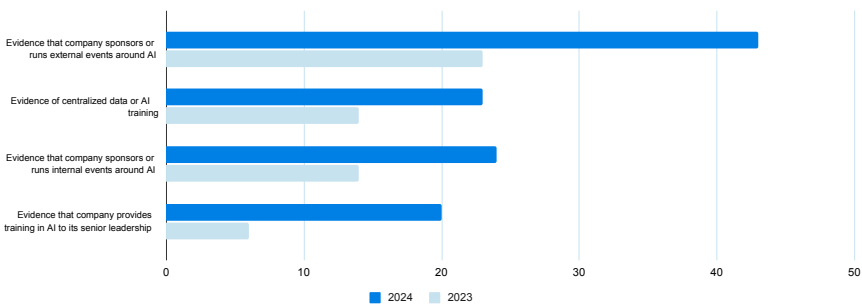
For the past six years, BBVA has run a Data University designed to provide the ecosystem for data scientists, data specialists, and data engineers to learn and share knowledge about methodologies, tools, and techniques with immediate applicability within the bank. To date, 50,000 Group employees have taken part in some form of training specific to data or AI—and 5,000 employees have completed specialized coursework.

Last year, the curriculum was expanded alongside an agreement with OpenAI to offer the first courses specific to [Generative AI](#). In turn, this type of investment (and its appeal to potential hires) has put pressure on the wider Index to address deficits in their training and career development initiatives.

Other notable examples include:

- [BNP Paribas’ AI Summer School](#) (now entering its 7th year) attracts 2,000+ employees.
- [Société Générale’s AI days](#), which hosted a two-day internal event with internal and external speakers and an AI hackathon.
- [Danske Bank](#) hosted an internal [two-day hackathon](#) in partnership with Microsoft, which saw 70 of the bank’s Risk & Compliance professionals attending to experiment GenAI use cases.
- [HSBC’s AI Ambassador programme](#), which trains employees in AI addressing different levels of technical skills to represent the bank on AI and share their knowledge with peers.

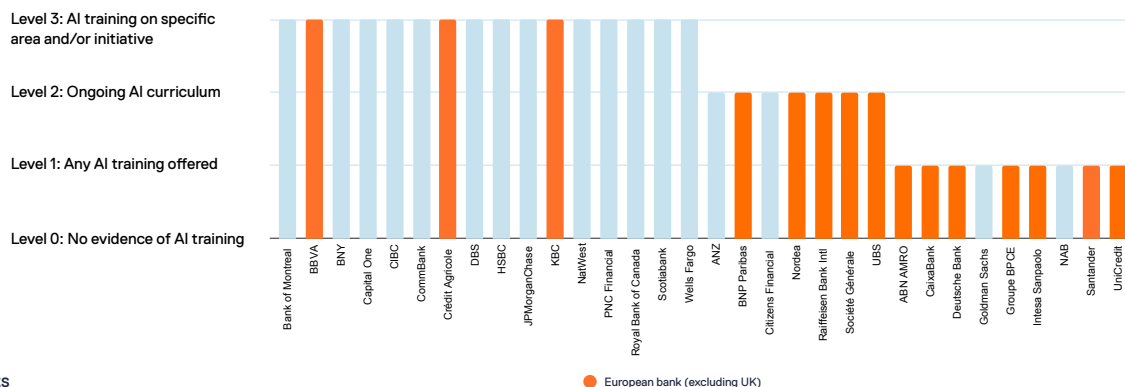
TALENT DEVELOPMENT: ADOPTION OF TRAINING & CAREER DEVELOPMENT INITIATIVES, BY YEAR



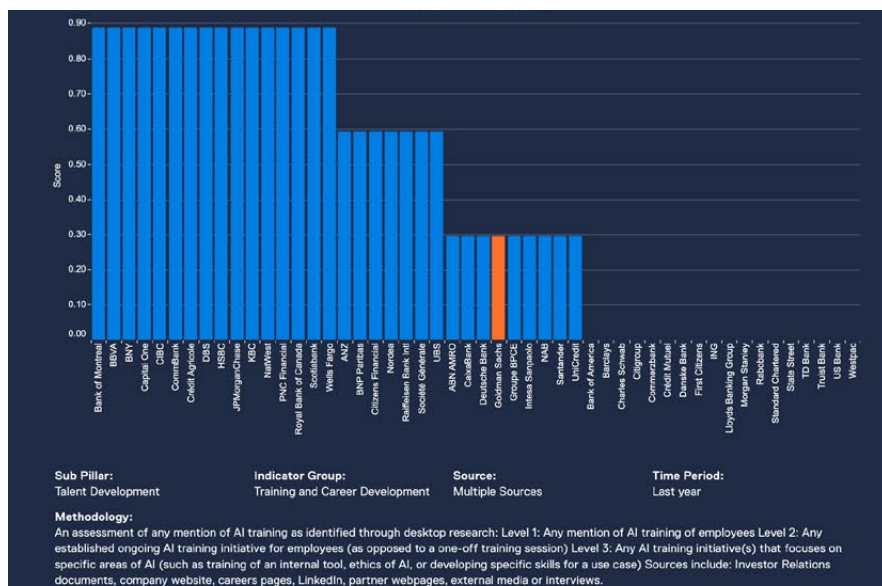
October 2024 vs. November 2023, n=50 banks

BBVA checks all the boxes above, making it one of only three European banks to graduate to our top assessment criteria for employee AI training. Half of the banks receiving credit in this arena hail from continental Europe—demonstrating increasing awareness of the need to invest in Talent Development in order to attract the level of AI talent needed over the long-term.

TALENT DEVELOPMENT: ASSESSMENT OF AI TRAINING PROGRAMS FOR BANK EMPLOYEES



Evident members can sign into the [Insights Hub](#) now to access our latest research, organized by pillar: Talent, Innovation, Leadership, Transparency, and Outcomes. These resources help members of our community:



- Quickly discover and access the most relevant reports, charts, and data resources
- Learn about emerging trends as they unfold
- Highlight the banks that are leading (or lagging) on key AI maturity metrics
- Anticipate future shifts in the data (which could impact the next ranking)...

4.2 INNOVATION

Despite a minor shuffling of the deck, nine banks preserved their standing across the top-10 performing banks in the Innovation pillar—the most stable cohort across the four pillars of the Index methodology. HSBC joined the top-10 banks, squeaking past Bank of America (#11).

Innovation is about taking new ideas and turning them into tangible value for stakeholders, whether realized through new and improved products and services, or via efficiency gains. This can be done by driving the creation of new technologies in-house or by leaning on external expertise.

The Innovation pillar measures a bank’s long-term investment in AI innovation, extending to AI-specific research and patents, AI-focused investments, acquisitions, and partnerships, as well as engagement in open-source models.

RBC leads in Research & Patents, Wells Fargo leads in Ventures & Partnership, and Goldman Sachs leads in Open Source. Interestingly, only three banks demonstrate a consistency in investment across these areas—with JPMorganChase, Capital One, and Morgan Stanley earning a top-5 banks distinction across each sub-pillar.

TOP-10 PERFORMING BANKS IN INNOVATION PILLAR

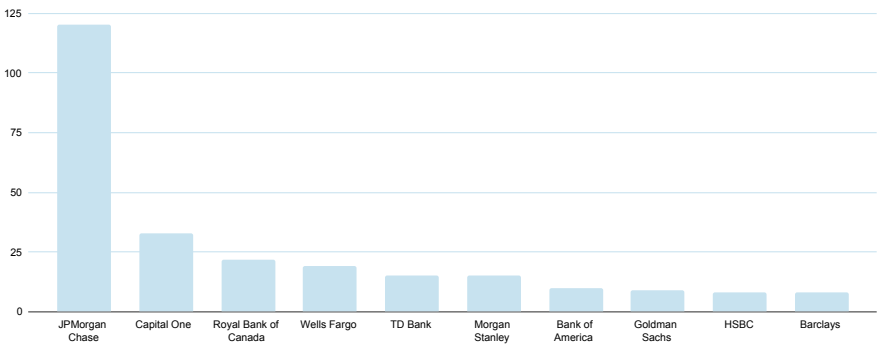
BANK	INNOVATION RANK	2023-24 RANK CHANGE	RESEARCH & PATENTS RANK	VENTURES & PARTNERSHIPS RANK	OPEN SOURCE RANK
JPMorganChase	1	-	2	2	3
Royal Bank of Canada	2	↑1	1	10	4
Capital One	3	↓1	3	5	2
Morgan Stanley	4	↑3	5	4	5
Wells Fargo	5	-	6	1	17
Goldman Sachs	6	↓2	8	3	1
Citigroup	7	↑1	10	6	6
TD Bank	8	↓2	4	44	13
HSBC	9	↑3	12	7	15
Bank of Montreal	10	↓1	9	26	8

AI RESEARCH OUTPUT LIKELY TO DIP, FOLLOWING A CONTRACTION IN AI RESEARCH STAFF

Over the last three years, 43 of the 50 banks published AI-specific research. This year, JPMorganChase was responsible for 38% of AI research. Not coincidentally, JPMC’s AI research staff now represents 35% of the total headcount found across the entire Index—greater than the next seven largest teams (combined).

Seven of the top-10 leaders remain consistent year-over-year, with Bank of America, HSBC, and Barclays entering the long-tail of the top-10 banks by research output. The top-10 banks are responsible for 83% of all research published by Index banks.

TOP-10 BANKS: AI RESEARCH PUBLICATIONS



2024 YTD, n=29 banks

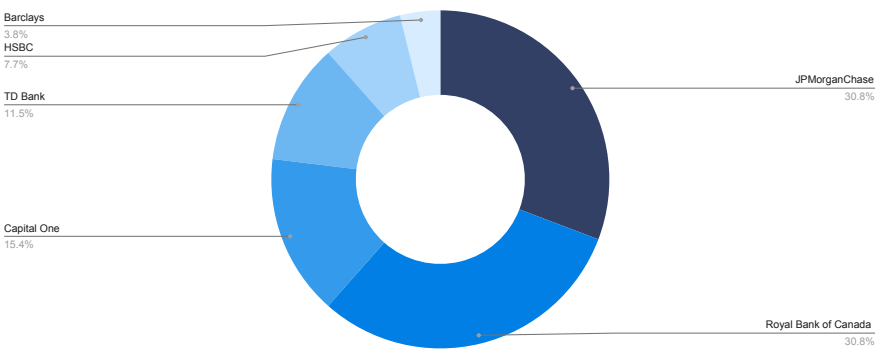
Many of these leading banks share common DNA—namely, they have established a centralized AI capability in the form of a research lab and/or center of excellence.

While 8 of the top-10 research outfits are North American banks, we see signs of change that could slowly challenge the status quo. DBS, NatWest, CommBank, and Deutsche Bank are all increasing research staff alongside research output.

The next milestone for these banks is to grow their presence at any of the majority AI academic conferences (e.g., NEURIPS, ICLR, ICLM, etc.). Among more established research shops on the conference circuit, six banks presented 26 papers over the past year, including: JPMorganChase, Royal Bank of Canada, Capital One, TD Bank, HSBC, and Barclays. These conferences prove critical for highlighting the bank’s continuing contributions to academic research, but also establishing a presence for recruiting the next generation of AI researchers.

RESEARCH: AI PAPERS PRESENTED AT ACADEMIC CONFERENCES, BY BANK

Trailing 12-Months (TTM),
n=26 papers

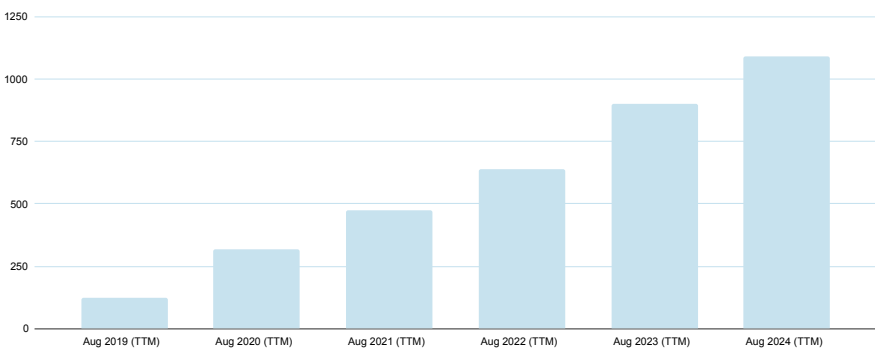


BANKS FILING AI PATENTS GROWS AND DIVERSIFIES
Nearly half the Index (24 banks) have an AI-specific patent on-file with an Intellectual Property Office. Since last year, 1,110 additional AI patents were published with an Index bank listed as the assignee.

This represents a 44.7% increase over last year, with Capital One and Bank of America accounting for 60% of that interim growth. The rest of the top-5 banks (JPMorganChase, Truist, and TD Bank) account for another 27% of patent activity.

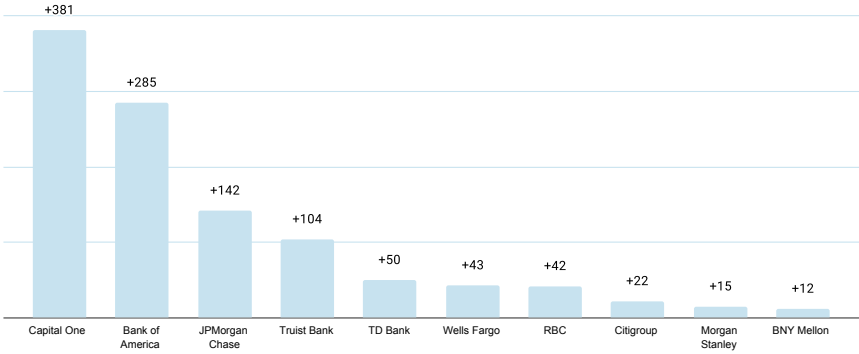
PATENTS: AI-SPECIFIC BANK FILINGS, BY PUBLISHING DATE

2019-2024,
12-trailing months (TTM) from date of data capture,
n=24 banks



TOP-10 BANKS: CHANGE IN AI PATENT HOLDINGS

October 2024 vs. November 2023



Suffice to say, AI patent activity is heavily consolidated among a handful of institutions. Only 24 banks filed patents, 14 of which are headquartered in the US. The US stands out as the country with the highest number of [patent litigation cases](#) (~3,000 per year). That’s more than Germany, the UK, France, Canada, and Australia combined (~1,900 per year).

Since last year, we’ve seen three new banks file patent in the AI space for the first time:

Charles Schwab filed [a patent](#) for a system that uses machine learning to predict a script’s runtime and optimizes its server allocation based on its prediction. This results in improved server efficiency and optimized end-user (coders) experience. Its [latter patent](#) describes a system supported by NLP that processes conversations in virtual environments and matches them against topics that users have flagged as important. Those users are then notified to facilitate engagement with the conversation.

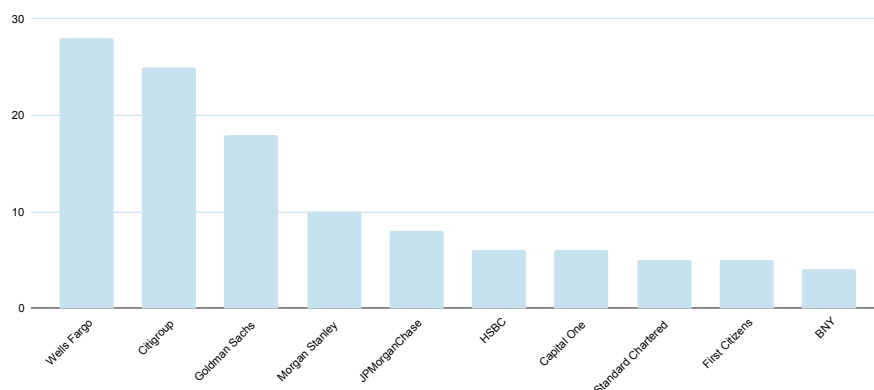
PNC [patented a system](#) to manage client accounts with low cash balances, including notifying the clients, creating a tiered overdraft system and recommending users banking services such as loans or credit cards and predicts user behavior leveraging Machine Learning. [Its second patent](#) is a Machine Learning system that identifies fraudulent deposits and generates alerts for the bank to consider.

HSBC debuts the patents ranking with a [network asset management system](#) that leverages Machine Learning to monitor live network interactions and is capable of identifying potential security threats. Interestingly, ex-CEO Noel Quinn’s compensation targets (page 285, 2023 [Annual Report](#)) on innovation highlighted the filing of an AI-enabled cybersecurity patent.

VENTURES: PLAYING THE LONG GAME...

North American banks dominate venture activity focused on AI start-ups, representing 8 of the top-10 banks by levels of deal flow over the past three years. European banks are increasing activity, with HSBC entering the top-10 for the first time (sneaking by ING, Barclays, and UBS)—driven by recent investments in [Fano Labs](#) (May 2024) and [Contextual AI](#) (August 2024).

TOP-10 BANKS: AI-SPECIFIC VENTURE INVESTMENTS

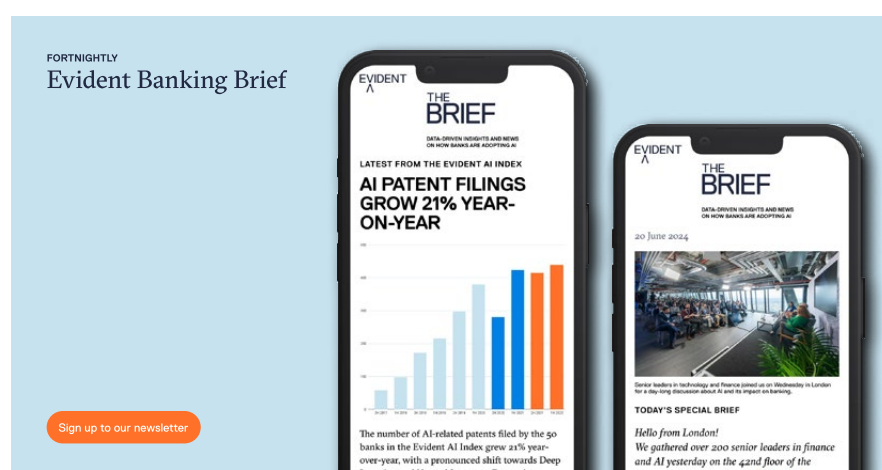


2021-2024, n=38 banks

Notable AI investments by leading banks include:

- March 2023: **Wells Fargo** joined other investors including Nationwide Building Society and Intesa Sanpaolo in synthetic data [startup Hazy's Series A round](#).
- June 2023: **JPMorgan Chase** signed a [strategic investment with Cleareye.ai](#), a platform that automates the digestion of data and documents in trade finance.
- April 2024: **Citi Ventures** announced an investment in [Glean](#), an AI-powered work assistant that specializes in retrieval-augmented generation (RAG).
- May 2024: **Morgan Stanley** participated in the [Series B round of Dalooqa](#), an AI-powered fundamental data provider for institutional investors.
- June 2024: **Goldman Sachs** participated in market intelligence platform Alphasense's [Series F round](#), which valued the company at \$4B. The bank had previously led the [Series D funding round](#) for the company.

Stay up-to-date with the Evident's latest insights at the intersection of AI x Banking by subscribing to our premiere newsletter, [The Brief](#). In each fortnightly issue, we aggregate, package, and send out:



- The latest data-driven stories surfacing from the Evident AI Index
- Profiles of emerging AI use cases from the 50 banks we track
- Alerts on new roles and recent leadership changes across the sector
- Our unique analysis of breaking news that impacts the industry's adoption of AI

4.3 LEADERSHIP

Six banks preserved their standing across the top-10 performing banks in the Leadership pillar, with HSBC, BBVA, ING, and BNY joining the established leaders.

As summarized in our recent [Leadership Report](#) (September 2024), the 50 Index banks published over 1,250 references to “AI” across annual reports, press releases, and company LinkedIn posts—representing a 59% increase year-over-year. However, this increase in “volume” was accompanied by an increase in “substance,” both across Investor Relations (IR) materials and in the engagement of Executive leaders across external media, industry conferences, and LinkedIn.

TOP-10 PERFORMING BANKS IN LEADERSHIP PILLAR

BANK	REGION	LEADERSHIP RANK	2023-24 RANK CHANGE	AI NARRATIVE RANK	EXECUTIVE POSITIONING RANK
DBS	APAC	1	-	1	18
CommBank	APAC	2	↑1	6	1
JPMorganChase	USA	3	↓1	4	2
Intesa Sanpaolo	Europe	4	↑5	2	8
HSBC	UK	5	↑19	5	3
BNP Paribas	France	6	↓2	3	34
BBVA	Europe	7	↑6	7	13
Royal Bank of Canada	Canada	8	↓3	16	5
ING	Europe	9	↑10	19	6
BNY	USA	10	↑2	9	10

BANKS LIFT THE VEIL ON AI USE CASES

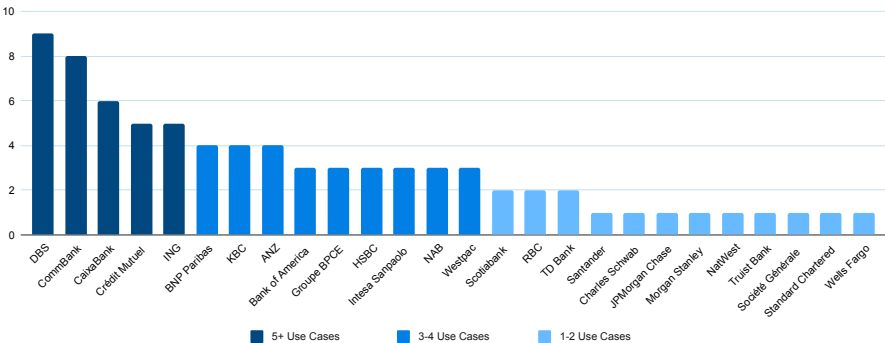
What we did not discuss in detail was the degree to which banks are reported on AI use cases—and the associated outcomes in terms of realized business impact.

To qualify in this sweep, banks had to do four things: (1) Share use case information via IR strategy doc or official press release (not external media) within the past 12 months. (2) Mention specific application and/or problem statement the use case was designed to address (3) Indicate the use case had moved beyond a pilot and/or testing phase (in production). (4) Disclose a measurable outcome or business impact.

Under this definition, 26 of the 50 banks are currently documenting a grand total of 78 AI use cases that meet the criteria defined above. Note: This figure only includes the AI use cases that Evident can link to reported outcomes via open and public sources provided by the banks. This represents less than a quarter of the 300+ use cases openly documented by banks via direct channels.

DBS and CommBank reinforce their historically strong performance in the Leadership pillar by remaining at the head of the class here. These two banks represent over a fifth of all use cases found. In contrast, 12 of the 26 banks have disclosed only 1-2 token use cases (so far).

AI NARRATIVE: NUMBER OF AI USE CASES REPORTED WITH ASSOCIATED OUTCOMES



October 2024, n=78 of 334 AI use cases identified

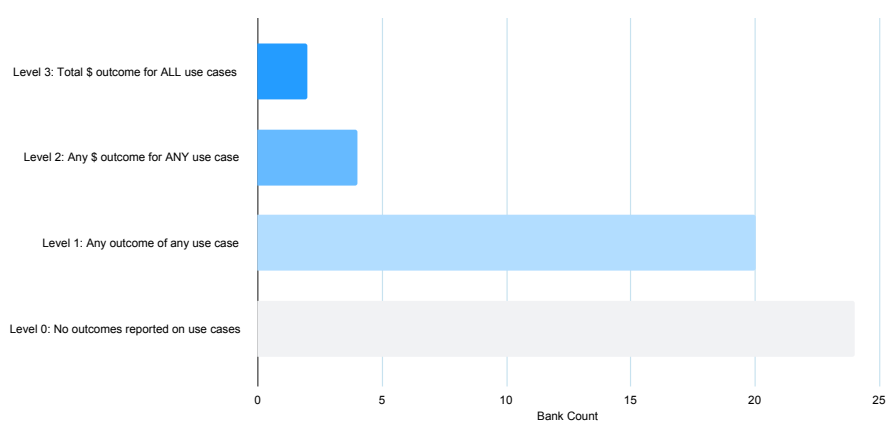
“OUTCOMES” OF AI USE CASES REMAIN IMPRECISE

These 78 AI use cases are significant because they come packaged with accompanying performance data. Unfortunately, initial reporting varies widely in specificity and comparability. In other words, there are many ways to define an outcome, including: staff satisfaction, customer satisfaction, efficiency gains, risk reduction, and income uplift.

At present only 6 of the 26 banks disclosing outcomes from AI use cases ascribe a financial value to the results—and only 2 banks (DBS and JPMorganChase) attempt to estimate total realized \$ outcomes across all AI investments.

We believe tracking where and how banks elect to make such disclosures merits continuing scrutiny. The more specific the bank becomes, the greater burden they inherit on giving subsequent progress updates on comparable metrics.

AI NARRATIVE: OUTCOMES ASSESSMENT
OF REPORTED AI USE CASES



October 2024, n=50 banks

SAMPLE OF \$ OUTCOMES
OF AI USE CASES

BANK	DISCLOSURE	SOURCE
DBS	“Our use of AI/ML became more broad-based in 2023, and we delivered an economic value of SGD 370 million, more than double that in 2022.”	2024 Investor Day
JPMORGANCHASE	“...roughly the value that we assign to our artificial intelligence use cases is around between \$1 billion to \$1.5 billion and is in the fields of customer personalization, trading, operational efficiencies, fraud manager, credit decisioning.”	Annual Report 2023
ANZ	“The deployment of more than 170 new sophisticated algorithms that have helped to prevent \$20m of customer scam losses across multiple payment channels”	Annual Report 2023
COMMBANK	“Since [NameCheck] its launch in March this year, the technology has prevented more than 10,000 scam payments which would have totalled in excess of an estimated \$38 million, and already reduced mistaken payments by more than \$100 million.”	CBA rolls out NameCheck availability to leading industry names
STANDARD CHARTERED	“Since its launch in 2020, over 28,000 employees have registered on the [AI talent marketplace] platform, with over 2,000 of them being assigned to projects. Deploying their skills at speed across our network has resulted in unlocking over \$6.2 million in terms of productivity.”	Annual Report 2023
WESTPAC	“Westpac has saved customers over \$400 million from being lost to scammers over the past two years and has invested more than \$100 million in new detection and prevention measures.”	Australian banking first to crack down on scammers

For a sampling of additional AI use cases specific to the banking sector, please see our [Special Edition of The Brief: 74 Ways to Use AI](#) (August 8, 2024).

4.4 TRANSPARENCY

Seven banks preserved their standing across the top-10 performing banks in the Transparency pillar, with Standard Chartered, CIBC, and DBS joining the established leaders. As a result, the majority of both UK banks and Canadian banks are now represented on the leaderboard. European banks go unrepresented for the second year in a row.

TOP-10 PERFORMING BANKS IN
TRANSPARENCY PILLAR

BANK	REGION	TRANSPARENCY RANK	2023-24 RANK CHANGE	RAI TALENT	RAI INNOVATION	RAI LEADERSHIP RANK
JPMorganChase	USA	1	-	4	1	12
Standard Chartered	UK	2	↑9	1	4	11
HSBC	UK	3	↑3	3	7	6
Scotiabank	Canada	4	↓1	2	12	6
CommBank	APAC	5	↓1	9	3	6
CIBC	Canada	6	↑33	20	12	1
DBS	APAC	7	↑5	29	5	1
Wells Fargo	USA	8	↑2	15	2	12
NatWest	UK	9	-	12	10	5
Royal Bank of Canada	Canada	10	↓8	15	8	6

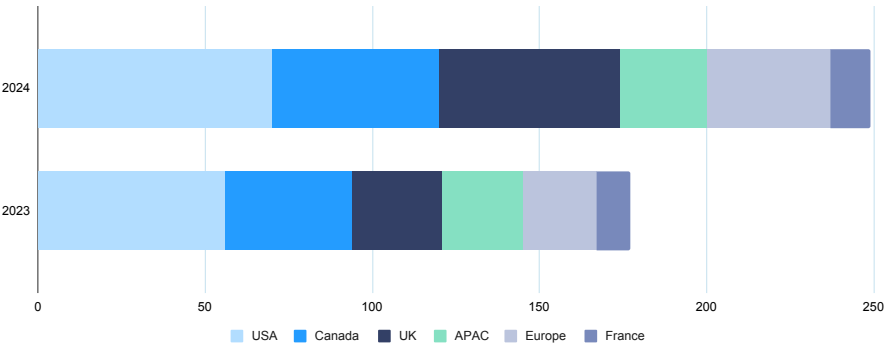
UK BANKS DRIVE INTERIM GROWTH IN RAI TALENT

RAI Talent saw the largest growth year-over-year (+41%) compared to the overall pool of AI Talent (+17%), albeit off a small base. 41 Index banks have now established RAI-specific roles, up from 31 banks last last.

UK banks were the biggest contributor to this trend, accounting for 3 of the 5 most aggressive recruiters within this capability area. Together, these three UK banks (HSBC, Lloyds Banking Group, and NatWest) drove more than a quarter of net new talent profiles working in this space.

Restructuring and expansion of these UK teams is unfolding to parallel changes to leadership. In July, [Dr. Paul Dongha](#) defected from Lloyds Banking Group to NatWest as the Head of Responsible AI & AI Strategy. In August, Lloyds Banking Group announced the appointment of [Rohit Dhawan](#) in a newly established Director of AI role, tasked with bringing together experts in Data Science, Behavior Science, ML Engineering, Advanced Analytics, and AI Ethics into a newly formed AI Centre of Excellence.

TRANSPARENCY: VOLUME OF RAI TALENT,
BY REGION



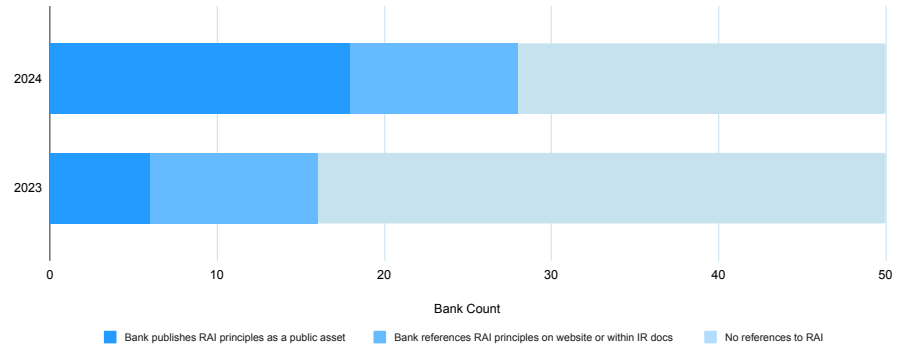
October 2024 vs. November 2023, n=41 banks

BANKS PUBLISHING RAI PRINCIPLES NEARLY TRIPLE YEAR-OVER-YEAR

Over the past year, we found the number of banks publishing RAI principles jumped from 6 banks to 18 banks.

This represents one of the biggest year-over-year changes at the indicator-level—contributing to the degree of change across performance profiles observed in this pillar. It further established a tipping point wherein 28 of 50 banks are now actively engaged in how they define RAI, how and where they apply it, and what customers should come to expect of their banking partner.

TRANSPARENCY: ASSESSMENT OF BANK PUBLICATIONS DOCUMENTING RAI PRINCIPLES



October 2024 vs. November 2023, n=50 banks

Our next Insight Report (January 2025) will explore this topic in more detail. In the meantime, we have provided initial observations on what distinguishes new RAI principles publications. These documents establish the current standard that other banks will need to review when considering whether or not to disclose their own approach to this critical topic.

Evident members can sign into the [Insights Hub](#) now to access our latest research, organized by pillar: Talent, Innovation, Leadership, Transparency, and Outcomes. These resources help members of our community:

<p>LEADERSHIP</p> <p>EVENT</p> <p>How can banks translate AI strategy into an effective communications plan?</p> <p>Sept. 17, 2024 View →</p>	<p>LEADERSHIP</p> <p>REPORT</p> <p>2024 updates to Talent Report now available</p> <p>Sept. 5, 2024 View →</p>	<p>EXECUTIVE POSITIONING</p> <p>REPORT</p> <p>41 of 50 banks feature an AI leader on the Executive Committee</p> <p>Sept. 5, 2024 View →</p>	<p>AI NARRATIVE</p> <p>REPORT</p> <p>Index banks increase AI mentions across comms channels by 59% year-over-year</p> <p>Sept. 5, 2024 View →</p>
<p>TALENT</p> <p>EVENT</p> <p>How can banks close the AI talent gap?</p> <p>July 16, 2024 View →</p>	<p>TALENT</p> <p>REPORT</p> <p>2024 updates to Talent Report now available</p> <p>July 11, 2024 View →</p>	<p>TALENT DEVELOPMENT</p> <p>REPORT</p> <p>AI job posts by banks increase +14% in Q1 2024</p> <p>June 13, 2024 View →</p>	<p>TALENT CAPABILITY</p> <p>REPORT</p> <p>Nearly 10 thousand new AI workers added by Index banks in 6 months</p> <p>May 9, 2024 View →</p>

- Quickly discover and access the most relevant reports, charts, and data resources
- Learn about emerging trends as they unfold
- Highlight the banks that are leading (or lagging) on key AI maturity metrics
- Anticipate future shifts in the data (which could impact the next ranking)...

PROFILE OF NEW PUBLICATIONS: RAI PRINCIPLES

BANK	RAI PRINCIPLES	DESCRIPTION	NOTES AND NOVELTIES
Bank of Montreal	ESG Report 2023	“Trustworthy AI Framework: fairness, accountability, transparency, trusted and secure systems”	Embedded with all points of AI lifecycle Provides basis for all controls and governance of AI
BNY	Our Commitment to the Responsible, Ethical Use of Data and AI	“This approach operates on top of our wider Data Ethics framework, and guides our practical actions across five areas: (1) Accountability & Responsibility; (2) Transparency & Explainability; (3) Privacy & Security; (4) Fairness & Accuracy; (5) Lawful & Ethical.”	Aligned to NIST’s AI Risk Management Framework and informed by membership in Veritas consortium.
CIBC	Trustworthy AI Commitment	“Accountability, Transparency, Fairness, Reliability, Privacy, Security”	Aligned with industry leading standards such as NIST, OECD and OSFI Provides foundation to adapt governance for generative AI risks
Commerzbank	AI Principles	“Promote the internal use of artificial intelligence in accordance with the personal rights of employees”	Employee rights focussed Use of AI and how it affects workers must be transparent
Crédit Mutuel	Annual Report 2023	“Promote the internal use of artificial intelligence in accordance with the personal rights of employees”	Employee rights focussed Use of AI and how it affects workers must be transparent
DBS	Annual Report 2023	“Implementation of the Fairness, Ethics, Accountability and Transparency principles from the Monetary Authority of Singapore (MAS)”	Has worked closely with MAS to establish a strong ethical framework for AI
KBC	Sustainability Report 2023	“A framework on trusted AI, that avoids: unfair treatment, discrimination, bias, security issues, inferior quality”	In line with EU AI Act rules Integrated in governance structure for approval of individual AI models
NatWest	AI Systems Principles	“AI systems are subject to human oversight, and that they respect and promote human agency; they are technically robust, resilient and safe; that the decisions or predictions produced can be explained; and that they are free from unfair bias or discrimination.”	Part of a wider AI & Data Ethics Code of Conduct that lays out how the bank tests and measures safety and quality of data and system
PNC Financial	Corporate Responsibility Report 2023	“six principles: accountability; transparency, explainability and accuracy; diversity and inclusion; fairness; reliability and security; and privacy”	Created by the RAI Working Group, which reports periodically to the Operational Risk Committee to promote broad understanding across the bank
State Street	A View From the Inside: A Client- and Employee-centric Approach to AI	“Four focus areas: ethics; privacy and security; transparency, explainability and monitoring; accountability”	Authors include both the COO and CIO, who also identify the five areas where AI is expected to drive the most value over the next 2-5 years.
UniCredit	Our commitments on data	“Commitment to apply the highest standard of privacy and data protection to our processes aiming at a fair, unbiased and non-discriminatory treatment of all customers”	Explains to customers how data is processed and used, and how this is important given virtual assistants using AI are more prevalent in the bank

Each year, we review the standing methodology driving the Evident AI Index (described on Page 5) and determine what we keep, what we cut, and what we adapt to best reflect the state of play across AI x Banking that exists today.

This review process is done in three steps.

First, the Client Services team aggregates and anonymizes feedback from both customers and prospects in terms of where they find value in the legacy product.

Second, the Data Science team examines the degree to which updated bank profiles render select indicators obsolete (i.e. universal adoption and/or limited variance that nullifies their impact).

Third, the Intelligence team summarizes critical inputs and observations from subject matter experts and industry practitioners on emerging trends, key concerns, and open questions driven by a rapidly changing landscape.

Critical Takeaways from this year's review process include:

1. There were no changes to the Pillar weights: Talent (45%), Innovation (30%), Leadership (15%), Transparency (10%)
2. We streamlined the overall number of contributing metrics, reducing the overall count of scoring indicators from 103 to 90. 17 Indicators were removed. 4 were added.
3. For reference, the new indicators live in the Leadership pillar and capture expanded reporting by banks of AI use cases and associated ROI measures. These indicators replace more subjective assessments of AI mentions found across key strategic docs—which have become more widespread (and thereby less of a differentiating factor) year-over-year.
4. Our definition of AI Talent continues to evolve and grow in precision. To this end, we are no longer including all Software Implementation profiles in scoring—only the subset of “AI-specific” Software Implementation profiles left after a multi-step filtering exercise. As a result, the overall AI Talent volume found across all Index banks has decreased ~30% from 102k to 70k employee profiles. However, we can retroactively recut last year's Talent data—providing a consistent basis for comparison. Definitions for AI Development and Data Engineering remained virtually unchanged.
5. Lastly, there was no change to the composition of the 50 banks tracked in the Index. This enables clean, direct longitudinal analysis of performance at the bank, peer, region, or Index-level.

Our aim with these changes is to create the most accurate and comprehensive view of the AI x Banking landscape available—while maintaining our strict independence and neutrality with regards to the resulting ranking. We believe the changes summarized above help to both evolve and enhance the benchmarking product—and the diagnostic services we deliver on top of it.

As always, please [reach out](#) to us with any questions or feedback.

Evident provides the most in-depth analysis and tracking of how banks are adopting AI, and publishes the annual Evident AI Index that benchmarks the Talent, Innovation, Leadership and Responsible AI capabilities of 50 major banks.

Between Index updates, Evident members have access to in-depth analysis of each of the four Index pillars—fuelled by live data trackers and in-depth interviews with senior leaders across the sector—as well as high-profile industry events.

Evident membership includes:



INSIGHTS

Keep up to date with the latest sector-wide AI activity with access to our latest long and short-form research:

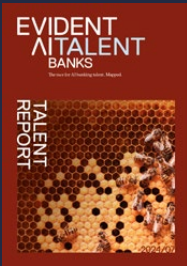
Member Hub: Evident members can access our latest insights each month, spanning 10 sub-pillars of the Evident AI Index, including Talent Development, Talent Capability, Research, Patents, Ventures, and more...

Insights Reports: flagship quarterly reports dive deeper into the latest sector-wide trends, depicting the current state of play of 50 global banks across each pillar of the Index.

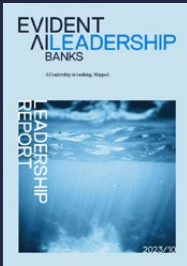
Coverage includes: Talent, Innovation, Leadership, and Responsible AI.



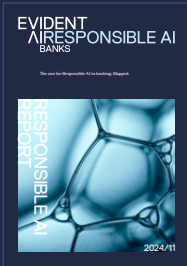
Available Now



Available Now



Available Now



Available: January 2025



BENCHMARKING DATA

Evident members receive access to additional assets that allow them to identify opportunities, accelerate initiatives, review progress, and prepare for the next Index update. These assets include the Index Dashboard and Index Diagnostic Report. The Dashboard affords access to raw data and scores for all 50 banks across all 90 indicators underpinning the Evident AI Index. The Diagnostic Report provides a bespoke analysis of the bank's Index performance versus select peers, clearly identifying strengths and opportunities specific to individual banks.

If you are interested in learning more about your bank's performance profile, please [Contact Us](#) to learn more about Membership product offering and pricing options.



● Among its peers, BANK is the most improved overall, with the largest ranking increase in Leadership and smaller gains in more heavily weighted pillars, Talent and Innovation

	Talent			Innovation			Leadership			Responsible AI		
Index	2023	2024	Change	2023	2024	Change	2023	2024	Change	2023	2024	Change
Overall	15	11	4	15	11	4	15	11	4	15	11	4
Talent	15	11	4	15	11	4	15	11	4	15	11	4
Innovation	15	11	4	15	11	4	15	11	4	15	11	4
Leadership	15	11	4	15	11	4	15	11	4	15	11	4
Responsible AI	15	11	4	15	11	4	15	11	4	15	11	4



The Evident AI Symposium is an invitation-only gathering of 200+ of the most senior leaders from the worlds of banking and AI. We come together to cut through the AI hype—and advance the global conversation around the realities of AI adoption in the banking sector based on the latest data from the Evident AI Index.

Following the October 2024 Index update, we're gathering in New York to discuss the key findings from the latest ranking and take stock of where banks are in their AI journeys. *Which banks are leading the way? Where are they delivering value? And what are the headwinds and opportunities on the horizon?*

The Symposium will take place on **Thursday 21 November** in New York.

Panel discussions with leading experts run throughout the day with breaks for lunch and networking followed by a drinks reception for all-in person attendees. Virtual attendees can watch via livestream.

AGENDA

08.00-09.00	ARRIVAL & BREAKFAST RECEPTION
09.00-09.30	OPENING KEYNOTE In conversation with... Teresa Heitsenrether, CDAO, JPMorganChase
09.30-09.50	THE 2024 EVIDENT AI INDEX RESULTS From Evident's Co-founders on the Evident AI Index
09.50-10.20	THE UNHYPED USE CASES Where are financial services companies generating value from LLMs?
10.20-10.35	BREAK
10.35-11.05	KEYNOTE SPEAKER In conversation with... Manny Roman, CEO & Managing Director, PIMCO
11.05-11.35	THE INSIGHT MACHINE How is AI driving insights and knowledge creation?
11.35-11.45	BREAK
11.45-12.15	THE POLITICS OF ARTIFICIAL INTELLIGENCE How are geopolitical dynamics affecting AI and business?
12.15-12.45	THE POWER OF EXPERIMENTATION How are banks innovating and creating value through experimentation?
12.45-13.45	LUNCH
13.45-14.15	THE ENABLING FACTORS How can architecture, data and cloud enable AI?
14.15-14.45	THE BREAKTHROUGH POTENTIAL How are financial services companies embracing emerging technologies?
14.45-15.15	THE INNOVATION ADVANTAGE How can banks benefit from the most promising AI research?
15.15-15.45	BREAK
15.45-16.15	THE AGENT REVOLUTION How could human-machine partnerships be optimised, now and in the future?
16.15-16.45	THE CUTTING-EDGE APPLICATIONS What are the most exciting AI innovations in financial services?
	FOLLOWED BY A DRINKS RECEPTION