

Brand Finance[®] Banking 500

The annual report on the most
valuable global banking brands

February 2010





“Brands are the most valuable intangible assets in business today. They drive demand, motivate staff, secure business partners and reassure financial markets. Leading edge organisations recognise the need to understand brand equity and brand value when making strategic decisions”

David Haigh, CEO, Brand Finance

Foreword

This report, first published in 2006, was the first publicly available study analyzing the financial value of the world's top 100 banking brands. For the third year running we have extended our analysis to the top 500 global banking brands. It is published annually and incorporates data from all listed companies globally. Each brand has been accorded a brand rating: a benchmarking study of the strength, risk and future potential of a brand relative to its competitor set as well as a brand value: a summary measure of the financial strength of the brand.

Once again, the fortunes of the world's largest banks continued to dominate the headlines. Financial institutions have never been placed under such public scrutiny, from questions on the credibility of risk management programs to politically-sensitive bonus policies. Following the collapse or acquisition of many famous brands, those remaining have been able to take advantage of government bailouts, partially thaw the credit freeze and enjoy the benefits of a less competitive market. As a result, the banking sector has begun to show tangible signs of recovery. Not only have the top 500 most valuable banking brands grown by 62% in terms of market capitalisation, but their brand values have cumulatively increased by 49%. The index also tracks the rise of emerging market bank brands.

In 2008 the most significant rises were to be found in Asia, notably China and India. In 2009 a star performing region is the Middle East, particularly in the GCC states. This is a reflection of buoyant oil and gas receipts, powering many Middle Eastern economies, and the benign effect of ethical Islamic banking practices on demand for Middle East bank products and services. Shariah compliant banking is one of the brightest stars in the banking firmament this year. This is testament to the trust and loyalty which can be engendered when ethical beliefs and behaviour are at the heart of the banking relationship. Islamic banking is providing a timely lesson to the rest of the world banking system. However, the South American region experienced the highest growth in brand value increasing by 84%. This is a reflection of the resilient performance in the region, particularly in the Brazilian banking market.

This report serves to provide an opinion on the point-in-time valuations of the most valuable financial services brands, and also illustrates how our methodology, findings and value-based marketing techniques can be used for decision making and to determine the impact of brand equity on business performance.



David Haigh, CEO, Brand Finance plc



Executive Summary

Stabilisation in the market?

- The total value of the top global 500 bank brands 2010 is US\$716 billion, an increase of 49% on 2009.
- The recovery of global bank brands has been significant. The value of the top 500 global bank brands 2010 is now 4% higher than the value in 2008 prior to the crisis. Market capitalisation has decreased by 20% for the same period.
- The total market capitalisation value of the top global 500 bank brands is US\$5,996 billion, an increase of 62% on 2009.
- Banks' market capitalisations have seen a significant increase in value in 2010 due to renewed confidence in the markets.
- All segments of the banking industry have recovered in 2010. The credit card banking segment has seen significant growth with the top ten credit card companies averaging 49% growth in brand value.
- For the third year running, HSBC is the most valuable banking brand in the world, increasing its brand value by 12% to US\$28.5 billion.

USA and UK's dominance of banking may be waning...

- US dominance of global banking has declined further with a decrease in the number of US banks in the global 500 down to 85 from 95 in 2009.
- The number of European banks in the global 500 has increased from 174 to 197 banks in 2010 while the number of UK banks has decreased from 24 to 22. This suggests that the recovery on the European continent in particular France, Spain, and Switzerland has left British banks standing.

As brands in emerging markets close the gap

- 2009 is the first year that a Russian bank has made the top 20 (Sberbank) which has seen significant growth.
- The South American region has experienced the highest growth in brand value increasing by 84%. This is a reflection of the resilient performance in the region, particularly in the Brazilian banking market.
- The Middle East has seen a 78% growth in brand value, based on high demand for Islamic banking products and services.
- European bank brands have recovered significantly compared to the North American and Asian markets (67%, 29% and 31% growth respectively).
- Although Asia has only experienced a 31% growth in brand value it continues to perform well particularly in India and China where bank brands have grown by 137% and 58% respectively.
- Banks in the Pacific, including Australia and New Zealand have seen a recovery with growth of 52%.

Please note: All figures are in US\$ millions unless otherwise specified.



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Introduction

2009 continued to be a tumultuous year for banking and the wider global economy. Retail banks were forced to repair battered balance sheets but began providing wholesale lending to their more credit-worthy customers. Meanwhile the demise of Lehman Brothers, Bear Stearns and Merrill Lynch, coupled with government bailout money, meant that the surviving investment banks were able to post near-record profits through providing an invaluable service to beleaguered commercial organisations, as well as taking advantage of reduced competition. Overall financial market sentiment improved and a systemic financial collapse now seems a more unlikely prospect than in the same period last year.

How has the market instability affected banking brands?

When consumers begin to worry about the economy, they return to the brands that they trust. Historically, the majority of banking brands are built on a foundation of trust and reliability; savers want to ensure that their deposits are safe, and organisations want to borrow money, invest in financial products and receive useful advice while paying competitive rates. However, the last two years have left many banks' reputations in tatters. From allegations of short-termism and poor risk management, to accusations of poor credit controls and destructive bonus schemes, few banks have emerged with much credit in the eyes of the average consumer. With criticism fanned by political point scoring and an outraged tabloid press, many banks have focused on restoring profitability and attempting to regain customer confidence.

At the time of writing, the bonus season for investment banks is about to commence. Many billions of dollars will be distributed amongst the staff of the top firms. The management of banks including RBS, currently 84% state-owned following the bail-out by the UK government, is now attempting to revitalise their own businesses despite facing severe constraints relating to bonus packages.

From a wholesale perspective, the reaction to bonus season is more pragmatic. Blue-chip companies care less about remuneration policies than a bank's ability to offer the best service or facilities to their own business. Their focus is on securing the best advice or best price for the service or product in question. As a result, the remaining investment banks continue to prosper, despite protests from hostile consumer media. A brand equity driver analysis for an investment bank normally reveals an extremely low importance weighting for consumer audiences, as their impact on the cash flows and general commercial operations of the business are very limited.

The TOP 20 Banking Brands



1. HSBC

Brand Ranking: 2010 – 1st
2009 – 1st

Brand Value: 2010 – US\$28,472m
2009 – US\$25,364m

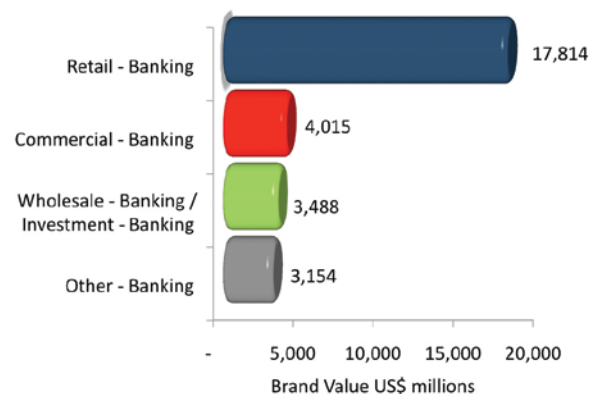
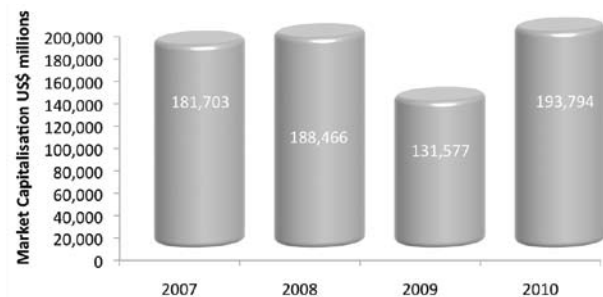
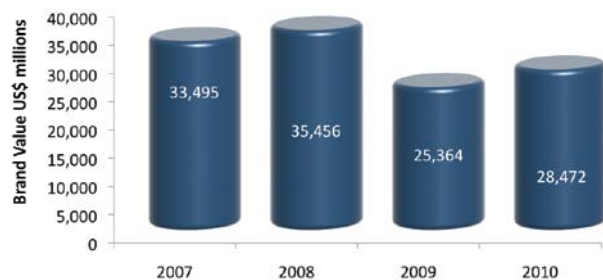
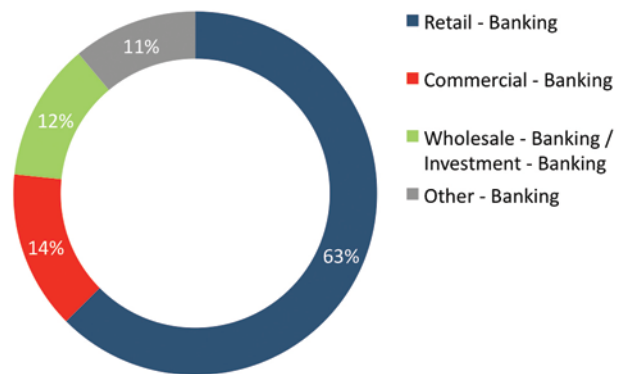
Brand Rating: 2010 – AAA+
2009 – AAA+

Domicile: United Kingdom

HSBC, the world's local bank, has retained its crown as the most valuable banking brand in the world for the third year in a row, increasing in brand value by US\$3.1 billion (12%).

HSBC had a resilient year in 2009. Its performance was boosted by its successful completion of the Rights Issue in April 2009 which raised US\$17.8 billion and was strongly supported by its shareholders. In addition, HSBC's Global Banking and Markets business delivered a strong performance enabling the company to continue its global strategy of combining leadership in emerging markets with an internationally established global network. HSBC's strong international brand image is consistently in line with its business strategy, and its move towards a global marketing policy continues to unify how the brand presents itself across markets.

Although the company is domiciled in the UK it has a strong Asian heritage. This is likely to continue as part of the bank's strategy to reinforce its business in China and other emerging markets. This drive for Asian growth led Michael Geoghegan, Chief Executive of HSBC, and 12 other senior executives to move from London to Hong Kong, and to consider selling offices in London, New York and Paris.



Top 20 Most Valuable Banking Brands

2. Bank of America

Brand Ranking: 2010 – 2nd
2009 – 2nd

Brand Value: 2010 – US\$26,047m
2009 – US\$21,017m

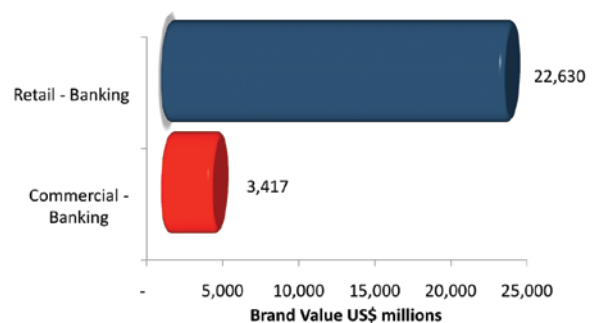
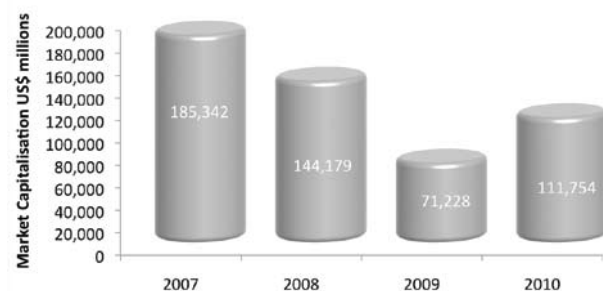
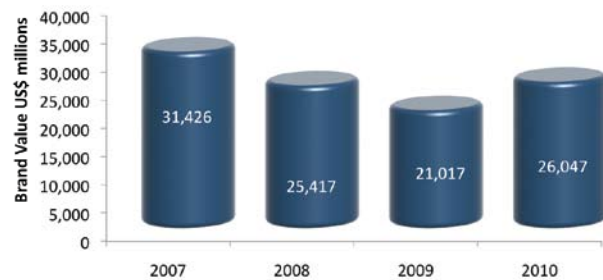
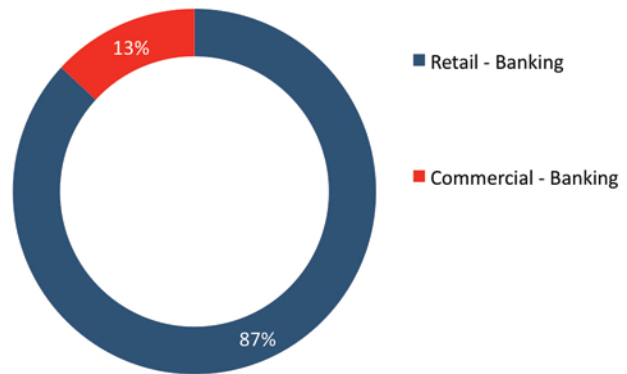
Brand Rating: 2010 – AAA+
2009 – AAA

Domicile: United States

Bank of America (BoA) remains the second most valuable banking brand in the world increasing in value by 24% to US\$26,047 million.

2008 was the nadir for US banks and 2009 was a year of gradual recovery. Ken Lewis, former CEO of BoA retired at the end of 2009 after one of the toughest year's BoA had faced. He has recently been replaced by Brian Moynihan who now has the task of rebuilding BoA further in its core US markets.

Although BoA's rebound in 2009 was less dramatic than Goldman Sachs, Chase and JP Morgan (which grew 106%, 53% and 45% respectively) it performed strongly. As a result BoA's brand rating increased from AAA to AAA+ during 2009. BoA had to sell assets, such as a third of its 16 percent stake in China Construction Bank, to strengthen its balance sheet in 2009. But having done so, it is in a better position to capitalise on the acquisition of Merrill Lynch, which is beginning to recover from its low point. At the beginning of December 2009, BoA announced that it would repay the US\$45 billion in federal aid that it received at the height of the financial meltdown.



3.



Brand Ranking: 2010 – 3rd
2009 – 4th

Brand Value: 2010 – US\$25,576m
2009 – US\$10,840m

Brand Rating: 2010 – AAA+
2009 – AA

Domicile: Spain

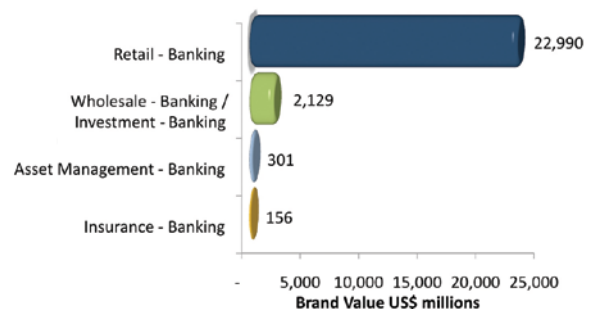
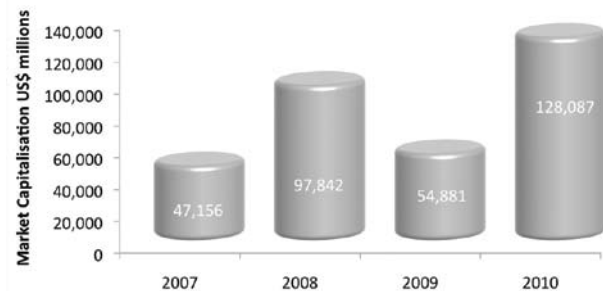
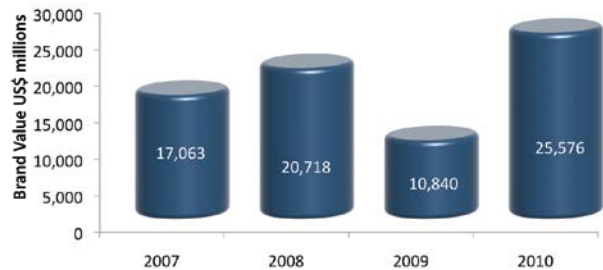
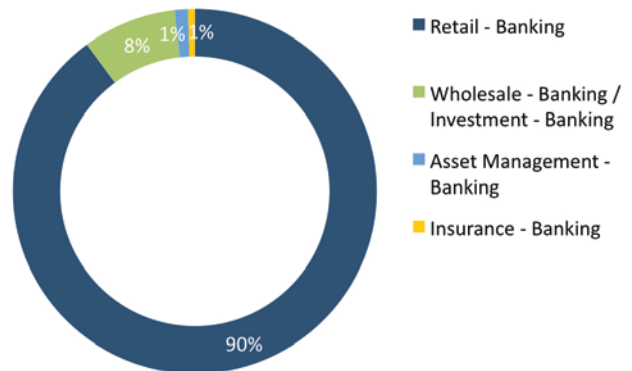
Santander has emerged as the fastest growing retail bank brand in the world, taking this year’s third place. Despite the difficult banking climate, Spain’s leading bank has grown its brand value by US\$14.8 billion, a phenomenal increase of 136% on last year’s result.

A significant contributor to the growth in brand value lies in the consolidation of acquired brands under the Santander name. Abbey, one of the UK’s leading mortgage and savings banks, which Santander acquired in 2004, has finally been rebranded. Alliance & Leicester and Bradford & Bingley have also been rebranded as Santander. These rebrandings will help Santander integrate its three businesses in the UK under the masterbrand and further strengthen its global position.

In Brazil, Santander recently raised US\$8.1 billion in a record Brazilian IPO to help fund the rapid expansion of its local Banco Real network and branches in this rapidly growing economy.

Organically Santander has performed consistently well throughout the year by maintaining conservative business policies.

Overall Santander has increased its brand rating to AAA+ from AA.



4.



Brand Ranking: 2010 – 4th
2009 – 3rd

Brand Value: 2010 – US\$21,916m
2009 – US\$14,508m

Brand Rating: 2010 – AA
2009 – AA

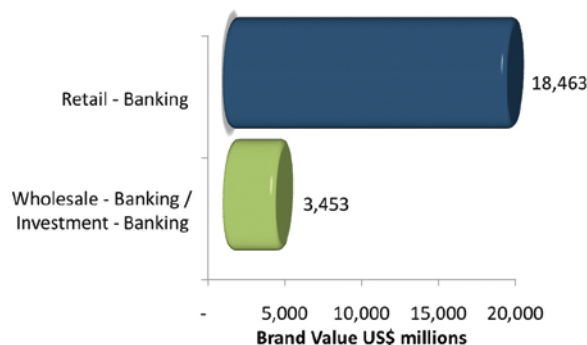
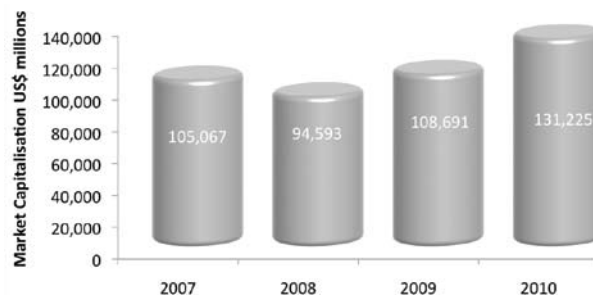
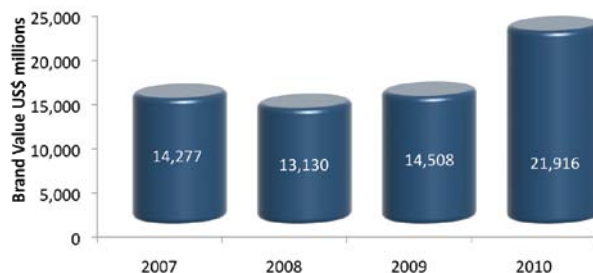
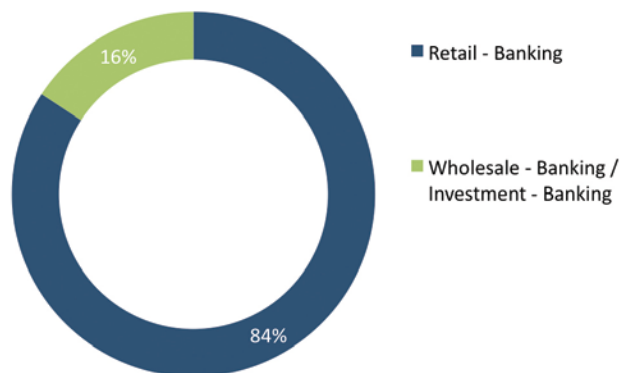
Domicile: United States

The brand value of Wells Fargo, the USA's biggest consumer bank, has increased by 51 % since last year. This is a strong performance achieved during a challenging year. It dropped to fourth place in this year's table due to the rapid growth of the Santander brand.

The primary challenge for Wells Fargo has been the on-going integration of Wachovia, which was acquired as a result of the 2008 crisis. Wachovia has not been rebranded to Wells Fargo but its livery states that it is "A Wells Fargo Company". With the Wachovia deal, Wells Fargo absorbed more than US\$219 billion worth of commercial real estate and corporate loans, and a large book of at-risk mortgages. In January 2009 the bank had to set aside more than US\$21.7 billion to cover losses amid the continuing housing slump and economic recession.

Despite this, the brand has performed well in 2009, a testament to its underlying strength across the US. Although the jury is still out on whether the acquisition of Wachovia was wealth creating, Wells Fargo's heritage and deep relationship with consumers is seeing a strong rebound in its fortunes.

Top 20 Most Valuable Banking Brands



5. citi

Brand Ranking: 2010 – 5th
2009 – 7th

Brand Value: 2010 – US\$14,362m
2009 – US\$9,810m

Brand Rating: 2010 – A+
2009 – A

Domicile: United States

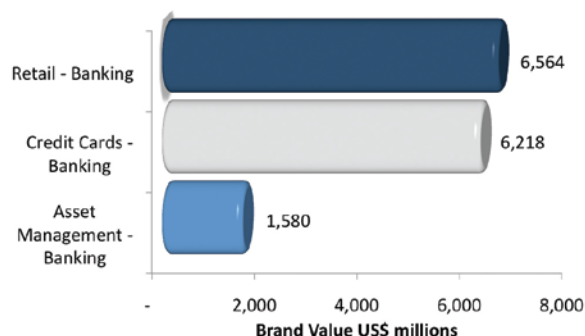
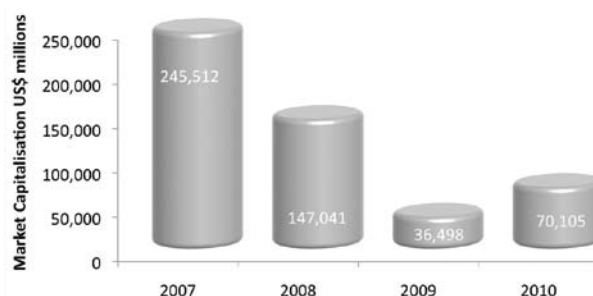
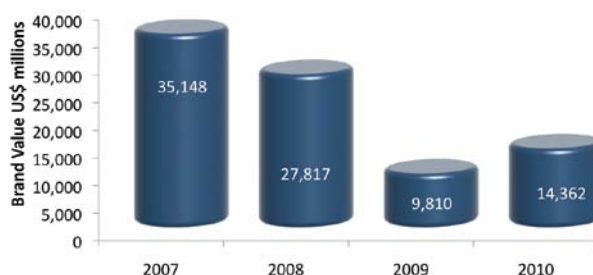
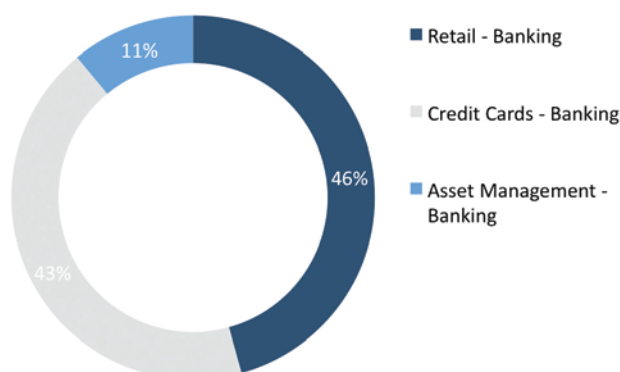
After a devastating year in 2008, Citi has had a much better year in 2009, reducing its debt and significantly increasing its brand value by 46% to US\$14,362 million.

Citi has been bailed out on two consecutive occasions in the crisis, receiving a total of US\$45 billion from the US government, creating pressure to make drastic structural changes including a breakup plan. To maximise the value of its core franchise, in early 2009 Citi announced that it would reorganise itself into two operating units, Citicorp and Citi Holdings. This move is expected to allow Citigroup to focus on driving the performance of its core businesses as well as realizing value from non-core assets. Having lowered risk, written off problem assets, tightened cost controls and improved operation efficiency, Citigroup reported its first net profit since 2007 in April 2009.

In June 2009 the closure of Morgan Stanley Smith Barney joint venture was announced. This combined Citi's Smith Barney business in the U.S. and Australia, Citi's Quilter in the U.K. with Morgan Stanley's global wealth management group. This transaction resulted in an \$11 billion gain for Citigroup.

In December, Citigroup became one of the last big US banks to exit the government's bailout program when it agreed to repay the \$20 billion remaining on its outstanding loan.

In order to boost Citigroup's common equity, the United States Government converted its preferred-stock into common stock, giving the US government a 34% stake in the company. It is predicted that the US taxpayers could ultimately see a US\$13-14 billion profit.



Top 20 Most Valuable Banking Brands

6. BNP PARIBAS

Brand Ranking: 2010 – 6th
2009 – 8th

Brand Value: 2010 – US\$14,060m
2009 – US\$9,360m

Brand Rating: 2010 – AA
2009 – AA-

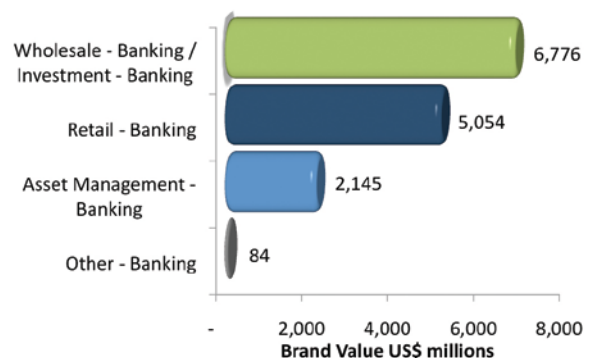
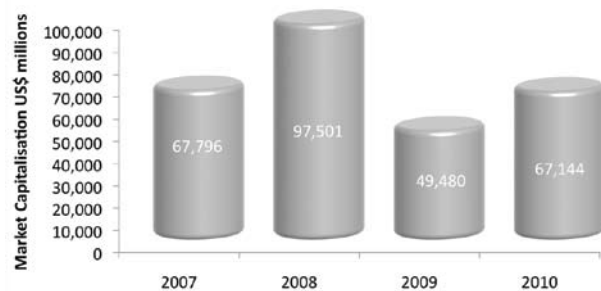
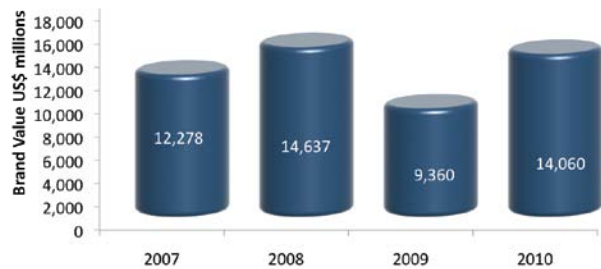
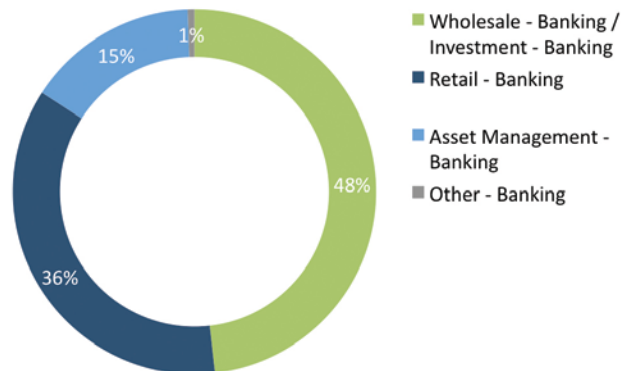
Domicile: France

BNP is France's most valuable bank brand and the sixth most valuable bank brand in the world, increasing its brand value by 50% to US\$14,060 million in this year's study.

BNP Paribas has performed admirably with net profits of approximately €2 billion for the year to September 2009. Its growth can be credited to good operating performance of all divisions despite a high cost of capital. Its retail and investment banking divisions succeeded in attracting new business amid the global economic downturn. BNP Paribas American subsidiary BancWest, has also managed to stabilise its revenues as a result of continued efforts to adapt to the economic crisis in the United States.

BNP Paribas has focused on maximising the value of its masterbrand by rebranding various acquired businesses throughout 2009. In April, BNP Paribas purchased a 75 percent stake in the Belgian company Fortis Bank enabling it to become the largest bank in the euro zone by deposits. BNP Paribas rebranded Fortis Bank to 'BNP Paribas Fortis' and has rolled out campaigns in its key territories since May 2009.

In addition, BNP Paribas became the majority shareholder of BGL and as of 21 September 2009 it has rebranded to 'BGL BNP Paribas' and launched a campaign featuring posters and a special welcome drive at branch offices. It has also rebranded its Atisreal real estate services division to 'BNP Paribas Real Estate' in order for it to operate under a single identity and to leverage the equity of the BNP Paribas brand.



7.



Brand Ranking: 2010 – 7th
2009 – 17th

Brand Value: 2010 – US\$13,887m
2009 – US\$6,753m

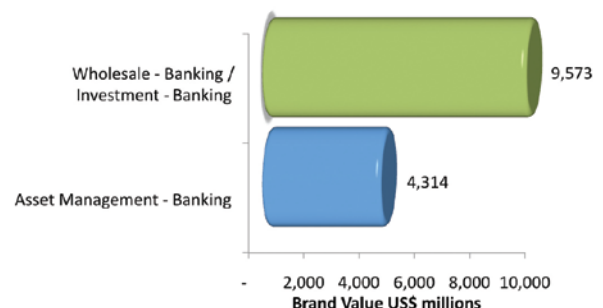
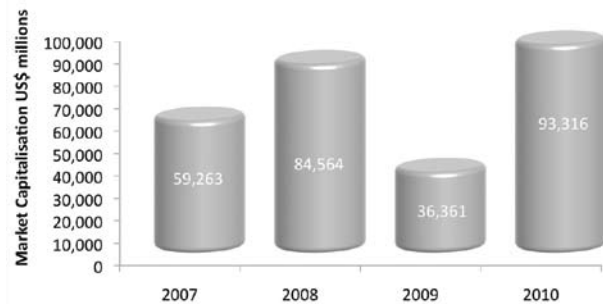
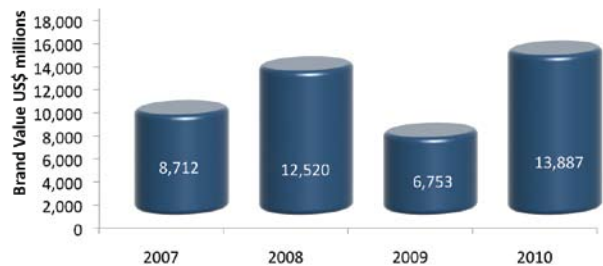
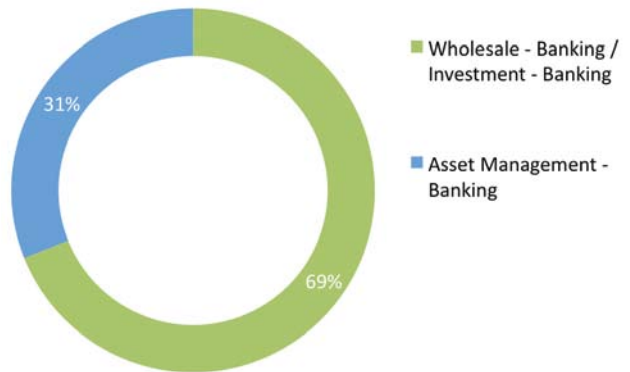
Brand Rating: 2010 – AAA+
2009 – AAA-

Domicile: United States

After dropping almost 50% in brand value in 2009, Goldman Sachs has seen its brand value double in this year's rankings, allowing it to leap ten places to become the world's seventh most valuable bank brand with a brand value of US\$13,887 million and a brand rating of AAA+.

A lack of competition and a surge in revenues from trading foreign currency, bonds and fixed-income products has allowed Goldman Sachs to post record profits. However, although fixed income earnings were seeing massive growth, Goldman Sachs' other divisions such as equity trading, investment banking, asset management and securities services have continued to experience considerable reductions.

As a result of its record performance in Trading and Principal Investments divisions, Goldman Sachs was able to pay back US\$10 billion of taxpayer bailout funds. However, amidst the crackdown on bankers' bonuses, Goldman Sachs has recently faced a considerable amount of criticism for setting aside billions for year-end payouts to its employees so soon after the crisis and government bailouts.



8. CHASE

Brand Ranking: 2010 – 8th
2009 – 10th

Brand Value: 2010 – US\$13,400m
2009 – US\$8,747m

Brand Rating: 2010 – AA
2009 – A+

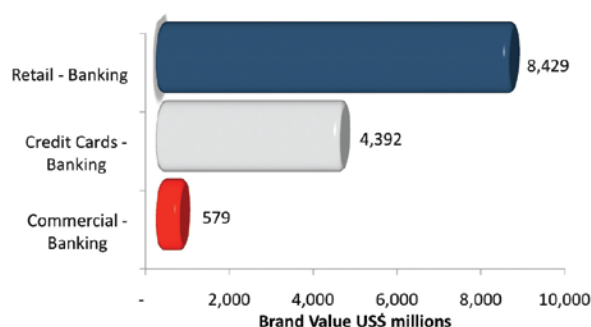
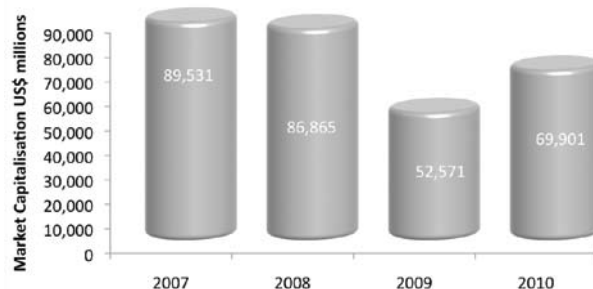
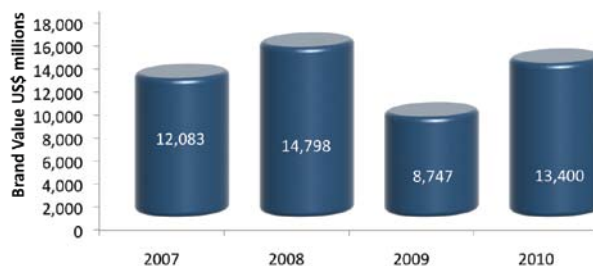
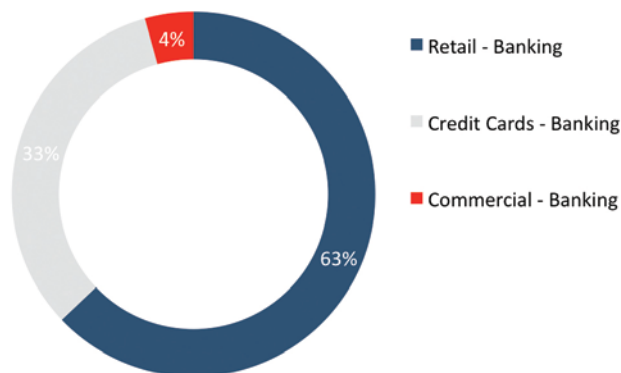
Domicile: United States

JPMorgan Chase was formed in 2000 and consists of the investment bank J.P. Morgan and its retail arm, Chase. The Company's U.S. consumer and commercial banking businesses serve customers under the Chase brand. Chase improved its performance during 2009 and has seen its brand value rise by 53% to US\$13.4 billion.

Net income for the retail banking division amounted to US\$2.9 billion for the year to October (a 48% year-to-date increase). This increase reflected the impact of the Washington Mutual (WaMu) transaction, higher deposit balances, higher deposit-related fees and wider deposit spreads. The acquisition of WaMu in late 2008 has given Chase its first significant presence on the West Coast and resulted in the bank becoming the nation's second-largest branch network with locations reaching 42% of the US population. The acquisition also more than doubled the number of checking accounts with the bank to approximately 25 million.

Total net revenue for retail financial services during this period has amounted to US\$25 billion. Although not as profitable, this is about US\$1.7 billion higher than the investment banking division and is one of the contributors to Chase's outperforming its sister bank in terms of brand value. This also reflects the general improvement in the retail banking sector over the past year.

Top 20 Most Valuable Banking Brands



9. Bradesco

Brand Ranking: 2010 – 9th
2009 – 12th

Brand Value: 2010 – US\$13,299m
2009 – US\$7,698m

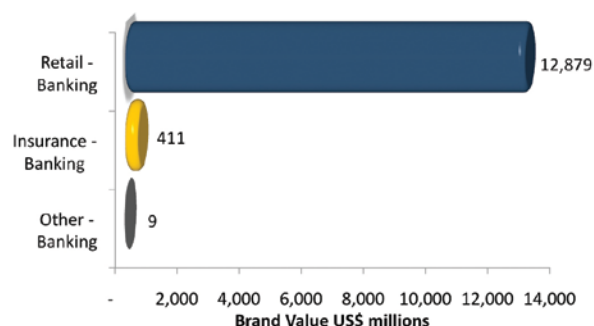
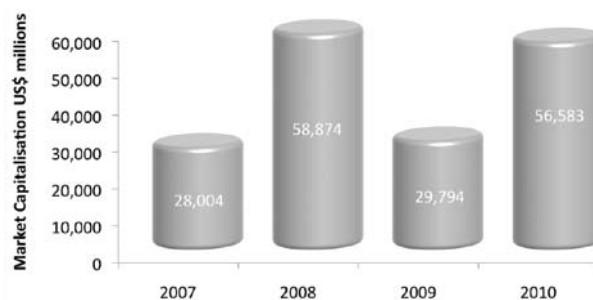
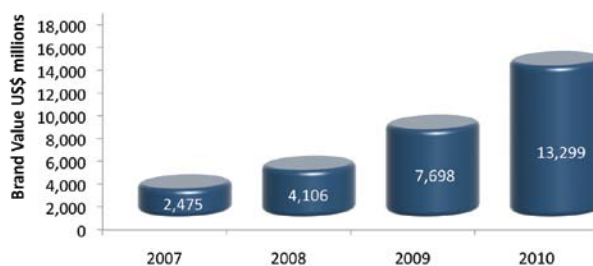
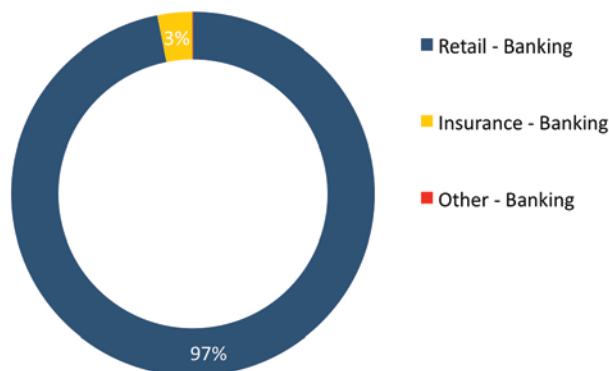
Brand Rating: 2010 – AAA-
2009 – AA

Domicile: Brazil

Banco Bradesco is once again Brazil’s most valuable banking brand with an increased brand value of 73% to US\$13.3billion. As a result of its improved brand performance, Bradesco has managed to make it into this year’s top ten rankings as the ninth most valuable bank brands in the world.

Brazil’s once troubled economy has recovered from the global economic crisis quicker than most thanks to its domestically-driven retail and real estate industries. In addition, the up-and-coming middle class are helping fuel growth in the financial service sector. Banco Bradesco has benefited from rapid GDP growth, which is estimated to be 3.5% in 2010, outperforming many other countries.

Banco Bradesco has had a relatively strong financial performance in 2009 which has been impacted by its innovative brand and marketing program, called “Presença” which has brought confidence and trust in uncertain times. The bank has entered into partnerships with Skandinaviska Enskilda Banken to provide cash management solutions and Banco Espírito Santo to create 2bCapital a new private equity fund manager in Brazil and is continually implementing innovative products and services. The bank, is now second largest in Brazil after the merged Itau Unibanco, and has future plans to expand with acquisitions and partnerships to provide a greater range of services to its customers.



Top 20 Most Valuable Banking Brands

10. BARCLAYS

Brand Ranking: 2010 – 10th
2009 – 14th

Brand Value: 2010 – US\$13,134m
2009 – US\$7,583m

Brand Rating: 2010 – AA
2009 – A-

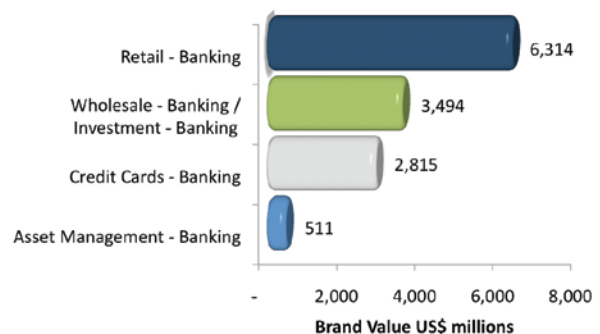
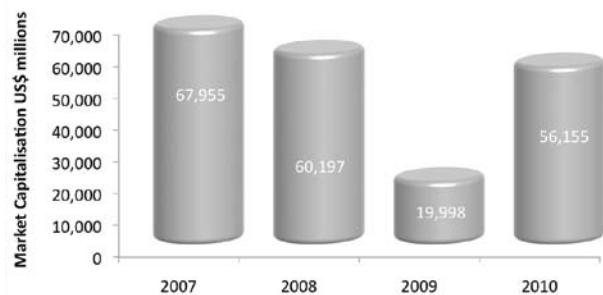
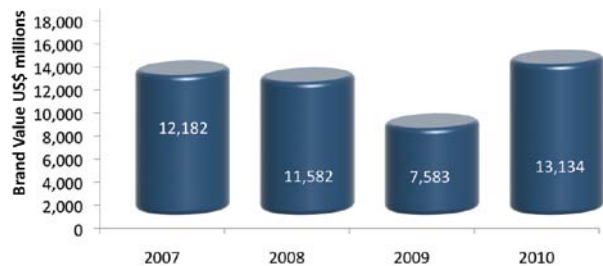
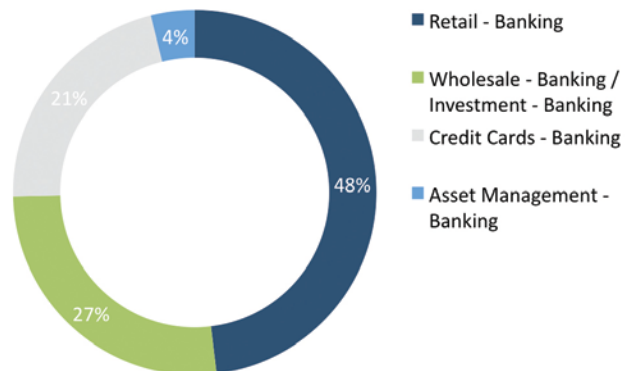
Domicile: United Kingdom

Barclays brand value, although growing by over 70% in absolute terms, has almost halved as a percentage of market cap on last year. This is largely because the share price rebounded so dramatically in 2009.

Despite large write downs early in the year, Barclays managed to avoid UK government funding through its controversial raising of capital in November 2008 from Middle East Investors along with the sale of its iShares division, the world's top provider of exchange traded funds to CVC Capital Partners in April. Furthermore, in June, Barclays sold its asset management arm BGI to Blackrock, helping the bank raise capital in the short term to insulate it from financial uncertainties in a difficult economic climate.

For the first nine months of 2009, Barclays' profits dropped by almost a fifth year-on-year but the investment banking and capital markets divisions remained robust and profitable.

To help improve the banks performance, Barclays recently completed the acquisition of Standard Life Bank, a mortgage and savings business which will help boost deposit balances flowing from the Standard Life maturing policy book. In addition, the bank has renewed its sponsorship of the English Premier League, the most popular football league in the world. The sponsorship lasts for the next three years, which is a great opportunity to continue to strengthen the brand's international footprint.



11.



Brand Ranking: 2010 – 11th
2009 – 6th

Brand Value: 2010 – US\$12,737m
2009 – US\$9,944m

Brand Rating: 2010 – AA
2009 – AA

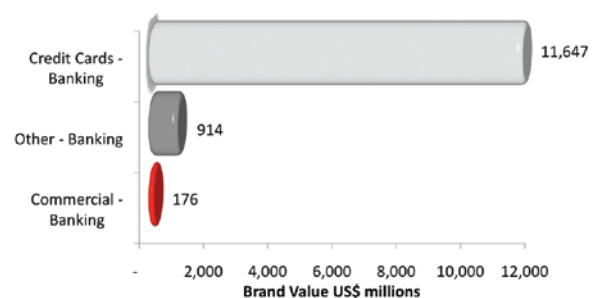
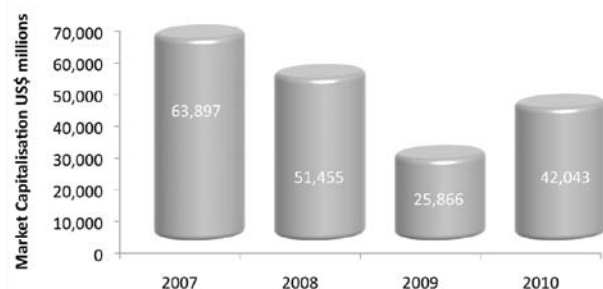
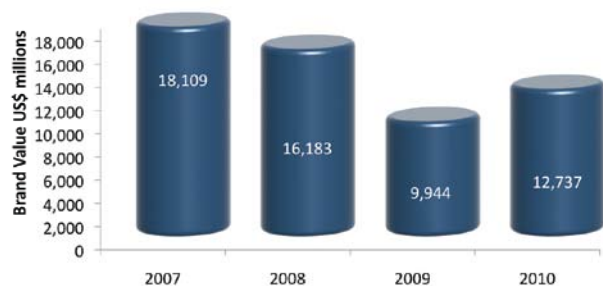
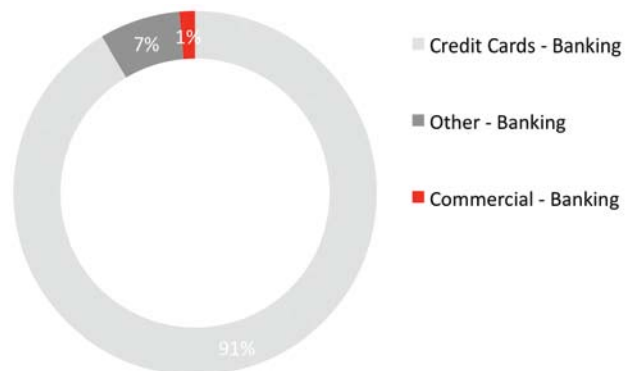
Domicile: United States

American Express is once again the most valuable credit card brand but has slipped down the overall rankings by five places to eleventh position in this year's table.

This is because the credit card market has suffered during the recession as consumers have cut back on spending and card issuers have tightened their lending policies. As a result it is not a surprise that American Express has had a relatively tough year with a decrease in income from continuing operations of over 58% in the first quarter. By the third quarter of 2009 this had only improved to a 25% decrease year-on-year. Notwithstanding this performance, American Express managed to pay back the US\$3.4 billion in Troubled Asset Relief Programme (TARP) Funds it received from the U.S government in June.

American Express has refocused its efforts on the charge card market as it is less risky and has the potential to attract higher margins. In September, it launched a new integrated marketing campaign under their theme of 'Don't take chances, Take Charge', in which Amex reassured customers of the protection and safety offered by American Express Charge Card.

In a difficult market American Express has strengthened its brand position by focusing on customer needs which is evident in its latest 'Take Charge' campaign. Amex's connection with customers is evidenced by the fact that for the third year running it is the leader in customer satisfaction amongst credit card companies in the J.D. Power and Associate 2009 Credit Card Satisfaction Study.



Top 20 Most Valuable Banking Brands

12. ICBC

Brand Ranking: 2010 – 12th
2009 – 5th

Brand Value: 2010 – US\$12,083m
2009 – US\$10,031m

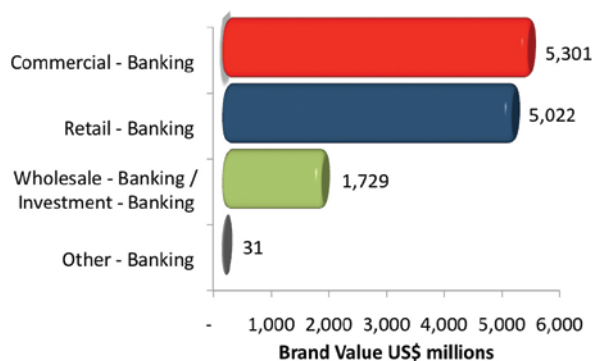
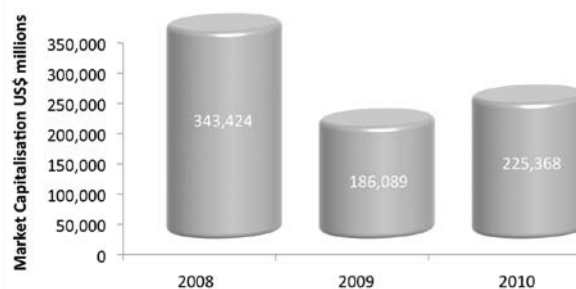
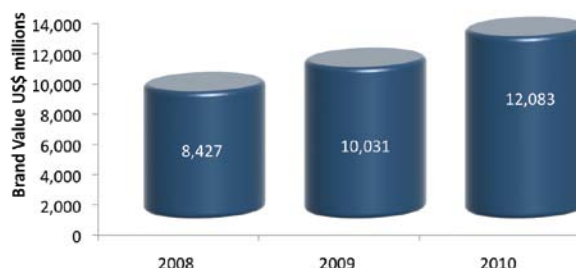
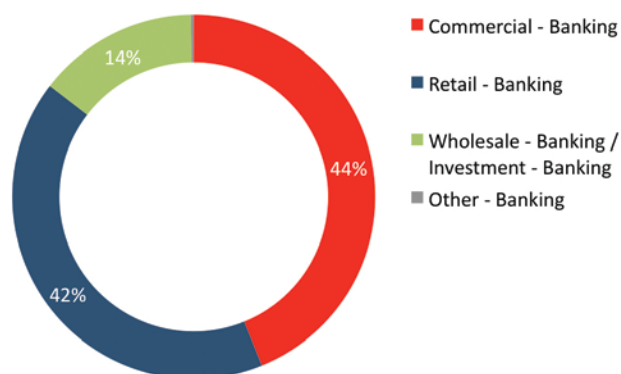
Brand Rating: 2010 – AA+
2009 – A+

Domicile: China

Industrial and Commercial Bank of China (ICBC) is China's largest bank and also the world's largest bank by market capitalisation, deposits and profitability. In addition, it is the world's twelfth most valuable banking brand in the world with a brand value of US\$12.1 billion (12% increase year-on-year).

ICBC has had a solid financial performance in 2009 which has been influenced by a pickup in China's economic growth which continues to drive demand for loans. ICBC saw its profits after tax increase to over RMB 100 billion in the first 9 months of 2009, an increase of 7.5% on the same period in 2008. Net assets also increased by 12% over the same period.

ICBC is one of China's 'Big Four' state-owned commercial banks, with limited global exposure and low brand equity on a global stage. As a result ICBC's brand value to market capitalisation percentage remains low at around 5%. However, ICBC continues to seek expansion opportunities in the Southeast Asia market and has recently agreed to buy Bangkok Bank's stake in ACL Bank.



13. 中国建设银行 China Construction Bank

Brand Ranking: 2010 – 13th
2009 – 9th

Brand Value: 2010 – US\$12,076m
2009 – US\$9,024m

Brand Rating: 2010 – AA+
2009 – AA

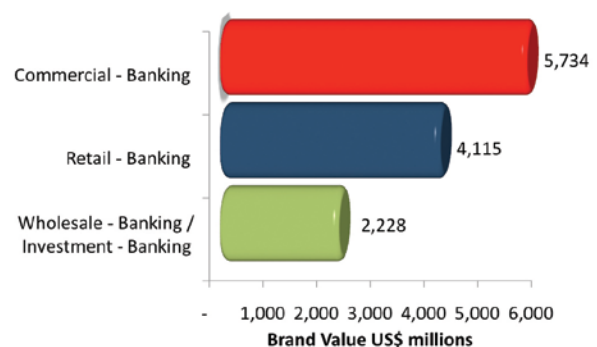
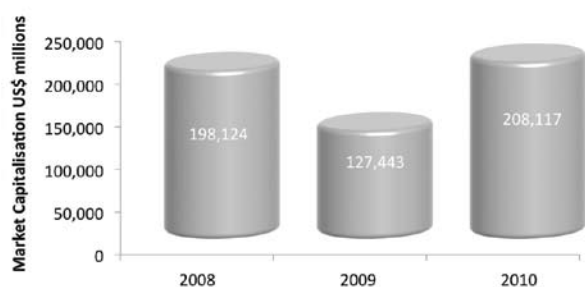
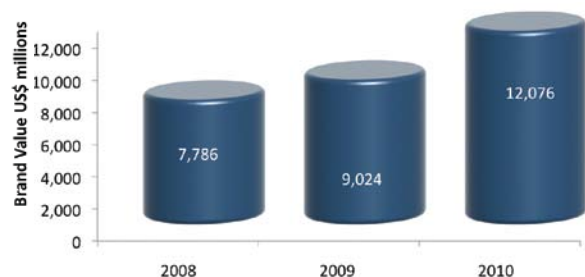
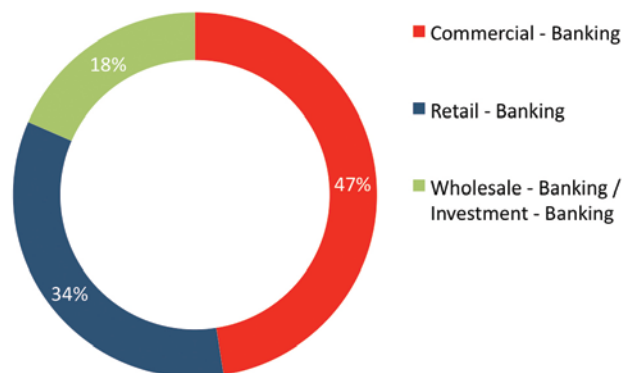
Domicile: China

China Construction Bank (CCB) is this year's second most valuable commercial banking brand and the second most valuable Asian banking brand with an increased brand value of 33% to US\$12.1 billion. However, CCB's ranking has fallen four places to thirteenth. This reflects the improving economic environment, which has been particularly favourable to recovering banks in the developed world. As retail services account for only 28% of CCB's business its performance was surpassed by others in the overall rankings.

Despite the economic slowdown, CCB has had a steady year, posting net profits of RMB 86 billion for the year to October 2009. This represents a 2% increase over the same period last year.

CCB has been actively working to expand its brand's global presence. In June 2009, it opened a branch in New York and a wholly-owned subsidiary in London. The bank is also set to open a branch in Sydney in the summer of 2010. This is in addition to branches in Hong Kong, Singapore, Frankfurt, Johannesburg, Tokyo, and Seoul.

The bank's brand value/market capitalisation percentage is very low, which is the norm for Chinese state-owned banks. This is indicative of the fact that CCB has not had to leverage its brand significantly against competition outside China.



Top 20 Most Valuable Banking Brands

14. J.P.Morgan

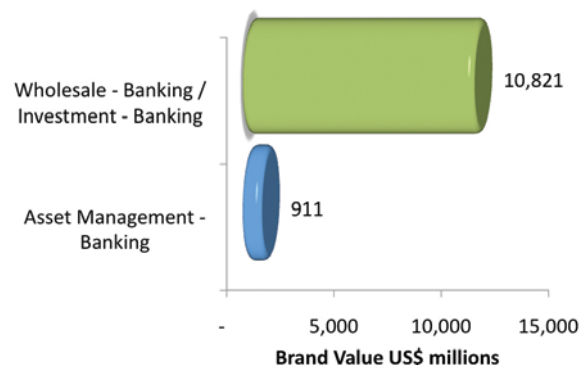
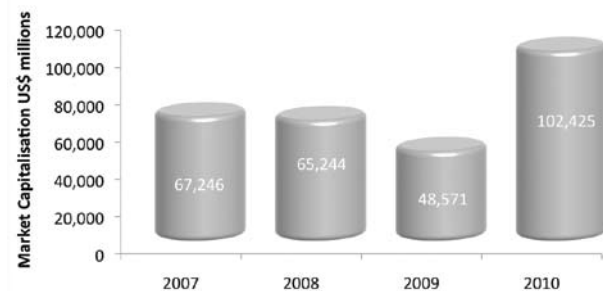
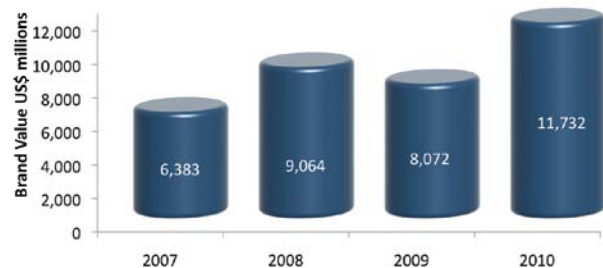
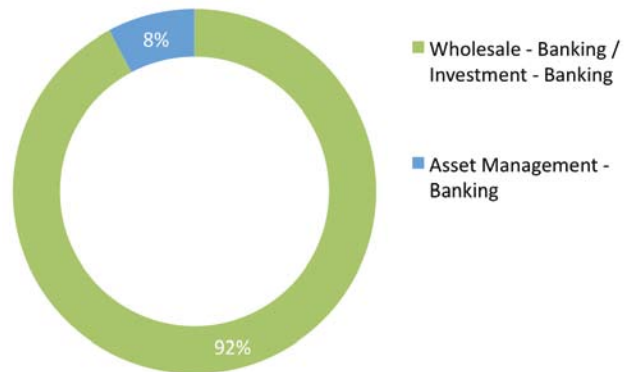
<i>Brand Ranking:</i>	2010 – 14th 2009 – 11th
<i>Brand Value:</i>	2010 – US\$11,732m 2009 – US\$8,072m
<i>Brand Rating:</i>	2010 – AA- 2009 – AA-
<i>Domicile:</i>	United States

Despite adverse market conditions, JP Morgan has performed well throughout 2009, especially in terms of its investment banking division where it reported net income of US\$5 billion for the first nine months of 2009 amounting to a 320% year on year increase. This strong performance in investment banking has helped JP Morgan cancel out its significant losses on credit card and consumer loans businesses.

In addition, JP Morgan was able to pay back its US\$25 billion TARP loan to the US Government in June. However, it has recently received criticism for paying out huge bonuses to its employees and taking its total remuneration pot for the first nine months of the year to US\$21 billion.

In December 2009, J.P. Morgan acquired the rest of its joint venture with the British brokerage company Cazenove Group, which will give it a stronger foothold in the UK underwriting market. It plans on rebranding the entire equities business across EMEA to the JP Morgan Cazenove brand.

The bank's brand value has risen by 45%, to US\$11,732 million but its position among the top banking brands has fallen three places to 14th as it has lost out to stronger emerging market banks.



15. **SBERBANK** By your side

Brand Ranking: 2010 – 15th
2009 – 26th

Brand Value: 2010 – US\$11,729m
2009 – US\$4,531m

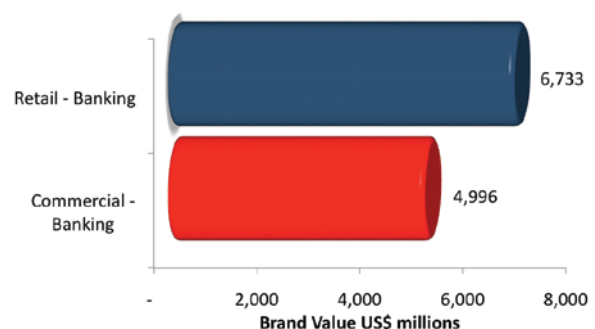
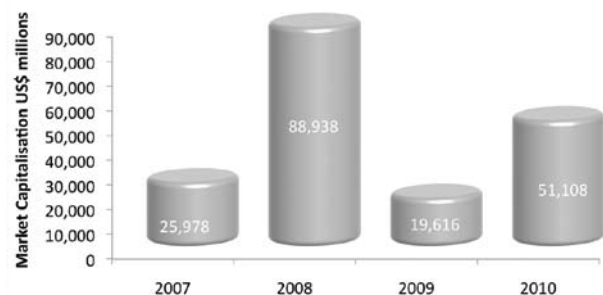
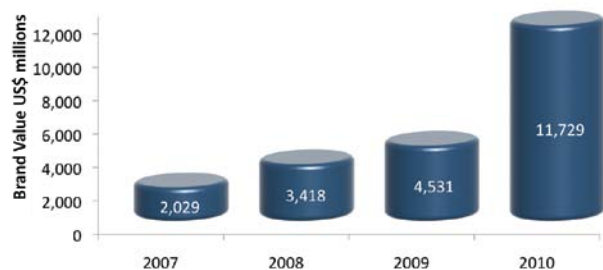
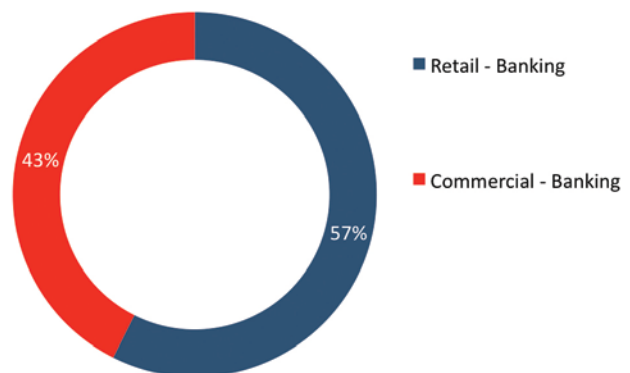
Brand Rating: 2010 – AA+
2009 – AA-

Domicile: Russia

Sberbank is not only the most valuable Russian banking brand but the largest credit institution in Russia and the CIS. It has had a successful year increasing its market capitalisation by 160% on the previous year to US\$51,108 million with its brand value increasing in the same proportion to US\$11,729 million. This has enabled the bank to climb the brand value rankings to fifteenth, up eleven positions on last year.

In 2009, Sberbank focused predominantly on restructuring provisions for bad loans and as a result its profits have plummeted year-on-year. However, Sberbank remains the biggest deposit-taker in the country and the key lender to the national economy. As of 1 June 2009, Sberbank accounted for more than 50% of retail deposits and had a 31% share in Russian loan market. Sberbanks' strong brand recognition has helped the bank as people have become concerned about the possibility of small lenders failing to provide loans in the recession.

One of the most significant events for Sberbank in 2009 was its opportunity to partner in the bid for Opel. In September 2009, Sberbank and Canadian car parts maker Magna International were selected as the preferred solution for the future of Opel by both General Motors Company and the Opel Trust. Unfortunately in November, General Motors walked away from the deal, leaving Sberbank with no compensation. Business risk in Russia has lowered over the last year and therefore monetary values have recovered. Gross Domestic Product growth has also increased significantly in Russia. The coincidence of positive indicators has had a significant impact on Russian banking brands, and in particular Sberbank in 2010.



16.



Brand Ranking: 2010 – 16th
2009 – 20th

Brand Value: 2010 – US\$11,580m
2009 – US\$5,852m

Brand Rating: 2010 – AA-
2009 – A-

Domicile: France

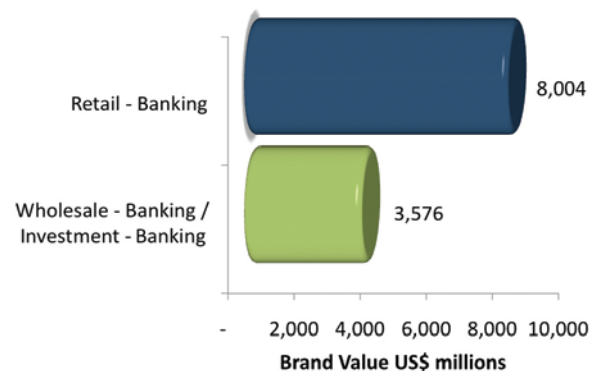
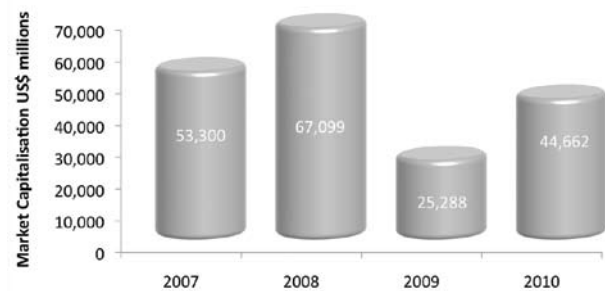
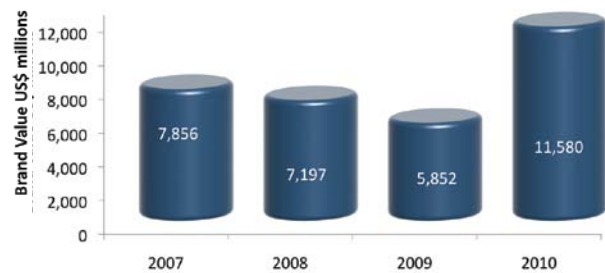
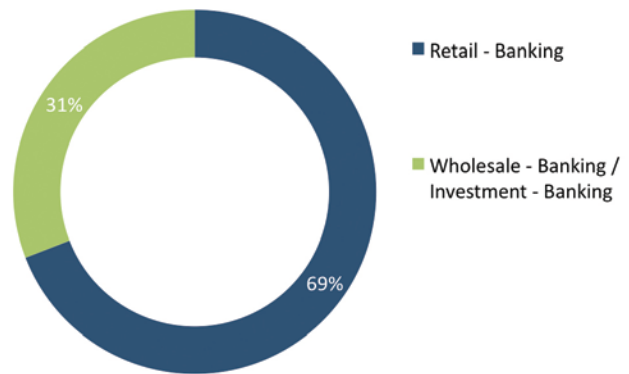
Société Générale (SocGen), is the third largest corporate and investment bank in the euro zone by net banking income and is France's second most valuable banking brand with a brand value of US\$11,580 million (a 98% increase in value compared with 2009).

In March 2009 SocGen received the largest pay-out from AIG's bailout, amounting to US\$11.9 billion, compared with other European banks including Deutsche Bank and Barclays. SocGen struggled in the first two quarters of 2009 reporting significant losses due to a devaluation of assets linked to U.S. real estate and increased losses on bad loans. However, SocGen managed to rebound with overall revenues excluding non-recurring for the initial 9 months in 2009 up 11.9% against the same period in 2008.

Having improved its performance, SocGen raised €4.8 billion by issuing new shares to pay back the financial support it received from the French government. In addition, it took full control of the French Retail bank Crédit du Nord after buying out a 20 percent stake from Dexia SA.

SocGen has performed particularly well in its Corporate & Investment Banking division throughout the year, being voted leading global provider in equity derivatives in the 2009 Institutional End-Users Rankings and the Interdealer Rankings, published in Risk Magazine. It was also named "Most Innovative Bank in Equity Derivatives" at The Banker magazine's 2009 Investment Banking Awards.

Top 20 Most Valuable Banking Brands



17. BBVA

Brand Ranking: 2010 – 17th
2009 – 19th

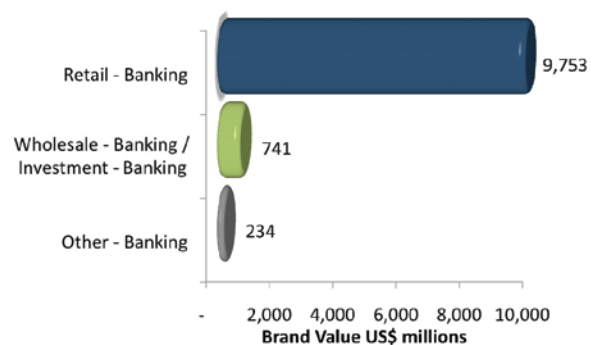
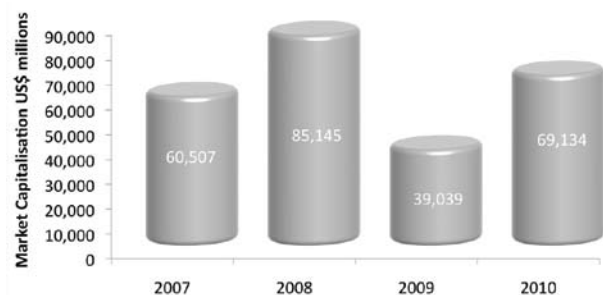
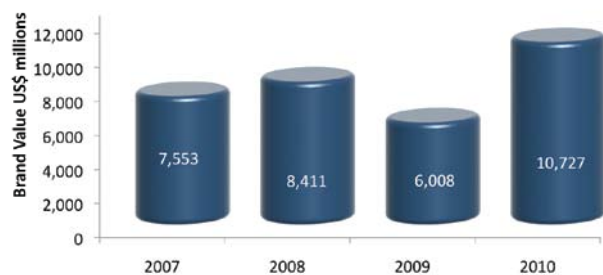
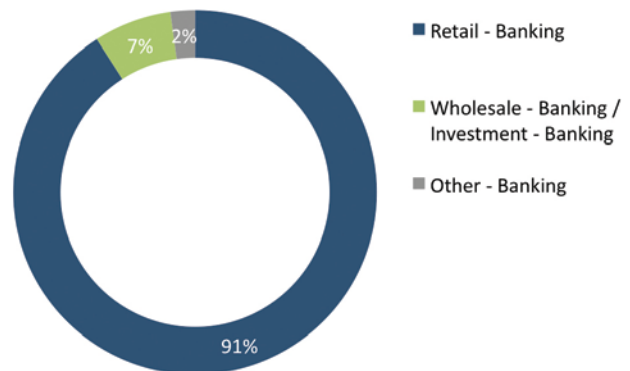
Brand Value: 2010 – US\$10,727m
2009 – US\$6,008m

Brand Rating: 2010 – AA-
2009 – A+

Domicile: Spain

BBVA is Spain's second most valuable bank brand. Despite the tough economic climate, BBVA has managed to increase its brand value this year from US\$6,008 million to US\$10,727 million (a 78.5% increase in brand value) and has improved its brand rating from an A+ brand to AA-.

Although it has been exposed to bad debt strains, BBVA has outperformed analyst and shareholder expectations consistently throughout the year. It has focused on strengthening and growing its franchises around the world by acquiring Guaranty Bank from FDIC in the US and raising its stake in China's Citic Bank from 4.93% to 15%, making it the second-biggest European bank in Asia after HSBC. In addition, BBVA Group's leadership in Latin America continues to provide a key competitive advantage for channeling trade flows between it and Asia.



Top 20 Most Valuable Banking Brands

18. Deutsche Bank

Brand Ranking: 2010 – 18th
2009 – 18th

Brand Value: 2010 – US\$9,862m
2009 – US\$6,703m

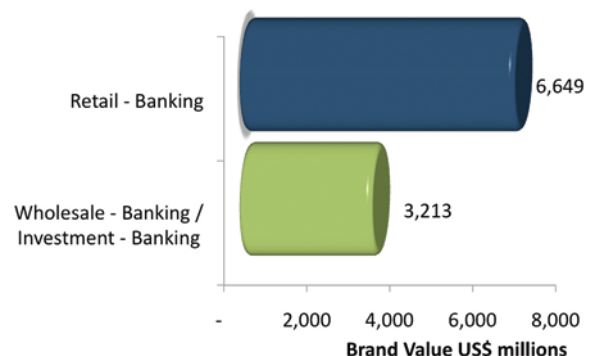
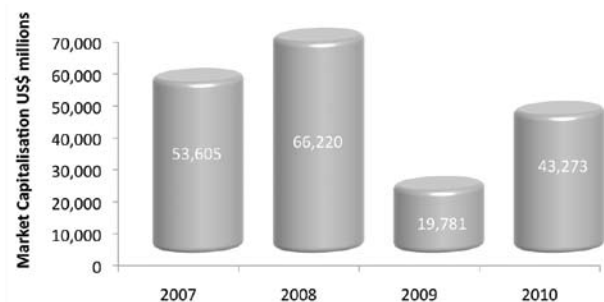
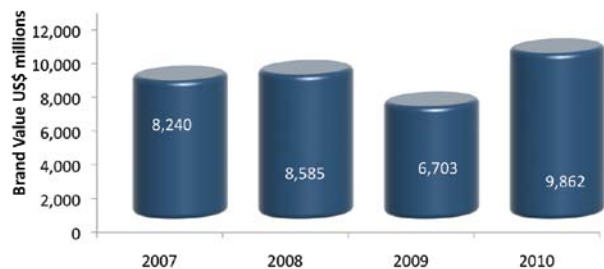
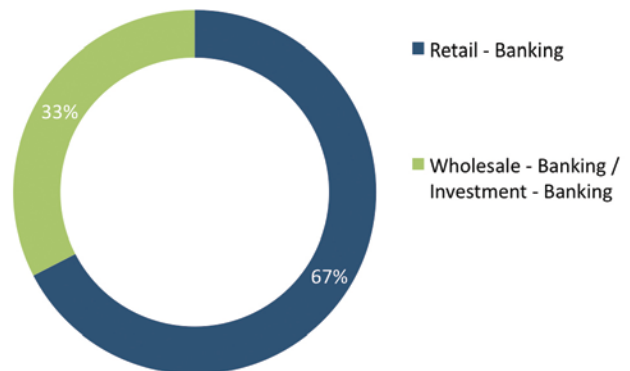
Brand Rating: 2010 – AA-
2009 – AA-

Domicile: Germany

Deutsche Bank has maintained its position as Germany's leading banking brand and the world's 18th most valuable banking brand, increasing its value from US\$6,703 million to US\$9,862 million.

Despite doubling its bad debt provisions in the second quarter and simultaneously dealing with tensions from government to supply liquidity into the economy, Deutsche Bank has reported a relatively steady performance throughout the year with good liquidity and capital position.

Its capital strength is expected to take a knock with the recent acquisitions it has undertaken, including acquiring the private banking operations of Luxembourg-based Sal. Oppenheim Jr. for 1 billion to boost its wealth management operations; buying ABN AMRO's assets from the Dutch state to enhance its Dutch operations and potentially increasing its stake in Germany's largest retail bank Postbank. All of these acquisitions are set to help the bank overcome its overdependence on its declining investment bank.



19. 中國銀行 BANK OF CHINA

Brand Ranking: 2010 – 19th
2009 – 16th

Brand Value: 2010 – US\$9,615m
2009 – US\$7,053m

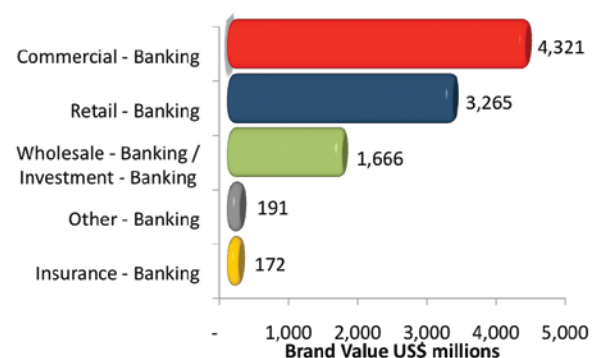
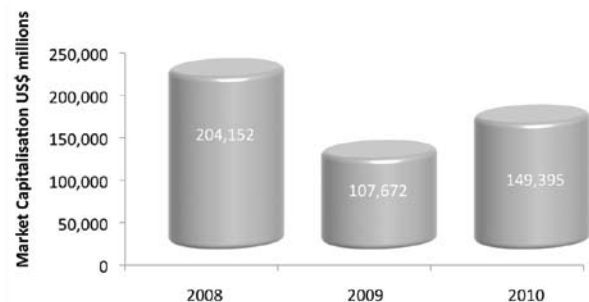
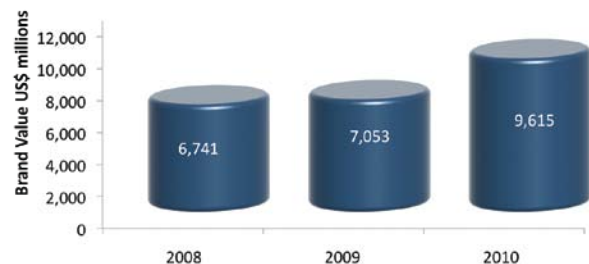
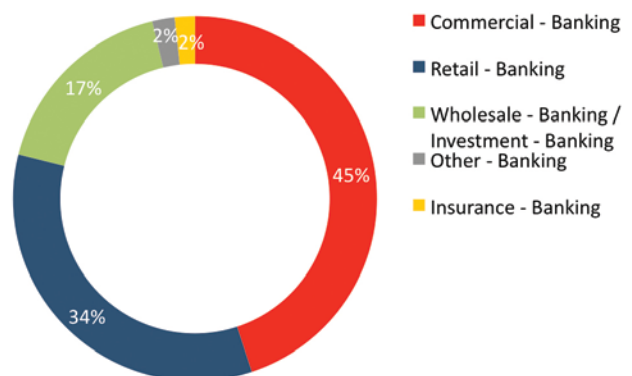
Brand Rating: 2010 – AA
2009 – AA

Domicile: China

Bank of China is China's largest foreign exchange lender and the third most valuable bank brand in the country. Although the bank has increased its brand value from US\$7,053 million to US\$9,615 million and brand rating from A- to AA it has slid down the rankings from 16th place to 19th surrendering its position to stronger European banks.

Whilst western banks struggled to find funding during the subprime crisis, Bank of China, like many other Chinese Banks, has access to a large deposit pool for lending purposes, stimulated by governments lending policies, which have leveraged the banks performance during the year. The bank has been able to increase its brand profile throughout the world as it is one of the few lenders still issuing low-rate mortgages.

However, Bank of China has lost out on some of its key strategic partnerships during the year including Royal Bank of Scotland, which sold its 4.3% stake to raise capital following the Group's bailout by the UK government; the Swiss bank UBS sold its US\$900 million stake and a foundation set up by billionaire Li Ka-shing amounting to US\$511 million. These partnerships were largely a means for Bank of China to better understand western technological and risk management practices.



Top 20 Most Valuable Banking Brands

20. CREDIT SUISSE

Brand Ranking: 2010 – 20th
2009 – 13th

Brand Value: 2010 – US\$8,430m
2009 – US\$7,668m

Brand Rating: 2010 – AA
2009 – AA+

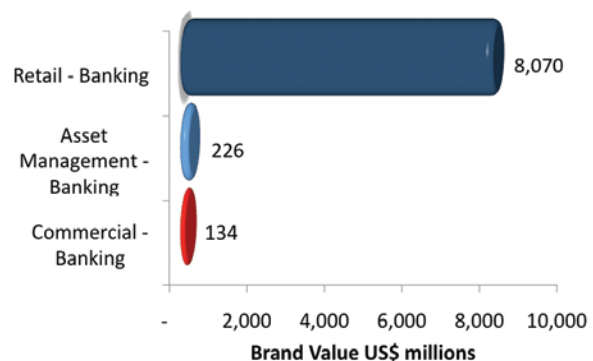
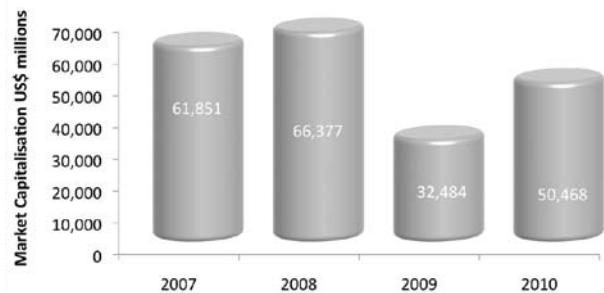
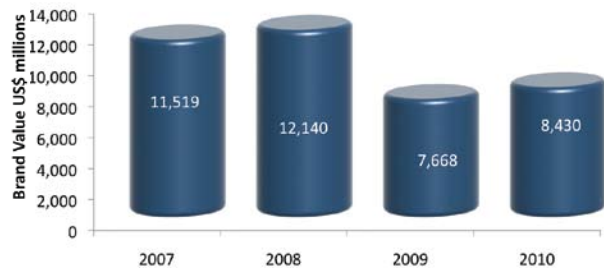
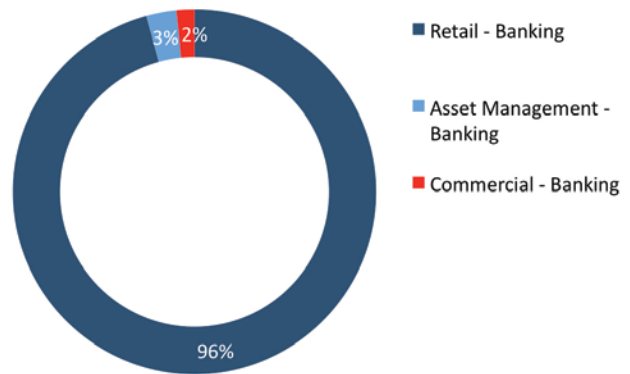
Domicile: Switzerland

Credit Suisse remains Switzerland's most valuable banking brand but has dropped from 13th place to 20th in the overall global bank brand rankings.

Despite suffering significant write downs and reporting its largest ever annual loss in 2008, Credit Suisse has managed to post recurrent profits for the first three quarters of 2009 based on improved performance from its private and investment banking arms.

However, the tables have turned again with it suffering additional large write-downs for leveraged financial and structured products along with losses linked to the discontinued operations of part of its fund management arm it sold off to Aberdeen Asset Management in July 2009.

The roller coaster ride Credit Suisse has endured over the year will require the brand to focus on re-establishing trust among its key stakeholders. In an attempt to build consumer confidence, Credit Suisse has recently signed up a long-term sponsorship with Roger Federer to embody the values the bank embraces along with launching a new advertising campaign with the slogan 'One Credit Suisse' to show how the company can serve the needs of different clients.





'IS 10668 gives brand valuation analysis the institutional credibility which it previously lacked. It professionalises brand management.'



New International Standard on brand valuation

David Haigh, CEO, Brand Finance plc

In 2007 the International Organization for Standardization ('ISO'), a worldwide federation of national standard setting bodies, set up a task force to draft an International Standard ('IS') on monetary brand valuation.

After 3 years of discussion and deliberation IS 10668 – Monetary Brand Valuation – will be released in early 2010. This sets out the principles which should be adopted when valuing any brand.

The new IS applies to brand valuations commissioned for all purposes, including:

- Accounting and financial reporting
- Insolvency and liquidation
- Tax planning and compliance
- Litigation support and dispute resolution
- Corporate finance and fundraising
- Licensing and joint venture negotiation
- Internal management information and reporting
- Strategic planning and brand management

The last of these applications includes:

- Brand and marketing budget determination
- Brand portfolio review
- Brand architecture analysis
- Brand extension planning

Under IS 10668 the brand valuer must declare the purpose of the valuation as this affects the premise or basis of value, the valuation assumptions used and the ultimate valuation opinion, all of which need to be transparent to a user of the final brand valuation report.

Requirements of an ISO compliant brand valuation?

IS 10668 is a 'meta standard' which succinctly specifies the principles to be followed and the types of work to be conducted in any brand valuation. It is a summary of existing best practice and intentionally avoids detailed methodological work steps and requirements.

As such IS 10668 applies to all proprietary and non-proprietary brand valuation approaches and

methodologies that have been developed over the years, so long as they follow the fundamental principles specified in the meta standard. IS 10668 specifies that when conducting a brand valuation the brand valuer must conduct three types of analysis before passing an opinion on the brand's value.

These are Legal, Behavioural and Financial analysis. All 3 types of analysis are required to arrive at a thorough brand valuation opinion. This requirement applies to valuations of existing brands, new brands and brand extensions.



Module 1 Legal analysis

The first requirement is to define what is meant by 'brand' and which intangible assets should be included in the brand valuation opinion.

IS 10668 begins by defining Trademarks in conventional terms but it also refers to other Intangible Assets ('IA') including Intellectual Property Rights ('IPR') which are often included in broader definitions of 'brand'.

International Financial Reporting Standard ('IFRS') 3, specifies how all acquired assets should be defined, valued and accounted for post-acquisition. It refers to 5 specific IA types which can be separated from residual Goodwill arising on acquisition.

These are: technological, customer, contractual, artistic and marketing related IA.

IS 10668 mirrors this classification by defining brands as marketing related IA, including trademarks and other associated IPR. This refers inter alia to design rights, domain names, copyrights and other marketing related IA and IPR which may be included in a broader definition of 'brand'.

The brand valuer must precisely determine the bundle of IA and IPR included in the definition of 'brand' subject to valuation. He may include names, terms, signs, symbols, logos, designs,

domains or other related IPR intended to identify goods and services and which create distinctive images and associations in the minds of stakeholders, generating economic benefits for the branded business.

The brand valuer is required to assess the legal protection afforded to the brand by identifying each of the legal rights that protect it, the legal owner of each relevant legal right and the legal parameters influencing negatively or positively the value of the brand.

It is vital that the brand valuation includes an assessment of the legal protection afforded to the brand in each geographical jurisdiction and product or service registration category. These legal rights vary between legal systems and need to be carefully considered when forming the brand valuation opinion. For example, the legal rights protecting brands exist at a national (UK), supra-national (EU) and global (WIPO) level and have different characteristics.

Extensive due diligence and risk analysis is required in the Legal analysis module of an IS 10668 compliant brand valuation. It should be noted that the Legal analysis must be segmented by type of IPR, territory and business category.

The brand valuation opinion may be affected positively or negatively by the distinctiveness, scope of use or registration (territory and business category), extent of use, notoriety of the brand, risk of cancellation, priority, dilution and the ability of the brand owner to enforce such legal rights.

Module 2 Behavioural analysis



The second requirement when valuing brands under IS 10668 is a thorough behavioural analysis. The brand valuer must understand and form an opinion on likely stakeholder behaviour in each of the geographical, product and customer segments in which the subject brand operates.

New International Standard on brand valuation

To do this it is necessary to understand:

- market size and trends - determined by conducting a critical review of predicted trends in distribution channels, customer demographics, market volumes, values and margins.
- contribution of brand to the purchase decision - determining the monetary brand contribution in the geographical, product and customer segments under review.
- attitude of all stakeholder groups to the brand - to assess the long term demand for the brand, any risks to the branded business and the appropriate cost of capital.
- all economic benefits conferred on the branded business by the brand – to assess the sustainability of future revenues and profits.

The brand valuer needs to research brand value drivers, including an evaluation of relevant stakeholders' perceptions of the brand in comparison with competitor brands. Measures commonly used to understand brand strength include awareness, perceptual attributes, knowledge, attitude and loyalty. The brand valuer needs to assess the brand's strength in order to estimate future sales volumes, revenues and risks.

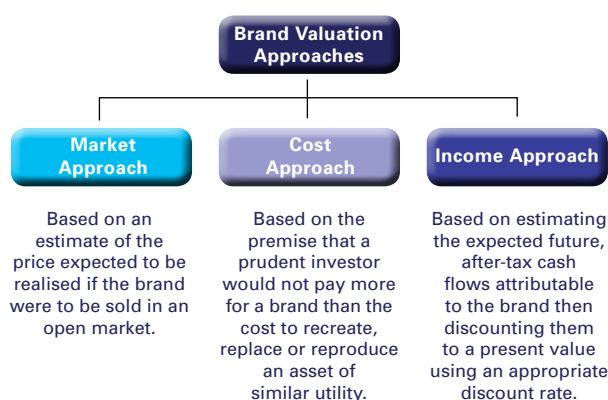
Module 3 Financial analysis



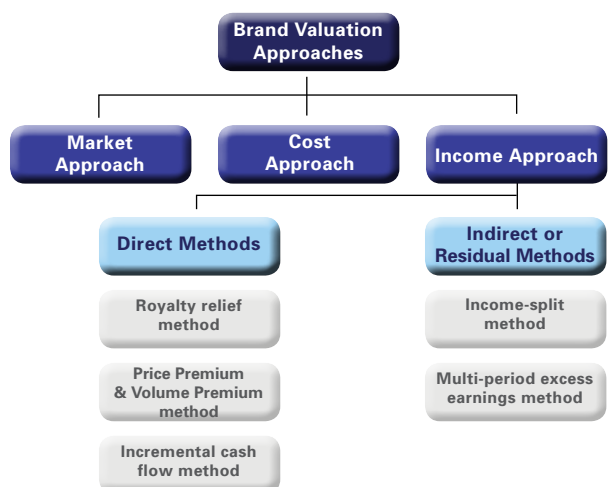
The third requirement when valuing brands under IS 10668 is a thorough financial analysis.

IS 10668 specifies three alternative brand valuation approaches - the Market, Cost and Income Approaches. The purpose of the brand valuation, the premise or basis of value and the characteristics of the subject brand dictate which primary approach should be used to calculate its value.

Brand Valuation Approaches



Brand Valuation Income Approach Methods



• Market approach

The market approach measures value by reference to what other purchasers in the market have paid for similar assets to those being valued. The application of a market approach results in an estimate of the price expected to be realized if the brand were to be sold in the open market. Data on the price paid for comparable brands is collected and adjustments are made to compensate for differences between those brands and the brand under review.

As brands are unique and it is often hard to find relevant comparables this is not a widely used approach.

• Cost approach

The cost approach measures value by reference to the cost invested in creating, replacing or reproducing the brand. This approach is based on the premise that a prudent investor would not pay more for a brand than the cost to recreate, replace or reproduce an asset of similar utility.

As the value of brands seldom equates to the costs invested creating them (or hypothetically replacing or reproducing them) this is not a widely used approach.

• Income approach

The income approach measures value by reference to the economic benefits expected to be received over the remaining useful economic life of the brand. This involves estimating the expected future, after-tax cash flows attributable to the brand then discounting them to a present value using an appropriate discount rate.

Under the income approach, risks that are not already reflected in future cash flows must be considered in the discount rate. The discount rate used for discounting future expected cash flows attributable to a brand is usually derived from the Weighted Average Cost of Capital ('WACC') of the business.

As the value of brands stems from their ability to generate higher profits for either their existing or potential new owners this is the most widely accepted and used brand valuation approach.

When conducting a brand valuation using the income approach various methods are suggested by IS 10668 to determine future cash flows.

• Royalty Relief method

This is the most widely used method used to determine brand cash flows. This method assumes that the brand is not owned by the branded business but is licensed in from a third party. The value is deemed to be the present value of the royalty payments saved by virtue of owning the brand.

The royalty rate applied in the valuation is determined after an in-depth analysis of available data from licensing arrangements for comparable brands and an appropriate split of brand earnings between licensor and licensee, using behavioural and business analysis.

The Royalty Relief method is widely used because it is grounded in commercial reality and can be benchmarked against real world transactions.

• Price Premium and Volume Premium methods

The Price Premium method estimates the value of a brand by reference to the price premium it commands over unbranded, weakly branded or generic products or services. In practice it is often difficult to identify unbranded comparators. To identify the full impact on demand created by a brand the Price Premium method is typically used in conjunction with the Volume Premium method.

The Volume Premium method estimates the value of a brand by reference to the volume premium that it generates. Additional cash flows generated through a volume premium are determined by reference to an analysis of relative market shares. The additional cash flow generated by an above average brand is deemed to be the cash flow related to its 'excess' market share. In determining relevant volume premiums the valuer has to consider other factors which may explain a dominant market share. For example, legislation which establishes a monopoly position for one brand.

Taken together the Price Premium and Volume Premium methods provide a useful insight into the value a brand adds to revenue drivers in the business model. Other methods go further to explain the value impact of brands on revenue and cost drivers.

• Income-split method

The income-split method starts with net operating profits and deducts a charge for total tangible capital employed in the branded business, to arrive at 'economic profits' attributable to total intangible capital employed. Behavioural analysis is then used to identify the percentage contribution of brand to these intangible economic profits. The same analysis can be used to determine the percentage contribution of other intangible assets such as patents or technology. The value of the brand is deemed to be the present value of the percentage of future intangible economic profits attributable to the brand.

• Multi-period excess earnings method

The multi-period excess earnings method is similar

New International Standard on brand valuation

to the income-split method. However, in this case the brand valuer first values each tangible and intangible asset employed in the branded business (other than the brand). He uses a variety of valuation approaches and methods depending on what is considered most appropriate to each specific asset.

Having arrived at the value of all other tangible and intangible assets employed in the branded business a charge is then made against earnings for each of these assets, leaving residual earnings attributable to the brand alone. The brand value is deemed to be the present value of all such residual earnings over the remaining useful economic life of the brand.

• Incremental cash flow method

The incremental cash flow method identifies all cash flows generated by the brand in a business, by comparison with comparable businesses with no such brand. Cash flows are generated through both increased revenues and reduced costs.

This is a more detailed and complex approach which tends not to be used in technical brand valuations but is extremely useful for strategic, commercial purposes. For example, when Virgin negotiates a new brand license with a new licensee. The incremental value added to the licensee's business forms the starting point for the negotiation.

Bank brand valuations?

IS 10668 was developed to provide a consistent framework for the valuation of local, national and international brands both large and small. The primary concern was to create an approach to brand valuation which was transparent, reconcilable and repeatable. In the wake of the standard's launch it is expected that many banks will either value their brands for the first time or revalue them compliant with the standard.

Brand Valuations and Brand Strategy?

Common commercial applications of brand valuation are brand portfolio and brand architecture reviews.

Brand Portfolio reviews consider whether the right number of brands and sub-brands are in the portfolio. A good example of this is RBS which is currently evaluating its 'house of brand's' strategy.

Having run into serious difficulties and being part-nationalised during the financial crisis, the RBS brand reputation suffered considerably. However, the fact that RBS group had a portfolio of brands meant that adverse consumer reactions were ring fenced in RBS. Natwest, Coutts, Citizens and Ulster Bank among others have come through the crisis with less reputational damage. Nevertheless, RBS's brand portfolio is highly complex and it is likely that at least some of the brands will be phased out or divested. Some divestments will be required by the EU competition authorities, others will be part of the commercial review given current market circumstances.

Brand Architecture reviews considers whether individual brands are too fragmented and extended. A good example of this is HSBC which has over the years transitioned a huge and complex brand portfolio into a strong and focussed mono-brand. HSBC has systematically eliminated sub-brands. It continues to review its brand architecture which still includes sub-brands such as First Direct, The Saudi British Bank and British Arab Commercial Bank, Sinopia and Halbis. The benefit is clarity on a worldwide basis, stand out from more fragmented organisations and far greater media communications efficiency.

In both these cases, brand valuation analysis can help to evaluate the most effective value adding strategy. Brand valuation can help banks rationalise and rebuild their brand portfolios and trim their brand architecture to best address current market conditions.

Brand Dashboards

Having determined an ideal brand portfolio and architecture at a point in time it is recommended to create a long term brand dashboard to monitor changes in brand equity and value so that swift corrective action can be taken if necessary.

Conclusion

IS 10668 gives brand valuation analysis the institutional credibility which it previously lacked. It professionalises brand management. As evidence of this SAM Group, which produces the Dow Jones Sustainability Index, intends to upweight businesses in the DJSI if they adopt ISO 10668 principles. This is based on the view that businesses which manage their brands systematically are likely to be more sustainable long term.



What can we learn from the best performing bank brands? And how can banks position themselves for future success?

Two of the top three performing bank brands are HSBC and Santander. They both have a conservative outlook that has helped them to weather the financial storm better than most.

From a brand standpoint, the comparison goes further.

They are both global citizens - Santander has a strong Latin-American dimension, HSBC a strong Asian base.

Both HSBC and Santander have embraced a unified brand strategy – with a clear process for assimilating new acquisitions. The migration of the Abbey brand to Santander follows a similar path to that of Midland Bank to HSBC. Any risk of sacrificing brand equity has been managed through good communications and a staged approach to introducing the new brand. Inertia means few customers are lost along the way.

Pursuing a unified brand strategy and focusing their resources on building a single brand has, over time, proven to deliver a better return on investment than spreading resource across a portfolio of brands.

Interestingly, in an era of fragmentation, both brands have pursued broadcast media strategies, to build their brands - notably Santander through Formula 1 sponsorship and HSBC through clever advertising at airport gates and heavy use of outdoor and press advertising. This strategy of course makes sense if you are building a single, global brand, as there is little wastage in the media spend.

Both banks have a simple but strong brand identity. And they manage the execution of their brands ruthlessly. It is this consistency, which builds familiarity and recognition – from highstreet, to billboard, to boarding gate.

The strong use and ownership of the colour red is also common to both brands. Infact the colour red is common to all the top 5 performing brands in the league table. Perhaps this reflects a bigger powershift in the global economy from West to

Positioning for future success

Sholto Lindsay-Smith, Managing Director, UffindellWest

East. In China the colour red is associated with courage, success, fortune and happiness. From an eastern perspective, red is also the colour of the root chakra, which represents security and growth. This stands in contrast to the once dominant use of corporate blue.

Having weathered the storm successfully, these brands offer a port in the storm to nervous consumers. But trust and resilience will not be enough to sustain a leading position.

In the post-crisis world we are likely to see three trends shape the winning bank brands of the future:

1. A move to place the customer's agenda ahead of the bank's agenda

Traditional banks have focused on operational efficiency, delivering value through convenience and tight management of costs.

The entry of the highstreet grocery retailers into the market, is likely to bring the introduction of a whole new approach to banking - driven by a relentless focus on satisfying their customer needs.

The traditional bank brands which have a job to rebuild trust will have to demonstrate that they will do what is right for the customer – in other words, put the customer's agenda ahead of the bank's agenda.

If the traditional banks expertise is operational efficiency, the retailers' strength is customer intimacy. Traditional banks will have to transform if they want to compete on this brand front.

2. A trend towards simplification, driven by innovation

Other new entrants will introduce innovation to the market. With the granting of its new Banking License, Virgin has already stated its intent to focus on simplification.

Simplification in financial services has long been a consumer plea. It is arguably the antidote to complexity, which lies at the root of the current crisis. Simplification will not only deliver greater convenience and ease of doing business, it will

also empower the consumer to make more informed financial decisions.

This will play strongly to the post-crisis consumer who will adopt a more conscious and informed approach to risk. This does not mean consumers will all be risk averse. But they will scrutinize the trade off between risk and reward and be more discerning about the value they receive.

3. The adoption of a new tone of voice and communication style, based on realism

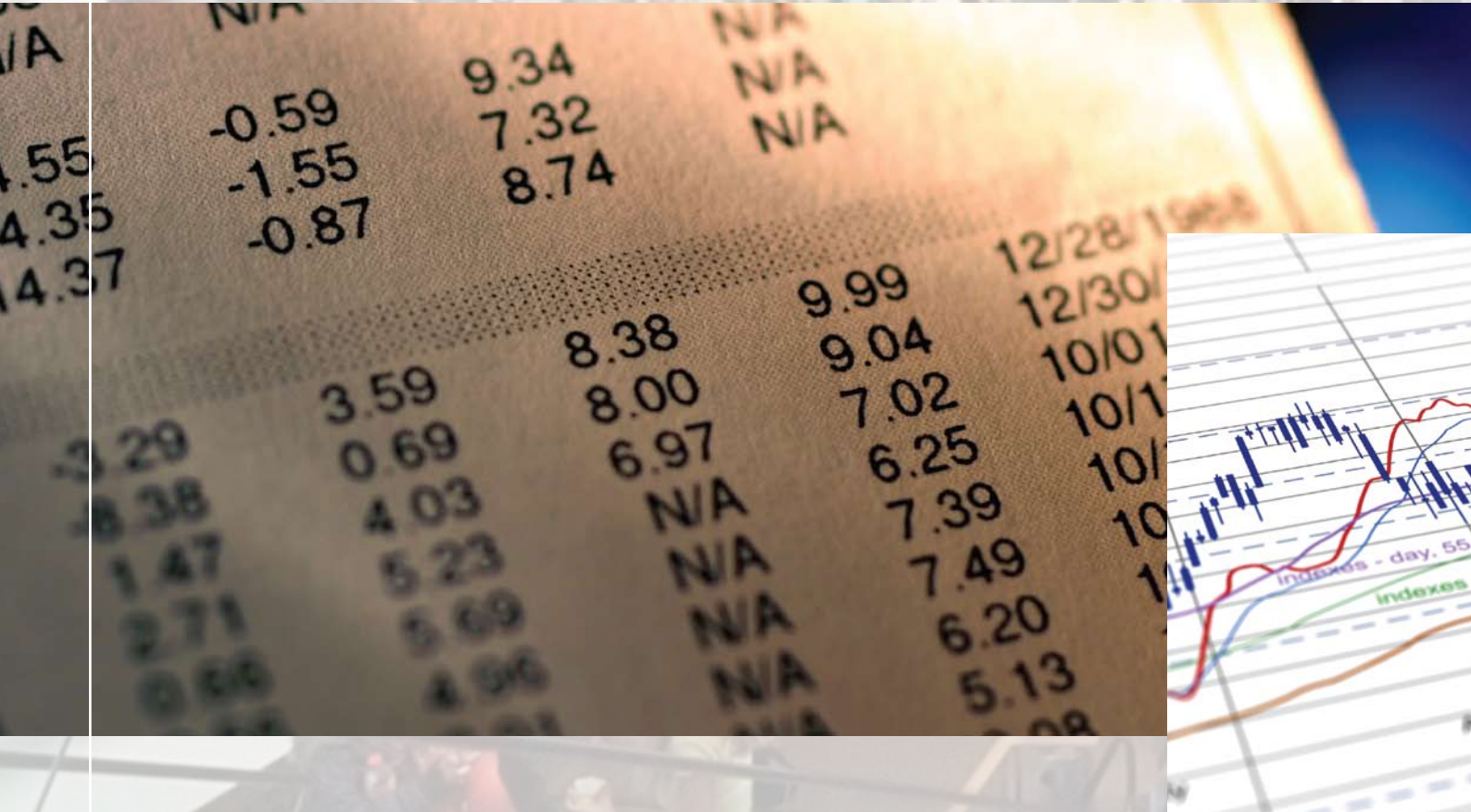
Photolibraries, such as Getty, are already reporting a shift in the type of imagery banks and other corporates are using in their marketing communications. It is best expressed as a shift towards realism. Staged pictures, using perfect models and scenes of unattainable lifestyles are being rejected in favour of more realistic and intimate images that capture real moments of human emotion. This reflects the end of an era of indulgence and wreckless spending, and a new focus on humanity. It is the sign of the new consumer zeitgeist.

2010-2020 is likely to witness a radical transformation of the banking brandscape.

The winning bank brands of the future will put the customer's agenda first and make banking simpler.

The winning brand of the future is likely to be one that puts the customers' agenda first. An institution that is concerned not with what they can sell you, but rather what they can do for you. It will invest in a lifelong relationship that starts with understanding your needs rather than a pitch. It will offer a service driven by a genuine desire to arm you with the plain facts so you can make an informed choice about the best place to put your money. It will offer a range of products so straightforward you can manage your money yourself, without the need of expert help. And it will provide you with the confidence that you have total capital security and can access your money and move it around, when you want – without any penalties.

UffindellWest is an independent brand agency, with a strong track record in the Financial Services sector. It works in association with Brand Finance on a number of global brand assignments.



Sector Analysis

Within the BrandFinance® Banking 500, banks' revenue streams have been split between five sectors to allow further analysis of their brand value. These sectors include: retail, commercial, wholesale & investment, credit cards and asset management. Sectors are a 'best fit' grouping from the different reporting practices and terminology used by individual banks within the 500. It is important to note that while Brand Finance considers this information to be reliable, we cannot guarantee the accuracy or completeness of each bank's reported data.

In comparing and contrasting this year's sector split to the 2009 Banking 500 we have reanalyzed past results to ensure sectors are comparable. Due to differences in data sourcing between the 2009 and 2010's reports, yearly change in brand value in the sectors of wholesale, investment banking and asset management are not directly comparable.



Retail

Brand Value: US\$343,736m
Brand Value Growth: 52%

Coming on the heels of a crippling 2008 which saw the failure of a number of a number of retail banks, 2009 has seen consumer confidence gradually return to the retail banking sector. Global financial markets have suffered a serious impact from the financial crisis and economic recession and the retail banking industry continues to adjust to these drastic shifts in the marketplace.

Brand value in the retail sector has seen a substantial rise of US\$118 billion which represents an increase of 52% over the year. This increase corresponds with increased performance, with many banks posting significant gains in profit throughout the year. As such all major United States banks have paid back their TARP loans from the Government. This includes the 'Big Four' that have collectively repaid about US\$150 billion.

One big retail bank that filed for bankruptcy was the North Carolina based Wachovia. Also a notable absentee from the list of top retail banking brands is Citi whose retail division experienced difficulties this year. However, Bank of America (43% brand value increase) and Wells Fargo (52% brand value increase) both fared well taking second and third places respectively. In fact, the only brand in the top ten not to see a significant improvement in its retail brand value is the most valuable banking brand in the world HSBC with only a 5% increase.

This year has also provided an opportunity for new banks to establish themselves and this is evident by the number of new entries in the top ten including Credit Suisse, Société Générale, and Sberbank, all of which have more than doubled their retail brand value. However, the most significant movement in the table this year is Santander whose retail brand value more than doubled pushing it four places to take up the number one spot.

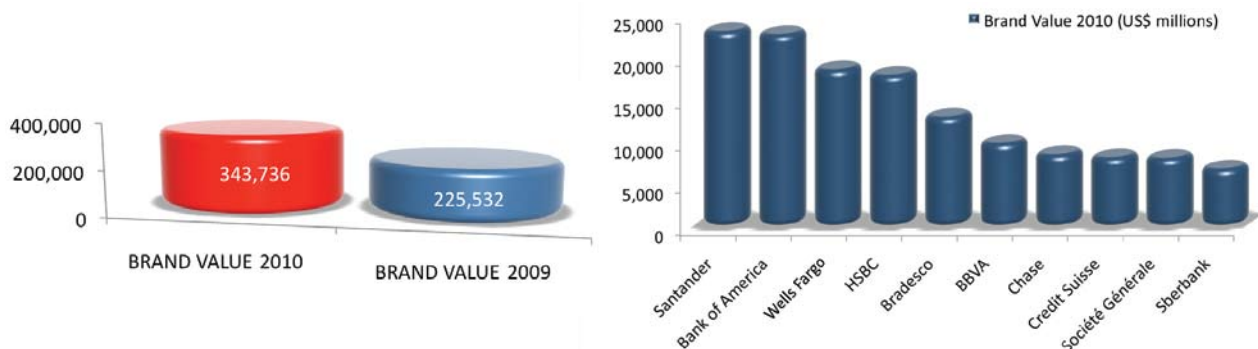
Consumer banks have higher market capitalisation to brand value ratio than investment banks, reflecting the need to connect with the high-street consumer. The retail sector was severely affected by the recession and it is those banks that were able to hold on to their retail consumers that have been able to show strong growth after an extremely difficult year.

Sector Analysis



Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010 (US\$ millions)	Brand Rating 2010	Market Cap	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap	Brand Value / Market Cap (%)
1	4	Santander	Spain	22,990	AAA+	128,087	18%	9,757	AA	54,881	18%
2	2	Bank of America	United States	22,630	AAA+	111,754	20%	15,791	AAA	71,228	22%
3	3	Wells Fargo	United States	18,463	AA	131,225	14%	12,130	AA	108,691	11%
4	1	HSBC	United Kingdom	17,814	AAA+	193,794	9%	16,969	AAA+	131,577	13%
5	5	Bradesco	Brazil	12,879	AAA-	56,583	23%	7,601	AA	29,794	26%
6	7	BBVA	Spain	9,753	AA-	69,134	14%	5,468	A+	39,039	14%
7	8	Chase	United States	8,429	AA	69,901	12%	5,392	A+	52,571	10%
8	19	Credit Suisse	Switzerland	8,070	AA	50,468	16%	2,739	AA+	32,484	8%
9	14	Société Générale	France	8,004	AA-	44,662	18%	3,576	A-	25,288	14%
10	23	Sberbank	Russia	6,733	AA+	51,108	13%	2,515	AA-	19,616	13%

* Market Capitalisation 2010 - 27 October 2009



Commercial

Brand Value : *US\$111,004m*
Brand Value Growth: *51%*

The Commercial banking sector has seen its brand value rise by 51% over the year to \$111 billion and is the third largest sector behind retail and wholesale/investment banking in terms of brand value. This highlights the effect of the resumption in banks' willingness to lend money and the subsequent slackening of liquidity restrictions seen globally:

All the banks in the top ten have experienced a rise in brand value with many banks showing increases in excess of 100%. There are two new entrants in the top ten, UniCredit and RBC, with the former achieving a 167% increase in its brand value and jumping eight places to eighth place. Other big movers include Rabobank which has risen to third place and Banco do Brasil that has climbed six places to poll position with an increase in brand value of 132%.

The top ten contains three of the 'Big Four' state-owned Chinese banks, which have been lending heavily over the year. In the first ten months of 2009, Chinese commercial banks lent out a total 8.9 trillion yuan which is 2.5 times the amount of the same period last year.

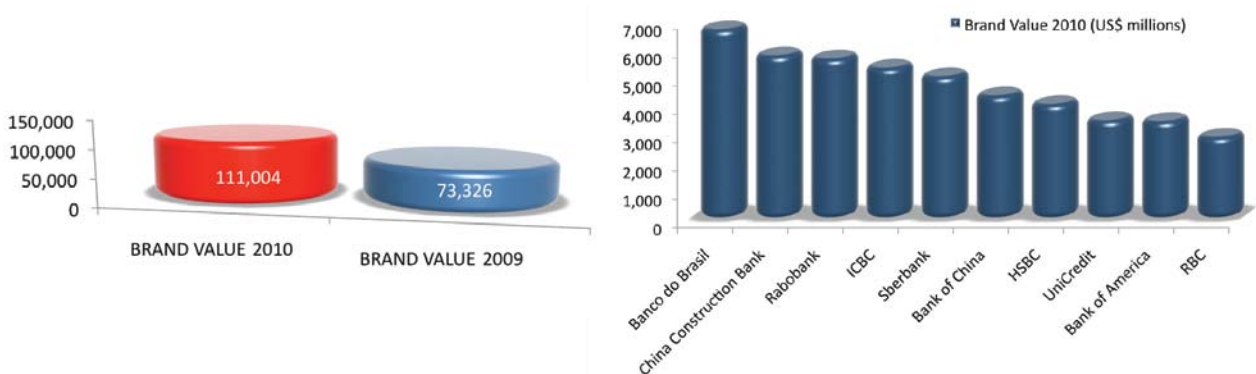
In the top ten there is only one bank represented from the United Kingdom (HSBC) and the United States (Bank of America) which have both increased their brand value by a relatively small amount and fallen down the rankings to seventh and ninth position respectively. The lack of commercial banks in the top ten from these countries demonstrates the apprehension that still remains with regards to commercial banking services in these major economies, particularly with commercial loans. HSBC's fall to seventh place is significant as it has also fallen in its two other primary sectors, retail and wholesale/investment banking, thus seeing its dominant position fading in these respective sectors. However, despite this, it still remains most valuable banking brand in the world.

Sector Analysis



Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010 (US\$ millions)	Brand Rating 2010	Market Cap	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap	Brand Value / Market Cap (%)
1	7	Banco do Brasil	Brazil	6,662	AA+	43,135	15%	2,864	AA-	15,804	18%
2	2	China Construction Bank	China	5,734	AA+	208,117	3%	4,257	AA	127,443	3%
3	8	Rabobank	Netherlands	5,627	AA+	n/a	n/a	2,624	n/a	n/a	n/a
4	1	ICBC	China	5,301	AA+	225,368	2%	4,372	A+	186,089	2%
5	10	Sberbank	Russia	4,996	AA+	51,108	10%	1,729	AA-	19,616	9%
6	6	Bank of China	China	4,321	AA	149,395	3%	3,017	AA	107,672	3%
7	4	HSBC	United Kingdom	4,015	AAA+	193,794	2%	3,291	AAA+	131,577	3%
8	15	UniCredit	Italy	3,445	A+	44,681	8%	1,279	BBB	15,389	8%
9	5	Bank of America	United States	3,417	AAA+	111,754	3%	3,286	AAA	71,228	5%
10	n/a	RBC	Canada	2,856	AA	71,697	4%	n/a	n/a	n/a	n/a

* Market Capitalisation 2010 - 27 October 2009



Wholesale / Investment

Brand Value : *US\$127,034m*
Brand Value Growth: *35%*

Investment/Wholesale, which represents the second largest sector in terms of brand value behind Retail banking, has risen in brand value by 35% over 2009 to \$127 billion.

Despite the financial crisis, the top ten is completely dominated by Western banks and the year has seen many banks return to performance levels that they were achieving before the crisis with some even performing better than pre crisis levels. These banks have been buoyed by a combination of the strong economic performance in the emerging markets, particularly Asia, and the lack of realistic competition outside of the mature markets.

All banks in the top ten have seen their brand value rise in 2009 except for Deutsche Bank which has fallen six places to tenth due to a 28% dip in its brand value. There are three new entrants in the top ten with Standard Chartered being the biggest mover jumping nine places to fifth with a 104% increase in brand value. J.P. Morgan maintains its top ranking where its Investment banking division reported a 320% year on year increase in net income for the first nine months of 2009.

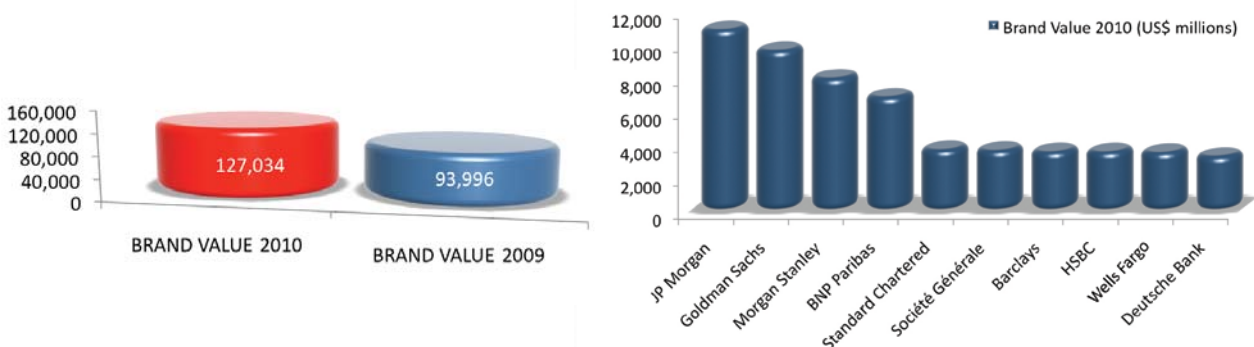
Over the course of the year Investment bankers have come under fire because of the massive bonuses that they either received or are set to receive so close off the heels of the financial crisis. American banks such as J.P. Morgan have received heavy criticism for setting aside huge sums of money as bonuses so soon after paying off its TARP loan. In the United Kingdom, the Government is seeking to clamp down on the bonus culture sparking fear of a mass exodus of banking talent from the country.

Sector Analysis



Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010 (US\$ millions)	Brand Rating 2010	Market Cap	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap	Brand Value / Market Cap (%)
1	1	JP Morgan	United States	10,821	AA-	102,425	11%	8,079	AA-	48,571	17%
2	2	Goldman Sachs	United States	9,573	AAA+	93,316	10%	5,754	AAA-	36,361	16%
3	7	Morgan Stanley	United States	7,907	A+	45,931	17%	3,104	A+	15,399	20%
4	3	BNP Paribas	France	6,776	AA	67,144	10%	4,860	AA-	49,480	10%
5	13	Standard Chartered	United Kingdom	3,623	AAA-	51,466	7%	1,769	AA+	16,820	11%
6	9	Société Générale	France	3,576	AA-	44,662	8%	2,215	A-	25,288	9%
7	10	Barclays	United Kingdom	3,494	AA	56,155	6%	2,161	A-	19,998	11%
8	6	HSBC	United Kingdom	3,488	AAA+	193,794	2%	3,507	AAA+	131,577	3%
9	8	Wells Fargo	United States	3,453	AA	131,225	3%	2,378	AA	108,691	2%
10	4	Deutsche Bank	Germany	3,213	AA-	43,273	7%	4,494	AA-	19,781	23%

* Market Capitalisation 2010 - 27 October 2009



Asset Management

Brand Value : *US\$32,038m*
Brand Value Growth: *57%*

In 2008 asset management saw the smallest decline in brand value of all banking divisions. This year has seen significant brand value growth of 57%, though this is relatively modest in comparison to some other divisions such as credit cards which saw growth of 64%. Combined brand value going into 2010 is US\$32,038 million. Despite falling seven places on the league table, UBS is again the clear leader in the sector with a brand value of US\$7,908 million, up from US\$6,685 million last year. Asset management banking now makes up nearly 96% of UBS' portfolio, an increase from 88% last year. Goldman Sachs is the second most significant player in asset management banking, with a brand value of US\$4,314 million. Five more US banks populate the list, namely; Citi, Black Rock, Morgan Stanley Smith Barney, JP Morgan and Invesco.

According to the Financial Times' FundFire service the superficially slow pace of change in the asset management business masks forthcoming dramatic developments. The larger institutions are becoming larger still, in 5 years the average assets of a top ten bank have risen from US\$500 billion to nearly US\$1 trillion today. The largest institutions will soon top US\$2 trillion. Risk management and income generation and alpha/beta separation will become increasingly important performance indicators. Up to 30% of the earnings of leading firms will come from products not currently on offer. Finally, there will be greater cooperation between asset managers and insurers and "the alternatives world will experience a shakeout of non-alpha generators." Those changed will be spurred by a looming wave of retirement, "worsening pension deficits" and a "different approach to evaluating – and paying for – performance."

Sector Analysis



Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010 (US\$ millions)	Brand Rating 2010	Market Cap	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap	Brand Value / Market Cap (%)
1	n/a	UBS	Switzerland	7,908	AA-	62,240	13%	n/a	n/a	n/a	n/a
2	7	Goldman Sachs	United States	4,314	AAA+	93,316	5%	999	AAA-	36,361	3%
3	4	BNP Paribas	France	2,145	AA	67,144	3%	1,333	AA-	49,480	3%
4	5	Citi	United States	1,580	A+	70,105	2%	1,191	A	36,498	3%
5	n/a	BlackRock	United States	1,580	AA	29,722	5%	n/a	n/a	n/a	n/a
6	n/a	Morgan Stanley Smith Barney	United States	1,206	A-	9,762	12%	n/a	n/a	n/a	n/a
7	9	RBC	Canada	974	AA	71,697	1%	617	AA	42,529	1%
8	n/a	JP Morgan	United States	911	AA-	102,425	1%	2	AA-	48,571	0%
9	13	Natixis	France	910	AA-	17,513	5%	418	AA-	5,998	7%
10	n/a	Invesco	United States	714	AA-	8,858	8%	n/a	n/a	n/a	n/a



Credit Cards

Brand Value : US\$37,667m
Brand Value Growth: 64%

It has been a tough year for the credit card market as consumers cutback on their spending; card issuers have tightened up on their lending standards and credit card defaults have soared to record levels as consumers struggle to pay off debts. Furthermore, in May 2009, a new credit card act 2009 was issued in the United States, which will limit card issuers from raising interest rates and bans certain billing and payment practices taking effect as of the 22nd Feb 2010.

Despite credit card market turmoil, all the top ten credit card brands have increased in value except for the two Japanese brands MUFG (1% drop in brand value) and Credit Saison (12% drop in brand value). Furthermore, the total brand value of the credit card sector has grown by 64% to US\$37,667million. The credit card top ten rankings are also once again dominated by United States brands.

American Express remains the most valuable credit card brand with an increased brand value of 76% to US\$11.6 billion and a consistent AA brand rating. American Express has had an arduous year dealing with lower consumer spending, record credit losses, restructuring charges and repaying government funds. However, the brand has continued to build brand equity by continuing to excel in customer satisfaction and focusing efforts on its Membership Rewards programs.

A newcomer to this year's credit card rankings in second place is another United States credit card brand, Citi with a brand value of US\$6,218million and a brand rating of A+. Citi, like American Express, has been focusing on exclusive discounts and benefits to new and current cardholders throughout the year.

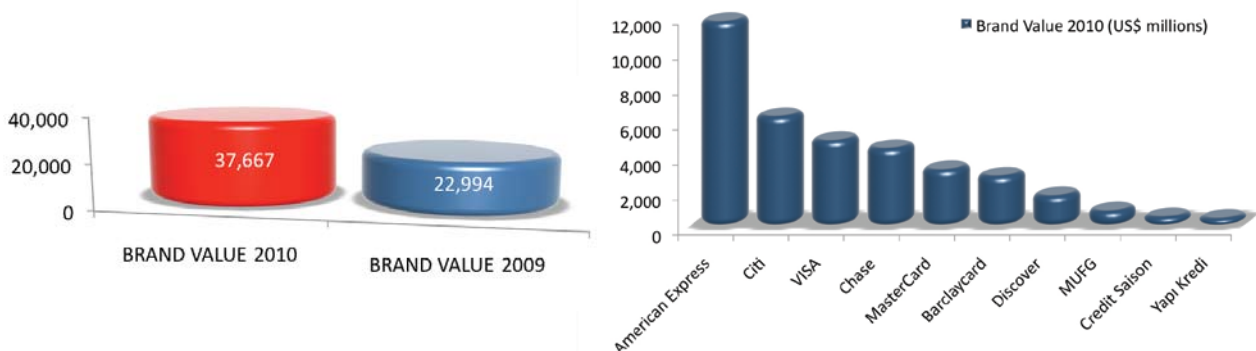
In third place is VISA, which has focused to a large extent on its debit card market in the past year as a result of its declining credit card business. VISA is followed by two of its key United States rivals Chase and Mastercard in fourth and fifth place respectively.

Sector Analysis



Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010 (US\$ millions)	Brand Rating 2010	Market Cap	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap	Brand Value / Market Cap (%)
1	1	American Express	United States	11,647	AA	42,043	28%	6,632	AA	25,866	26%
2	n/a	Citi	United States	6,218	A+	70,105	9%	n/a	n/a	n/a	n/a
3	2	VISA	United States	4,850	AAA-	55,159	9%	2,755	AA+	44,124	6%
4	3	Chase	United States	4,392	AA	69,901	6%	2,724	A+	52,571	5%
5	4	MasterCard	United States	3,186	AA+	28,521	11%	2,056	AA+	18,812	11%
6	5	Barclaycard	United Kingdom	2,815	AA	56,155	5%	1,457	A-	19,998	7%
7	6	Discover	United States	1,690	A-	8,055	21%	1,043	B	4,900	21%
8	7	MUFG	Japan	820	A+	56,607	1%	826	A+	59,333	1%
9	8	Credit Saison	Japan	488	A	2,125	23%	545	A-	2,374	23%
10	10	Yapi Kredi	Turkey	400	AA	9,767	4%	308	A+	5,308	6%

* Market Capitalisation 2010 - 27 October 2009





North America

Total Brand Value:
US\$165,689m

p55

Europe

Total Brand Value:
US\$257,209m

p53

Central America

Total Brand Value:
US\$1,786m

p57

Africa

Total Brand Value:
US\$14,911m

p65

South America

Total Brand Value:
US\$59,775m

p59

Regional Analysis

Whilst 90% of the total brand value lost in the previous years' ranking was contributed by Europe and North America, this year only 60% of this year's Global Banking 500's recovery is from the same two regions. However, most of this recovery has resulted from Europe's bounce back particularly in continental European countries. North America on the other hand has struggled to recover compared to other global regions that have emerged from the global crisis earlier, and somewhat less harmed. North America's brand value only grew by 29% in 2009.

There has been significant growth in brand value in South America (84% from 2009), Europe (67% from 2009), and the Middle East (78% from 2009). In the Middle East growth has been particularly supported by Middle Eastern wealth and the perception of their ethical, trustworthy and conservative, low risk credentials. The Asian region has grown a conservative 31% in terms of brand value. Asia's recovery has been significantly lower than a number of global regions. However, this growth is not entirely reflective of the whole of the Asian region. The contribution of the emerging markets of India and China grew in brand value by a 137% and 58% respectively. However, Japan's brand value growth has slightly dropped by 3% to approximately US\$20 billion which reflects the instability in the Japanese banking sector during the financial crisis.

The number of European brands in this year's study has risen from 174 bank brands to 197. In contrast, North America has seen 11 brands drop out from 106 to 95 this year and in Asia there has been 18 brands drop out from 120 to 102.

Middle East

Total Brand Value:
US\$13,150m

p63

Asia

Total Brand Value:
US\$119,890m

p61

Pacific

Total Brand Value:US\$35,409m

p67

Europe

<i>Brand Value :</i>	<i>US\$257,209m</i>
<i>Brand Value Growth:</i>	<i>67%</i>
<i>Number of banks:</i>	<i>197</i>

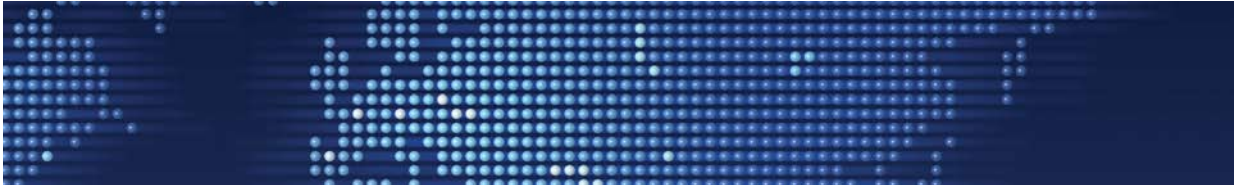
Over the year, Europe has managed to recover from the global financial crisis. In fact, by the end of 2009 the only major economy still in recession was the UK. As such, confidence has returned to European financial institutions and has greatly contributed to a staggering increase in brand value of \$103 billion in the region which amounts to a 67% rise. This is even more significant due to the fact that the region is the largest contributor of brand value and represents 36% of the global total. Additionally, Europe contributed 23 new brands to the top 500.

But the year has also seen the demise of many well known bank brands, among them Fortis which was bought by BNP Paribas, and ABN Amro, which was bought by RBS and Santander.

Europe governments have poured money into struggling banks. The bail-outs amounted to trillions of dollars, with the UK government providing £850 billion in support to its banks. Whilst some banks around Europe have begun to payback their loans, there is no indication of UK banks repaying funds any time in the near future.

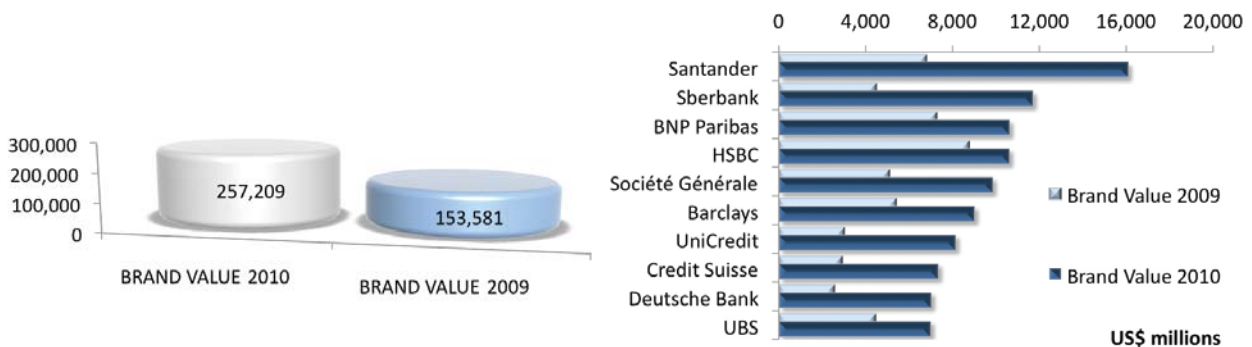
All the banks in the top ten have recorded significant rises in brand value with some banks recording almost 200% increases. The top ten has seen two new entrants, Sberbank and Deutsche Bank, with the former showing a 158% increase in brand value, thus propelling it to number two. HSBC has been replaced at the top by Santander, which has achieved a 136% increase in its brand value. Santander is stepping up its presence in the UK by renaming over 1000 branches of the former Abbey and Bradford & Bingley banks and is well placed going into the next year to exploit its brand as evidenced by its significant excess in brand value over its nearest competitor.

Regional Analysis



Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap	Brand Value / Market Cap (%)
1	3	Santander	Spain	16,116	AAA+	128,087	13%	6,830	AA	54,881	12%
2	7	Sberbank	Russia	11,729	AA+	51,108	23%	4,531	AA-	19,616	23%
3	2	BNP Paribas	France	10,654	AA	67,144	16%	7,293	AA-	49,480	15%
4	1	HSBC	United Kingdom	10,645	AAA+	193,794	5%	8,790	AAA+	131,577	7%
5	6	Société Générale	France	9,879	AA-	44,662	22%	5,131	A-	25,288	20%
6	5	Barclays	United Kingdom	9,040	AA	56,155	16%	5,440	A-	19,998	27%
7	10	UniCredit	Italy	8,172	A+	44,681	18%	3,058	BBB	15,389	20%
8	11	Credit Suisse	Switzerland	7,371	AA	50,468	15%	2,959	AA+	32,484	9%
9	16	Deutsche Bank	Germany	7,051	AA-	43,273	16%	2,604	AA-	19,781	13%
10	8	UBS	Switzerland	7,022	AA-	62,240	11%	4,495	AA-	37,889	12%

* Market Capitalisation 2010 - 27 October 2009



North America

<i>Brand Value :</i>	<i>US\$165,689m</i>
<i>Brand Value Growth:</i>	<i>29%</i>
<i>Number of banks:</i>	<i>95</i>

The North American region contributed 23% to the total global brand value and has grown by 29% in 2010. The number of North American banking brands in the global 500 has decreased by eleven to 95 in 2010.

2009 was a year of slow recovery for banking, and the reputation of bank brands, in North America. In the United States, most banks have been eager to make Troubled Asset Relief Program (TARP) repayments as swiftly as possible, in order to limit the restrictions placed on them by Government due to TARP.

The positive effect of this is that banks are observed to be solvent again, restoring customers' basic level of trust in individual brands, and in the system. However, the public is aware that a significant reason for paying off TARP is to get rid of the regulations associated with it, and allow banks to pay staff bonuses in full. Resentment remains that Main Street is suffering because of problems caused by Wall Street.

In particular, Goldman Sachs became a scapegoat for the public to vent its fury about bonus payments, which the bank appeared to take completely in its stride, perhaps because it lacks a retail banking arm. It has deferred some payments, particularly in the UK but has still made record bonus payouts.

Those brands which were well-positioned during the crisis are beginning to capitalise on this through acquisition and expansion. This is reflected in the brand values of Wells Fargo and HSBC in North America.

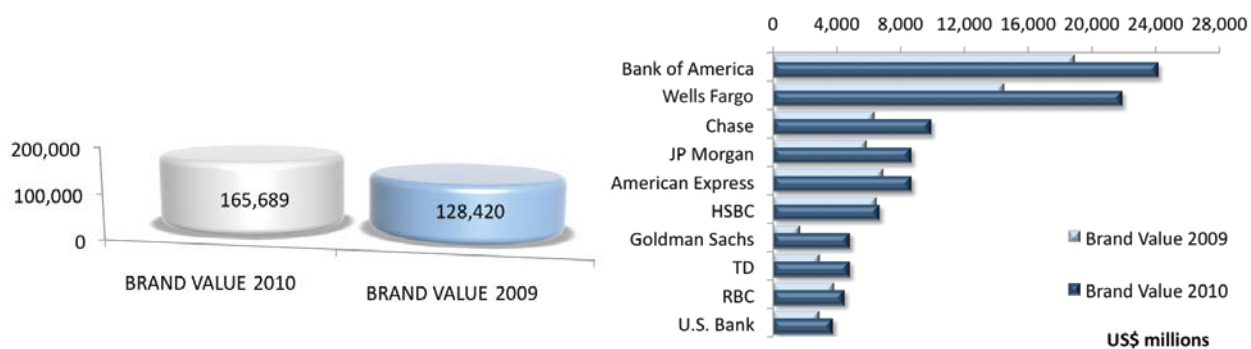
Canadian bank brands have remained relatively healthy throughout the turmoil of the past 12 months, because of minimal Asset Backed Commercial Paper (ABCP) losses and stability of the domestic regulatory system. In 2010, significant expansion into US market should be anticipated by the likes of RBC (Royal Bank of Canada) and TD (Toronto Dominion).

Regional Analysis



Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap	Brand Value / Market Cap (%)
1	1	Bank of America	United States	24,174	AAA+	111,754	22%	18,930	AAA	71,228	27%
2	2	Wells Fargo	United States	21,916	AA	131,225	17%	14,508	AA	108,691	13%
3	5	Chase	United States	9,933	AA	69,901	14%	6,389	A+	52,571	12%
4	6	JP Morgan	United States	8,697	AA-	102,425	8%	5,896	AA-	48,571	12%
5	3	American Express	United States	8,696	AA	42,043	21%	6,941	AA	25,866	27%
6	4	HSBC	United Kingdom	6,696	AAA+	193,794	3%	6,519	AAA+	131,577	5%
7	17	Goldman Sachs	United States	4,838	AAA+	93,316	5%	1,719	AAA-	36,361	5%
8	9	TD	Canada	4,835	AA+	50,040	10%	2,963	AA-	27,598	11%
9	8	RBC	Canada	4,504	AA	71,697	6%	3,847	AA	42,529	9%
10	10	U.S. Bank	United States	3,777	AA	45,984	8%	2,933	AA-	46,426	6%

* Market Capitalisation 2010 - 27 October 2009



Central America

<i>Brand Value :</i>	<i>US\$1,786m</i>
<i>Brand Value Growth:</i>	<i>24%</i>
<i>Number of banks:</i>	<i>4</i>

The Central American region contributes less than 1% to the total global brand value and has grown a respectable 24% in 2010. This is however the lowest growth of all the global regions. As a result the number of Central American domiciled banking brands in the global 500 has decreased by two from 6 to 4 in 2010.

The Central American banks good starting capitalisation and liquidity enabled them to weather the storm relatively well and as a result the banks were able to come out of the crisis to a large extent unscathed and earlier than a lot of the North American cousins.

The global credit crisis had little direct impact on Central American banks due to the low levels of investment in US and European mortgage-backed securities. However, strong reliance on exports and commodity prices forced Central America into recession after consumer spending and industrial activity slowed in the US and Europe during the credit crunch. As a result, the rate of growth in lending began to decline, nonperforming loans rose, and profitability was down.

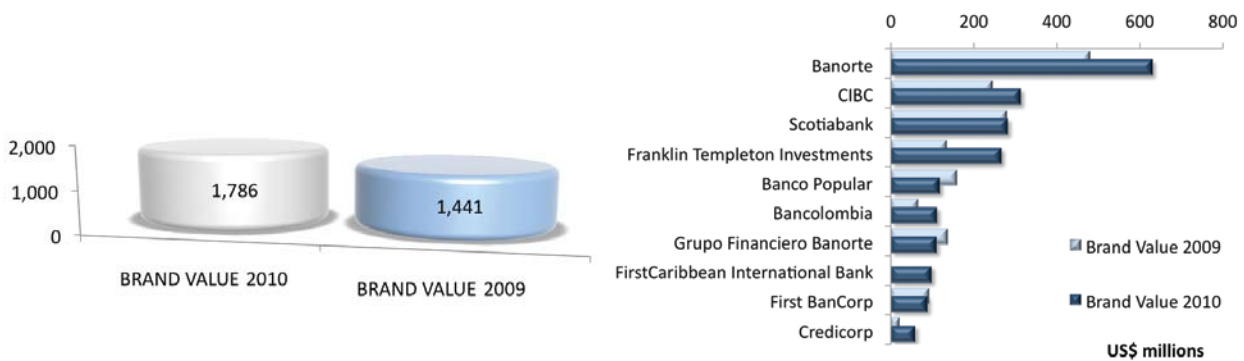
Mexico's fifth largest bank, Banorte is once again the leading Central American brand increasing its brand value by 31%. Banorte is followed in second and third place by the two Canadian banks, CIBC and Scotiabank.

Regional Analysis



Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap	Brand Value / Market Cap (%)
1	3	Banorte	Mexico	631	A	6,707	9%	481	A	3,128	15%
2	5	CIBC	Canada	314	A+	22,201	1%	246	A+	14,051	2%
3	4	Scotiabank	Canada	283	A	42,689	1%	280	A	26,678	1%
4	8	Franklin Templeton Investments	United States	267	AA-	24,760	1%	136	A	13,967	1%
5	6	Banco Popular	Puerto Rico	119	A-	1,516	8%	161	AA-	1,735	9%
6	10	Bancolombia	Colombia	112	A+	7,976	1%	67	BB	3,977	2%
7	7	Grupo Financiero Banorte	Mexico	111	A-	9,964	1%	138	A	8,304	2%
8	n/a	First-Caribbean International Bank	Barbados	99	A-	n/a	n/a	n/a	n/a	n/a	n/a
9	9	First BanCorp	Puerto Rico	89	A+	197	45%	94	A	991	9%
10	12	Credicorp	Peru	60	A+	6,861	1%	22	BBB	3,405	1%

* Market Capitalisation 2010 - 27 October 2009



South America

<i>Brand Value :</i>	<i>US\$59,775m</i>
<i>Brand Value Growth:</i>	<i>84%</i>
<i>Number of banks:</i>	<i>18</i>

The South American region contributes 8% to the total global brand value and has grown by 84% in 2010. The number of South American banking brands in the global 500 has increased by three to eighteen in 2010. This is a reflection of resilient performance throughout 2009 in the region

The South American banking industry performed strongly in 2009, in comparison to the turmoil that beset North America. A large number of the South American banks performed well and managed to come out of the global crisis before a number of hard hit global regions. Specifically, the international crisis had only a minor impact on the Brazilian economy. Brazil has ten of the eighteen South American banks in the top 500.

The big Brazilian banks left the crisis in mid-2009 in a better way, both financially and as brands. Leading the South American region is once again Bradesco with a regional brand value of US\$13.2billion (a 75% increase in brand value). Bradesco's brand image has strengthened due to strong financial performance and its innovative brand and marketing program, called "Presença," which has helped it build confidence and trust in uncertain times. In second place is the rapidly growing Spanish bank Santander which has increased its regional brand value by 136% allowing it to overtake the largest South American bank in terms of assets, Banco Itaú.

After the merging of Unibanco with Itaú in November 2008, Banco Itaú has struggled to fully incorporate Unibanco activities; in particular the gap between the two brands in terms of performance in the marketplace with Itaú being perceived as a stronger brand. Banco Itaú and Unibanco have not performed as well as other Brazilian brands and brand value has only grown by around 22% .

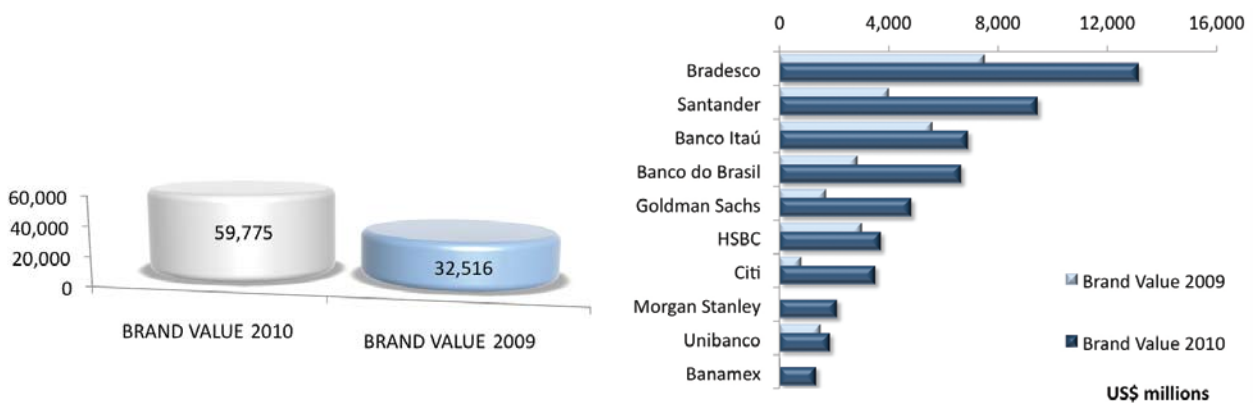
Along with Bradesco, the financial performance and brand image of Banco do Brasil improved, in particular as Banco do Brasil made more credit available to consumers at a time when the other private banks reduced their levels of credit. This has paid off as Banco do Brasil managed to grow its brand value by 133%.

Regional Analysis



Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap	Brand Value / Market Cap (%)
1	1	Bradesco	Brazil	13,157	AAA-	56,583	23%	7,499	AA	29,794	25%
2	3	Santander	Spain	9,461	AAA+	128,087	7%	4,010	AA	54,881	7%
3	2	Banco Itaú	Brazil	6,911	AAA-	58,588	12%	5,593	AA+	32,230	17%
4	5	Banco do Brasil	Brazil	6,662	AA+	43,135	15%	2,864	AA-	15,804	18%
5	6	Goldman Sachs	United States	4,838	AAA+	93,316	5%	1,719	AAA-	36,361	5%
6	4	HSBC	United Kingdom	3,722	AAA+	193,794	2%	3,027	AAA+	131,577	2%
7	9	Citi	United States	3,519	A+	70,105	5%	815	A	36,498	2%
8	n/a	Morgan Stanley	United States	2,128	A+	45,931	5%	n/a	n/a	n/a	n/a
9	7	Unibanco	Brazil	1,859	A+	25,109	7%	1,520	A	7,714	20%
10	26	Banamex	United States	1,356	A+	13,760	10%	49	A	2,017	2%

* Market Capitalisation 2010 - 27 October 2009



Asia

<i>Brand Value :</i>	<i>US\$119,890m</i>
<i>Brand Value Growth:</i>	<i>31%</i>
<i>Number of banks:</i>	<i>102</i>

The Asian region contributed 17% to the total global brand value and has grown by 31% in 2010. The number of Asian banking brands in the global 500 has decreased by 18 to 102 in 2010.

Almost all banks in the Asian top ten have increased in brand value; however this rise is not nearly as much as was seen in more developed regions like Europe and North America, as they recover from the crisis. While the financial crisis and global recession severely affected Western economies, they did not affect Asia quite as significantly. Although the number of banks reported in the top 500 from Asia has decreased from 120 to 102, many banks in the region tend to be well capitalised and in countries such as India, banks have become far more competitive. As such the normalisation of markets has not had such a relatively profound increase in brand value in the Asian region.

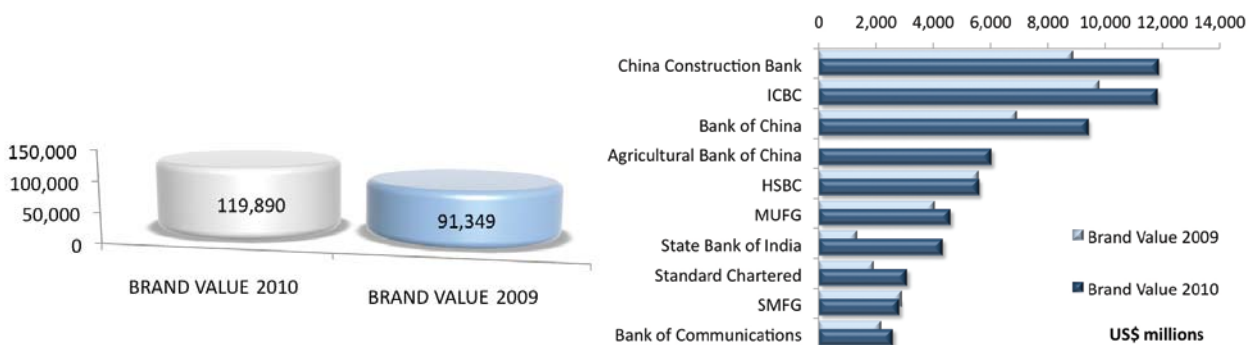
As was the case last year, the top ten is dominated by Chinese banks with the gap between the major Chinese banks and the rest widening. The biggest movement in the table is by State Bank of India which has seen its brand value more than triple jumping to seventh place. Another notable entrant is Standard Chartered which has stepped up its Asian presence in recent years and grown its brand value by 59% in the region.

Regional Analysis



Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap	Brand Value / Market Cap (%)
1	2	China Construction Bank	China	11,866	AA+	208,117	6%	8,866	AA	127,443	7%
2	1	ICBC	China	11,821	AA+	225,368	5%	9,794	A+	186,089	5%
3	3	Bank of China	China	9,405	AA	149,395	6%	6,907	AA	107,672	6%
4	n/a	Agricultural Bank of China	China	6,032	A+	n/a	n/a	n/a	n/a	n/a	n/a
5	4	HSBC	United Kingdom	5,592	AAA+	193,794	3%	5,571	AAA+	131,577	4%
6	5	MUFG	Japan	4,597	A+	56,607	8%	4,051	A+	59,333	7%
7	13	State Bank of India	India	4,327	AA+	29,809	15%	1,341	AA	9,834	14%
8	10	Standard Chartered	United Kingdom	3,075	AAA-	51,466	6%	1,931	AA+	16,820	11%
9	6	SMFG	Japan	2,812	A	33,857	8%	2,900	A	27,941	10%
10	9	Bank of Communications	China	2,589	AA	64,383	4%	2,188	AA-	33,058	7%

* Market Capitalisation 2010 - 27 October 2009



Middle East

<i>Brand Value :</i>	<i>US\$13,150m</i>
<i>Brand Value Growth:</i>	<i>78%</i>
<i>Number of bank:</i>	<i>41</i>

The Middle East region contributed 2% to total global brand value and has grown by 78% in 2010. The number of Middle Eastern banking brands in the global 500 has increased by six to 41 in 2010.

A significant contributor to this result is the emergence of Islamic Finance as an alternative to traditional Western banking methods, both within Muslim countries and globally as well. During the global crisis, while conventional banks nursed losses of more than US\$400 billion, Islamic banks were virtually unscathed. Investors that suffered from the credit crisis sought the comfort of stricter lending rules imposed by Islamic law. Proponents of 'Shariah' argue that the financial crisis could have been avoided by following Islamic law.

Almost all of the banks in the Middle Eastern top ten have seen an increase in their brand values with many banks achieving as much as 100% increases as a direct result of reduced risk in the economy. Additionally, the region contributed six new brands to the top 500. Emirates NBD has risen to poll position in the Middle East rankings.

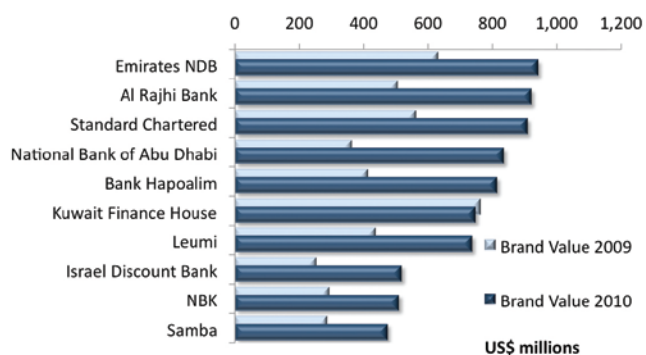
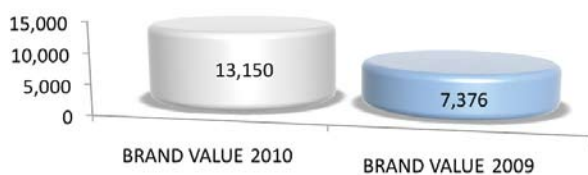
The two largest Islamic banks in the Gulf region, Al Rajhi Bank and Kuwait Finance House (by market capitalisation), have experienced differing performance with respect to their brand values over the year with the former almost doubling its brand value and the latter experiencing a slight fall in value. Of particular interest is that the only 'foreign' bank that has a significant exposure in the Middle East is Standard Chartered which has subsidiaries reporting Shariah compliant assets, and continues to step up its operations in the region. It will be interesting to see if other big international banks will begin to offer Islamic banking services in 2010 and try to make inroads in the Middle Eastern market in addition to providing their existing customers with a greater choice.

Regional Analysis



Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap	Brand Value / Market Cap (%)
1	1	Emirates NDB	UAE	943	AA-	6,734	14%	631	BBB	4,292	15%
2	4	Al Rajhi Bank	Saudi Arabia	922	AA	30,899	3%	507	AA	21,591	2%
3	3	Standard Chartered	United Kingdom	910	AAA-	51,466	2%	563	AA+	16,820	3%
4	7	National Bank of Abu Dhabi	UAE	835	AA	8,228	10%	364	A	5,650	6%
5	6	Bank Hapoalim	Israel	814	A	5,082	16%	414	BBB	2,567	16%
6	2	Kuwait Finance House	Kuwait	748	A+	10,172	7%	763	A	12,530	6%
7	5	Leumi	Israel	738	A+	6,106	12%	437	A+	3,177	14%
8	11	Israel Discount Bank	Israel	520	A	1,975	26%	254	BBB	835	30%
9	8	NBK	Kuwait	511	AA	12,910	4%	296	A+	15,267	2%
10	9	Samba	Saudi Arabia	475	A	13,380	4%	289	A-	11,563	2%

* Market Capitalisation 2010 - 27 October 2009



Africa

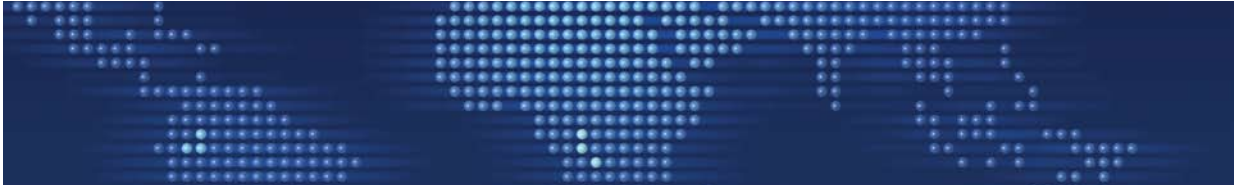
<i>Brand Value:</i>	<i>US\$14,911m</i>
<i>Brand Value Growth:</i>	<i>29%</i>
<i>Number of banks:</i>	<i>15</i>

The African region contributed 2% to the total global brand value and has grown by 29% in 2010. The number of African banking brands in the global 500 has decreased by one to fifteen in 2010.

Barclay's, with their multi-national African network, has the highest brand value in Africa, closely followed by the three South African banking giants ABSA, First National Bank and Standard Bank. Barclay's has had a presence in Africa for over 100 years and is currently present in 10 African countries. Barclay's is followed in second place by its majority-owned bank in South Africa, ABSA. ABSA has built up a successful brand that has for the past three years been voted the top banking brand and 'Coolest Bank' in South Africa. ABSA has continued to remain profitable and well capitalised despite adverse market conditions.

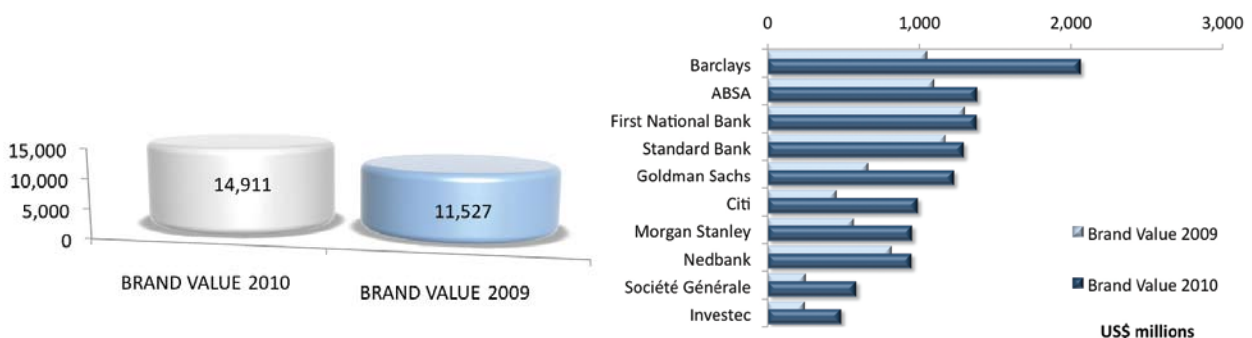
Within the top 20, the majority of the banks (35%) are domiciled in South Africa. South Africa's financial industry has performed relatively well within the global financial crisis and has primarily felt the impact indirectly. The shakeup in Nigerian Banking seems to have had a negative effect on brand value with a number of Nigerian banks dropping out of the table.

Regional Analysis



Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap	Brand Value / Market Cap (%)
1	4	Barclays	United Kingdom	2,064	AA	56,155	4%	1,051	A-	19,998	5%
2	3	ABSA	South Africa	1,381	AA+	11,662	12%	1,095	AA	7,236	15%
3	1	First National Bank	South Africa	1,379	AA+	7,751	18%	1,297	AA	6,642	20%
4	2	Standard Bank	South Africa	1,294	AA+	9,786	13%	1,172	AA	6,373	18%
5	8	Goldman Sachs	United States	1,231	AAA+	93,316	1%	663	AAA-	36,361	2%
6	10	Citi	United States	992	A+	70,105	1%	457	A	36,498	1%
7	9	Morgan Stanley	United States	956	A+	45,931	2%	568	A+	15,399	4%
8	5	Nedbank	South Africa	951	AA-	7,918	12%	817	A+	4,470	18%
9	13	Société Générale	France	586	AA-	44,662	1%	254	A-	25,288	1%
10	14	Investec	South Africa	488	AA-	5,505	9%	248	A-	3,102	8%

* Market Capitalisation 2010 - 27 October 2009



Pacific

<i>Brand Value:</i>	<i>US\$35,409m</i>
<i>Brand Value Growth:</i>	<i>52%</i>
<i>Number of banks:</i>	<i>28</i>

The Pacific region contributed 5% to the increase in brand value globally and has grown by 52% in 2010. The number of pacific banking brands in the global 500 has remained consistent with 2009 with 28 brands. This is a reflection of the sustained value in the region.

The top four pacific banks are all Australian domiciled. Australia has seven of the top ten banks in the region. This is a result of firstly, the size of Australia's economy in the region and secondly, during the credit crunch the Australian economy fared a lot better than other international markets. The Australian banks seemed to avoid the toxic loans, and investments that largely impacted their international peers. Additionally, Australian banks have coped relatively well with the credit funding and capital challenges.

In line with the global banking economic recovery of 2009 Australia saw a similar upturn resulting in large increases in brand value. The increase in Australian brand values has received a significant boost from the strengthening of the Australian dollar over the past 12 months.

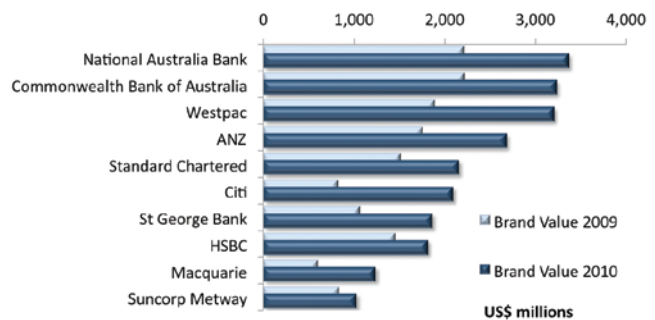
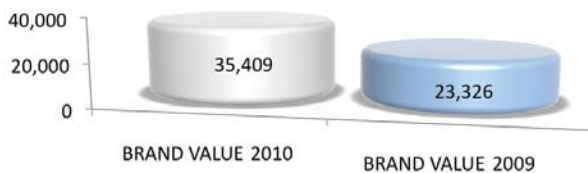
Despite Commonwealth Bank of Australia's renewed focus on customer satisfaction, its heavy advertising on the 'determined to be different' platform, and its acquisition of BankWest it has been toppled by National Australia Bank as the most valuable Pacific bank brand in 2010. Westpac, which is pursuing a multi-brand strategy remains at number three in the table and can expect ongoing challenges from Commonwealth Bank of Australia and ANZ. ANZ remains in fourth place and has grown its brand value by 53% which has been influenced by its refreshed visual identity as it consolidates the brand internationally.

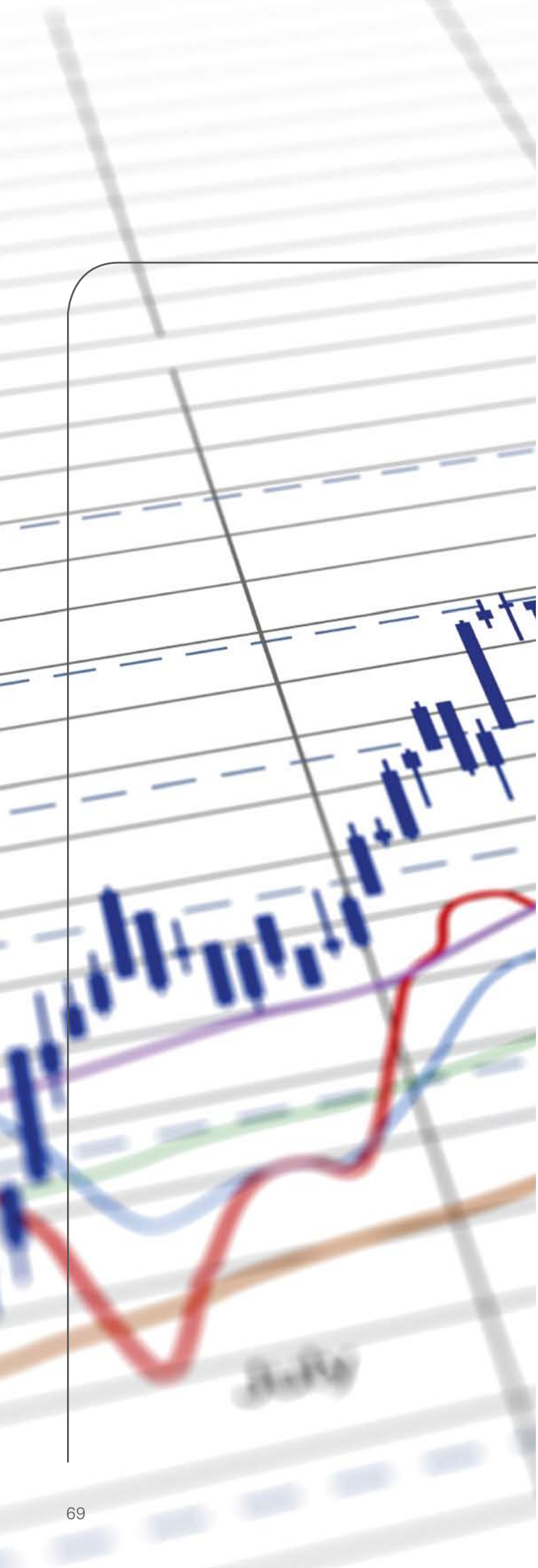
Regional Analysis



Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap	Brand Value / Market Cap (%)
1	2	National Australia Bank	Australia	3,368	A+	37,072	9%	2,212	A+	20,955	11%
2	1	Commonwealth Bank of Australia	Australia	3,234	AA+	59,573	5%	2,216	A-	14,782	15%
3	3	Westpac	Australia	3,206	AA+	43,784	7%	1,892	A+	23,229	8%
4	4	ANZ	Australia	2,683	AA	44,054	6%	1,758	AA-	15,313	11%
5	5	Standard Chartered	United Kingdom	2,158	AAA-	51,466	4%	1,520	AA+	16,820	9%
6	9	Citi	United States	2,093	A+	70,105	3%	828	A	36,498	2%
7	7	St George Bank	Australia	1,864	AA-	29,535	6%	1,069	AAA+	131,577	1%
8	6	HSBC	United Kingdom	1,817	AAA+	193,794	1%	1,457	A+	5,480	27%
9	13	Macquarie	Australia	1,239	AA	15,891	8%	607	AA-	8,271	7%
10	8	Suncorp Metway	Australia	1,030	A	8,179	13%	840	BBB	3,676	23%

* Market Capitalisation 2010 - 27 October 2009





Global Intangible Financial Tracker

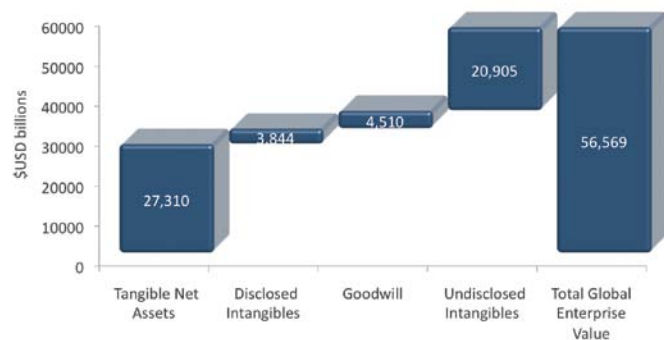
The Role of Intangible Assets and Brands

Understanding intangible asset values

The BrandFinance® Global Intangible Finance Tracker (GIFT™) is an extensive annual study of intangible asset values, covering the 58 leading stock markets of the world, more than 38,000 companies and 99% of globally listed market value.

The top line results for 2009 are as follows:

Global Enterprise Value 2009



The roller coaster ride of intangible asset values

The first decade of the 21st century saw a progressive rise in the value of intangible assets owned by companies quoted on global stock markets. The proportion of intangible assets as a proportion of global enterprise value rose to an aggregate of 62% by the end of 2007. In many instances (pharmaceuticals, software, fashion and luxury branded sectors) the percentage was even higher, in the 70-90% range.

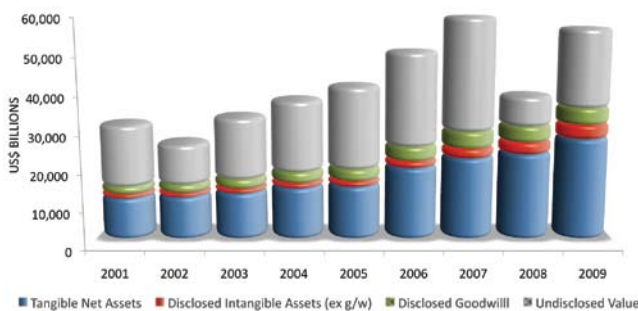
However, the value investors attach to intangible assets is volatile, responding to the level of confidence in promised future revenues and profits. Economic shocks adversely affect investor sentiment about intangible asset returns, as the crash of 2008 demonstrated. In 2008 the intangible asset percentage of enterprise values fell to 39%. Fortunately by 2009 it had rebounded to 52% of total enterprise value.

Intangible asset values have dived twice in the last decade, once in 2002 in the aftermath of the dotcom bust, and once in 2008 when the banking crisis burst the asset bubble. This speculative bubble had been fuelled by strong economic

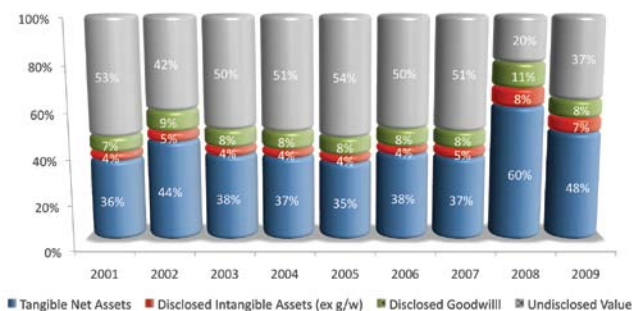
performance and by the availability of cheap money, both of which ran out in 2008.

However, the concerted action of global governments to save the banking system, including the injection of US\$14 trillion dollars of liquidity, and the reduction of interest rates close to zero, allowed share prices, enterprise and asset values to rebound dramatically in 2009.

Global Enterprise Value 2001-2009



Global Enterprise Value 2001-2009 - %



After a roller coaster ride during the period 2007-2009 global enterprise and intangible asset values are now returning to pre crash levels.

It will be seen that the largest proportion of intangible asset value is in undisclosed value. This is the value the markets attach to the assets owned by companies, but which is not reported in balance sheets because accounting standard setters believe it would be misleading. They fear it would be an invitation to creative accounting if companies were permitted to capitalize internally generated intangible assets on their balance sheets. This can cause serious problems for investors.

Only acquired intangible assets and residual goodwill arising from M&A transaction may

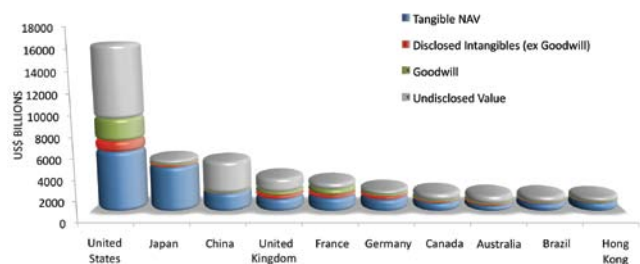
be capitalised in balance sheets. Increasingly, investors are asking whether it would be more helpful if accounts included an intrinsic valuation of the business and its tangible and intangible assets each year to improve understanding of accounts and to avoid opportunistic take-overs.

The recent takeover of Cadbury plc is a case in point. Prior to the Kraft bid in autumn 2009 Cadbury shares traded at £4.50. The winning bid valued them at £8.50 but some analysts believe the true intrinsic value of Cadbury and its brands is closer to £10 a share.

Intangible asset value by country

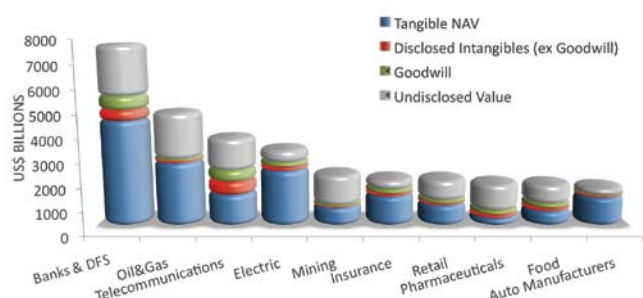
The USA is by far the largest global economy with the largest share of intangible asset value in both percentage and absolute terms. However, the rising economies of India and China both display significant intangible asset values. This is a strong indication of the high prices investors are prepared to attach to intangible assets and future growth in major emerging markets.

Top 10 countries by Enterprise Value 2009



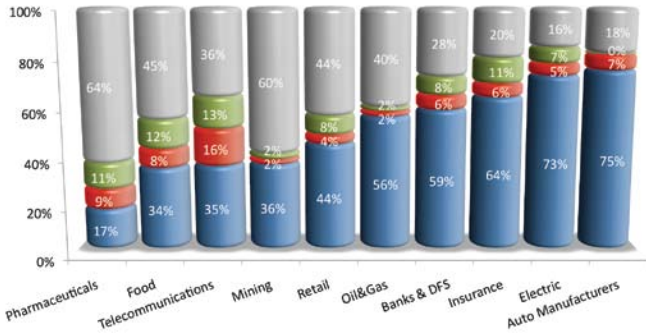
As shown in the chart below, banks and financial services constitute the largest proportion of enterprise value across all sectors, followed by oil & gas companies and telecommunications.

Top 10 sectors by Enterprise Value -2009



Global Intangible Financial Tracker

Top 10 sectors by Enterprise Value -2009 - %

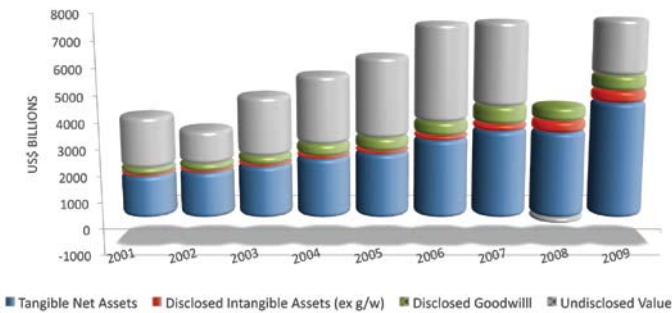


The Banking and Financial Services sector

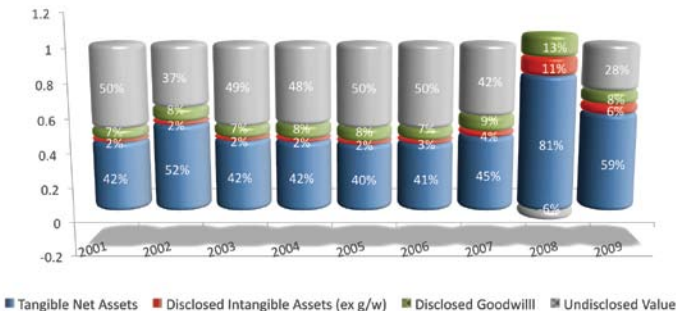
The banking sector is by far the most valuable global sector representing total enterprise value of nearly \$8 trillion by the end of 2009.

The following charts illustrate how enterprise and intangible asset values attributed to banks have peaked, crashed and rebounded in the last 3 years. Despite continued criticism by politicians, the media and the public the value of banks and their brands have recovered close to pre-crash values.

Global Enterprise Value - Banks & Diversified Financial Services 2001-2009



Global Enterprise Value - Banks & Diversified Financial Services 2001-2009 - %



The role of bank brands in driving enterprise value

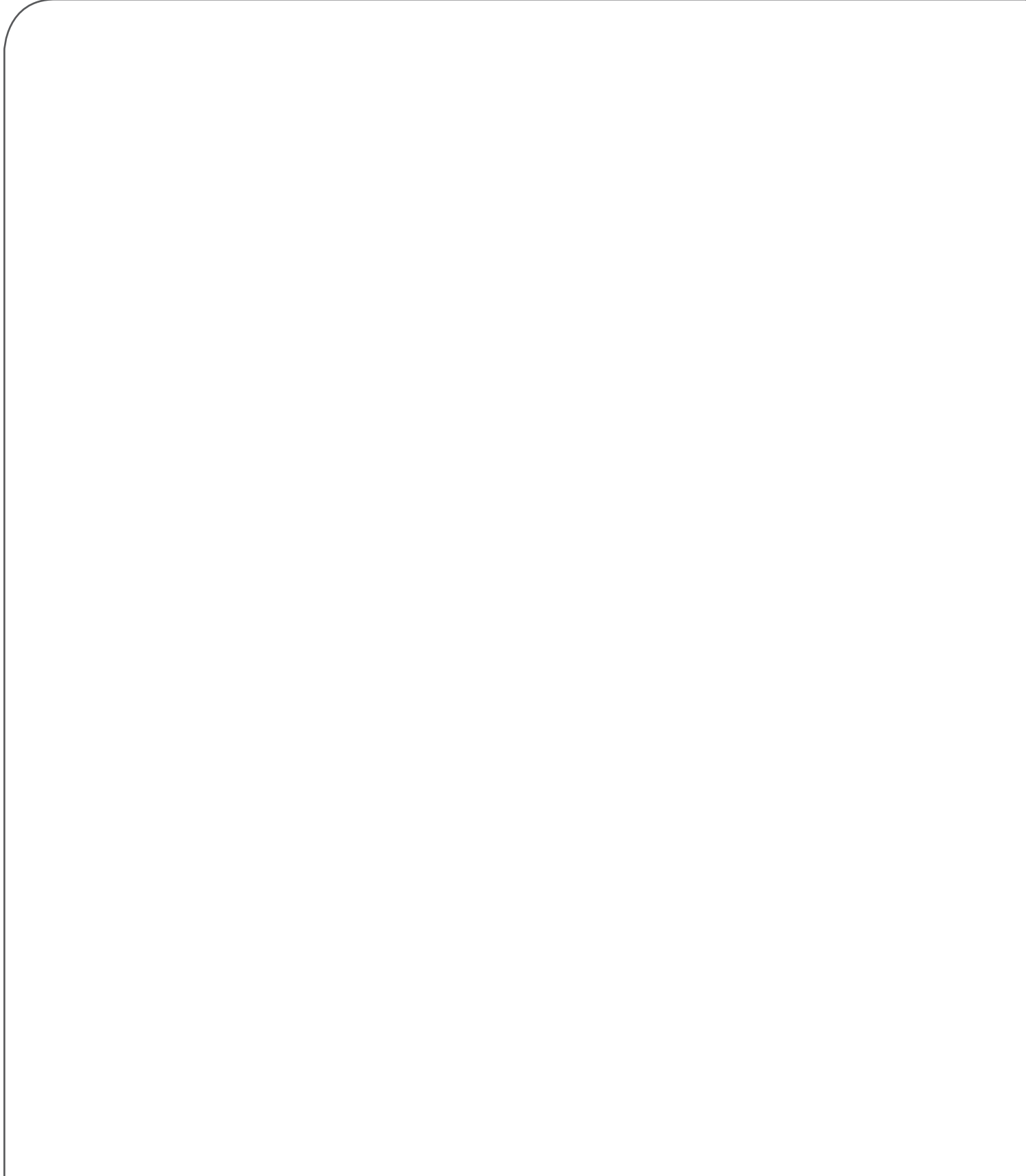
Brands that stakeholders trust create value by shifting both the demand and supply curves. On the demand side they influence customer behaviour - leading to greater trial, improved frequency of use, increased loyalty and a willingness to pay a price premium. On the supply side, strong and trusted brands attract better employees, influence terms of trade, and even reduce the cost of capital.

An understanding of brand value - and its key drivers - is therefore important to a range of decision makers:

- Brand managers (up through to CEO's) need to understand how brands influence customer perceptions and behaviour in order to develop strategies that optimize market performance and brand value.
- Finance decision makers are faced with impairment risks and transfer pricing considerations that require an understanding of intangible asset values. They also play a role in protecting brand value by maintaining adequate levels of brand investment – in good and bad times.
- Deal makers increasingly need to gauge the value potential of brands in assessing the merits of a transaction within the context of licensing arrangements and mergers & acquisitions.

The fact is that despite a storm of criticism directed at banks there are strong and valuable brands in the banking sector. Some remain under-valued and may be on the receiving end of unwanted bids, like Cadbury's. This study is intended to report progress in the rebuilding of value and strength of these vitally important intangible assets.

Many banks have highly trusted and valuable brands. Not all banks are the same. Some may think that brands are dead in banking but this is emphatically not the case as HSBC, Santander and others show.



Explanation of the Methodology

The methodology employed in this BrandFinance® Banking 500 listing uses a discounted cash flow (DCF) technique to discount estimated future royalties, at an appropriate discount rate, to arrive at a net present value (NPV) of the trademark and associated intellectual property: the brand value.

The steps in this process are:

- Obtain brand-specific financial and revenue data. The revenue was then segmented into the following revenue streams: retail banking, commercial banking, wholesale/investment banking, insurance, asset management and credit cards.
- Model the market to identify market demand and the position of individual banks in the context of all other market competitors.

Three forecast periods were used:

- Estimated financial results for 2009 using Institutional Brokers Estimate System (IBES) consensus forecast.
- A five-year forecast period (2010-2014), based on three data sources (IBES, historic growth and GDP growth).
- Perpetuity growth, based on a combination of growth expectations (GDP and IBES).

- Establish the royalty rate for each bank.

This is done by:

- Calculating brand strength – on a scale of 0 to 100 – according to a number of attributes such as asset strength, emotional connection, market share and profitability, among others.
- Determining the royalty rate for each of the revenue streams mentioned in step 1.
- Calculate future royalty income stream.

- Calculate the discount rate specific to each bank, taking account of its size, geographical presence, reputation, gearing and brand rating (see below).
- Discount future royalty stream (explicit forecast and perpetuity periods) to a net present value – ie: the brand value.

Royalty Relief Approach



Brand Finance uses the royalty relief methodology that determines the value of the brand in relation to the royalty rate that would be payable for its use were it owned by a third party. The royalty rate is applied to future revenue to determine an earnings stream that is attributable to the brand. The brand earnings stream is then discounted back to a net present value.

The royalty relief approach is used for three reasons: it is favoured by tax authorities and the courts because it calculates brand values by reference to documented third-party transactions; it can be done based on publicly available financial information; and it is compliant to the requirement under the International Valuation Standards Committee (IVSC) to determine Fair Market Value of brands.

Brand Ratings

These are calculated using Brand Finance's BrandBeta® analysis, which benchmarks the strength, risk and future potential of a brand relative to its competitors on a scale ranging from AAA to D. It is conceptually similar to a credit rating.

The data used to calculate the ratings comes from various sources including Bloomberg, annual reports and Brand Finance research.

Brand Ratings Definitions

AAA	Extremely strong
AA	Very strong
A	Strong
BBB-B	Average
CCC-C	Weak
DDD-D	Failing

Valuation Date

All brand values in the report are for the end of the year, 31st December 2009



Brand Finance is an independent global business focused on advising strongly branded organisations on how to maximize value through the effective management of their brands and intangible assets.

Since it was founded in 1996, Brand Finance has performed thousands of branded business, brand and intangible asset valuations worth trillions of dollars.

Brand Finance's services support a variety of business needs:

- Technical valuations for accounting, tax and legal purposes
- Valuations in support of commercial transactions (acquisitions, divestitures, licensing and joint ventures) involving different forms of intellectual property
- Valuations as part of a wider mandate to deliver value-based marketing strategy and tracking, thereby bridging the gap between marketing and finance.

Our clients include international brand owners, tax authorities, IP lawyers and investment banks. Our work is frequently peer-reviewed by the big four audit practices and our reports have also been accepted by various regulatory bodies, including the UK Takeover Panel.

Brand Finance is headquartered in London and has a network of international offices in Amsterdam, Athens, Bangalore, Barcelona, Cape Town, Colombo, Dubai, Geneva, Helsinki, Hong Kong, Istanbul, Lisbon, Madrid, Moscow, New York, Paris, Sao Paulo, Sydney, Singapore, Toronto and Zagreb.

www.brandfinance.com

Our Experience

The Brand Finance team has a unique combination of talents. We employ experienced consultants and analysts with backgrounds in accounting, finance, economics, investment banking, trademark and brand management, strategy and market research.

We work for blue chip companies across a wide range of sectors. We customise our tools and approaches to meet specific client needs. Our flexible approach has resulted in longstanding client relationships.

We provide a robust way of addressing client needs, combining commercial acumen, creativity, marketing insights and sound corporate finance practice.

About Brand Finance

Our Services

Valuation	Analytics			
Brand Finance plc	Brand Audits Ltd	Brand Equity Ltd	Brand Economics Ltd	Brand Assyst Ltd
brandfinance.com	brandaudits.com	brandbeta.com	brandeconomics.com	brandassyst.com
<ul style="list-style-type: none"> • Branded business valuations • Brand valuations • Intangible asset valuations • Customer lifetime valuations • Balance Sheet, Tax, Litigation valuation reports • M&A valuation modelling 	<ul style="list-style-type: none"> • Trademark and IP audits • Visual identity audits • Licensing audits • Sustainability audits • Marketing budgets audits • Brand risk audits 	<ul style="list-style-type: none"> • Qualitative brand research • Quantitative brand research • Brand drivers analysis • Competitive benchmarking • Customer segmentation studies • βrandBeta[®] analysis 	<ul style="list-style-type: none"> • Qualitative brand research • Quantitative brand research • Brand drivers analysis • Competitive benchmarking • Customer segmentation studies • βrandBeta[®] analysis 	<ul style="list-style-type: none"> • Intranet based brand dashboards and scorecards development • Branded business, brand and IP valuation software • Data warehouse consulting and support • Facilitation and training

Strategy			Transactions	
Brand Genius Ltd	VI 360 Ltd	Dialogue Agency Ltd	Brand Centre Ltd	Brand Finance plc
brandgenius.com	vi360.co.uk	dialogueagency.com	brandcentre.com	brandfinance.com
<ul style="list-style-type: none"> • Brand strategy development • Brand architecture and portfolio strategy • Market entry strategy • New Product and Innovation strategy • Sustainability strategy • Naming and brand creation strategy 	<ul style="list-style-type: none"> • Visual Identity (VI) change strategy • Project management of new VI launches and transitions • VI evaluation and assessment • VI cost assessment • VI vendor selection and tendering 	<ul style="list-style-type: none"> • Communications strategy development • Focus on Nation, Location and Origin branding • Consumer, Trade and Media research • Executing integrated campaigns • Media relationship management 	<ul style="list-style-type: none"> • Trade mark registration strategy • Trademark protection programmes • Licensing negotiation • Franchising negotiation • Joint venture advice 	<ul style="list-style-type: none"> • Management of BrandCos • Purchase and sale of brands • Brand and market due diligence • IPOs and equity raising • Venture Capital raising Finance raising

Brand Finance[®] and BrandFinance[®] are registered trademarks

The background is a complex financial chart with a grid. It features several data series: a candlestick chart at the top right, a line graph with multiple colored lines (red, blue, green) across the middle, and another candlestick chart at the bottom left. Horizontal dashed lines indicate various percentage levels: 78.60% at the top, 61.81% below it, 50.00% in the middle, 38.10% below that, and 23.88% at the bottom. Text labels on the left side include 's - day, 5', 'es - day, 12', and 'indexes - day, 200'. On the right side, numerical values range from 1500 to 1925 in increments of 25. At the bottom, the months 'October' and 'November' are visible. A semi-transparent dark blue rectangular box is centered on the page, containing white italicized text.

‘Intangible assets, most notably brands, are vital strategic and financial assets which marketers are increasingly being held accountable for managing and building.’

About Brand Finance

Valuation

We conduct valuation and analytics assignments for branded enterprises and branded businesses. We value brands, intangible assets and intellectual property in many jurisdictions for accounting, tax, corporate finance and marketing purposes. We act on behalf of intellectual property owners, tax authorities and work closely with lawyers, private equity firms, and investment banks.

Our work is frequently peer-reviewed by independent audit practices and our approach has been accepted by regulatory bodies worldwide.

Reasons for Brand Valuation Financial Reporting:

Accounting standards in most developed markets allow for capitalisation of purchased intangible assets. The initial valuations and subsequent impairment reviews generally require the opinion of an independent valuation expert.

Tax Planning: The growing importance of intangible assets has significant tax planning implications. Brand Finance works for both fiscal authorities and brand owners on transfer pricing and capital gains tax issues.

Dispute Resolution: We have helped clients protect the commercial value of their brands through a range of licensing and trademark disputes that have been settled both in and out of court. We also provide litigation support work for various legal firms and IP companies.

Marketing & Brand Management: There is an increasing demand from investors and analysts for information on brand value and brand performance. Brand Finance advises clients on both the external disclosures and required brand metrics. Our valuation services have assisted many companies to understand and improve the value of their intangible assets.

Commercial Transactions: We help clients to determine the value of their intangible assets and enterprise value for mergers and acquisitions, negotiations, franchise and licensing and deal structuring to ensure that they make informed decisions.

Analytics

Our analytical services help clients to better understand the drivers of business and brand value. Understanding how value is created, where it is created and the relationship between brand value and business value is a vital input to strategic decision making. By furthering knowledge of this relationship, Brand Finance is able to help clients' leverage brand value and ultimately maximise shareholder value.

Some of our key analytical services include:

Brand Dashboards and Scorecards: We help companies improve brand performance management and reporting by integrating market research, investment, market and financial metrics into a single insightful model to track performance over time and against competitors and to uncover the most important drivers of overall brand and business value.

Competitor Benchmarking: We conduct a benchmarking study of the strength, risk and future potential of a clients brand relative to its competitor set. This helps understanding the strengths and weaknesses of the client brand compared with key competitor brands.

Value Drivers Analysis: We help businesses understand the relationship between brand attributes and key value drivers in the business model. This is achieved by creating a framework for measuring brand equity and connecting it to value driving behaviour in each stakeholder group. Resources can then be allocated and prioritised based on the overall impact on financial value.

Demand Forecasting: We provide clients with a market demand forecasting framework for long term strategic planning.

Marketing Mix Modelling: We help improve the efficiency of brand campaign planning and targeting by isolating and quantifying the impact of different marketing activities. The model guides the mix and combination of future marketing activities

Marketing ROI: We help clients improve decision-making by providing insights which assist with budget optimisation, resource allocation, brand performance and evaluation of marketing activities.



Combined with brand valuation results, our analytical service creates the framework for better corporate reporting and brand performance management.

Strategy

We conduct market studies, market sizing, feasibility studies, brand audits and brand portfolio evaluation. Combining market intelligence, brand analytics, market research and financial assessment, we provide greater depth and insights into our clients' strategies.

Some of our key Brand Strategy Advisory Services include:

Brand Strategy Evaluation: We help clients make disciplined choices about how to maximise economic value, by providing a framework for optimal resource allocation and strategy selection. This helps identify the value optimising allocation of marketing investment, provides a strategic overview of the risks and returns associated with each market segment

Strategic Optimisation: We help branded businesses increase their value. Using brand valuation techniques, we help clients determine the financial impact of different strategic brand options such as licensing, joint ventures, investment, divestment, brand architecture changes, entering or exiting new segments or markets and other transactions.

Brand Architecture and Portfolio review: We help companies evaluate different branding architecture scenarios. Using sensitivity analysis, this identifies potential addition or loss of economic value under alternative brand architecture options and enables informed decision making.

Market Entry and New Product Development: We work together with companies to develop successful market entry and new product strategies.

Naming and Visual Identity Management: We work together with clients to help develop research-based naming strategies that are aligned with the overall business objectives of the company. In addition, we help manage the entire visual identity process to help ensure that new and refreshed brand identities are implemented efficiently and effectively.

About Brand Finance

Budget Determination: We help clients identify which products or services and brands create or destroy the most value. Clients can use this to allocate resources and budgets across their marketing activities to yield the best returns.

Communications Strategy: We help companies develop effective results-oriented communication strategies. All communication strategies are driven by market research with the aim of meeting clients key objectives including building goodwill across customer base; generating sales; creating and reinforcing brand and professional corporate image; informing and creating positive perceptions and assisting in the introduction of new products to market.

Transactions

Our transaction support services help companies evaluate and mitigate risks, extract maximum value in mergers and acquisitions as well as private equity investments. We also assist private equity companies, venture capitalists, brand owners and businesses identify and assess the value of opportunities through brand due diligence and brand strategy option, including licensing.

Some of our key Transaction Support Services include:

Brand and Market Due Diligence: We help clients by valuing branded businesses, brands and other intangible assets for purchase or sale providing reassurance to the investment and management teams. In addition, we assist in securing finance against brands by using a mixture of financial, legal, marketing and commercial due diligence.

Brand Licensing and Franchising: We help maximise earnings and provide greater brand presence and knowledge by identifying the best opportunities for licensing and franchising, both internally and externally. We also provide advice on best practice in licensing agreements.

Purchasing & Sales: We provide clients with an understanding of the financial potential of their intellectual property to help inform negotiation of rates and terms to strike the best deals. Our role also includes the identification of potential purchasers and execution of the sales process.

Financing & Securitisation: We help clients communicate the financial potential of the brand to inform and assist potential investors. Our independent reports provide reassurance to leveraged finance / debt providers and have enabled clients to secure finance against their brand, intellectual property and intangible assets.

Thought Leadership

Every year Brand Finance produces Global Brand Studies, which reveal the most valuable brands across specific sectors and countries.

Each report uses publicly available information to calculate the worth of the most valuable brands within a range of sectors and countries.

Studies include:

BrandFinance® Banking 500
BrandFinance® Global 500
BrandFinance® Global Intangible Financial Tracker (GIFT™)
BrandFinance® Telecoms 500
Country and sector specific studies

For further detail on these studies, please visit www.brandfinance.com.

Brand Finance Institute

The Brand Finance Institute, is the education and training division of Brand Finance plc. The Institute runs forums on subjects including brand valuation, analysis and strategy.

The Institute has expanded its global footprint, holding forums in Australia, Croatia, Dubai, Finland, Malaysia, India, Singapore, Spain, Turkey and the UK.

For further details on forthcoming events, please visit www.brandfinanceforum.com.

Glossary of Terms

Brand

A brand is a trademark and associated Intellectual Property

BrandBeta®

Brand Finance's proprietary method for adjusting a weighted average cost of capital (WACC) to arrive at a specific discount rate for each brand (based on its Brand Rating)

Branded business

The whole business trading under particular brands, the associated goodwill and all the other tangible and intangible elements at work within the business

Brand rating

A summary opinion, similar to a credit rating, on a brand based on its strength as measured by Brand Finance's BrandBeta® analysis

Brand value

The net present value of the estimated future cash flows attributable to the brand (see Explanation of Methodology for more detail)

Compound Annual Growth Rate (CAGR)

The year-over-year growth rate of an investment over a specified period of time

Discounted cash flow (DCF)

A method of evaluating an asset value by estimating future cash flows and taking into consideration the time value of money and risk attributed to the future cash flows

Discount rate

The interest rate used in discounting future cash flows

Disclosed Intangibles

This represents the value of acquired intangible assets as reported in a group's financial statements

Enterprise value

The combined market value of the equity and debt of a business less cash and cash equivalents

Fair market value (FMV)

The price at which a business or assets would change hands between a willing buyer and a willing seller, neither of whom are under compulsion to buy or sell and both having reasonable knowledge of all relevant facts at the time

Global Intangible Finance Tracker (GIFT)

The Brand Finance 'Global Intangible Finance Tracker' is the most extensive report ever compiled into intangible assets and covers over 5,000 companies in 25 countries

Holding company

A company controlling management and operations in another company or group of other companies

Institutional Brokers Estimate System (IBES)

A system that gathers and compiles the different estimates made by stock analysts on the future earnings for most of the major publicly traded companies

Intangible asset

An identifiable non-monetary asset without physical substance

Net present value (NPV)

The present value of an asset's net cash flows (minus any initial investment)

Market Capitalisation (Market Cap)

Current price per share multiplied by the number of shares in issue

Perpetuity Growth

Is the stable growth rate assumed to be effective in perpetuity following the last explicit forecast period

Royalty Rate

The rate at which usage-based payments are made by one party (the licensee) to another (the licensor) for ongoing use of the licensor's asset, sometimes an intellectual property right

Royalty Relief Method

Please see methodology section

Tangible Net Assets

Calculated as the total assets of a company, minus any intangible assets such as goodwill, patents and trademarks, less all liabilities and the par value of preferred stock

Tangible Value

The fair market value of the monetary and physical assets of a business

Undisclosed Intangible Value

This represents the value of the intangible assets which are not separately reported in a group's financial statements (e.g. Goodwill, patents)

Weighted average cost of capital (WACC)

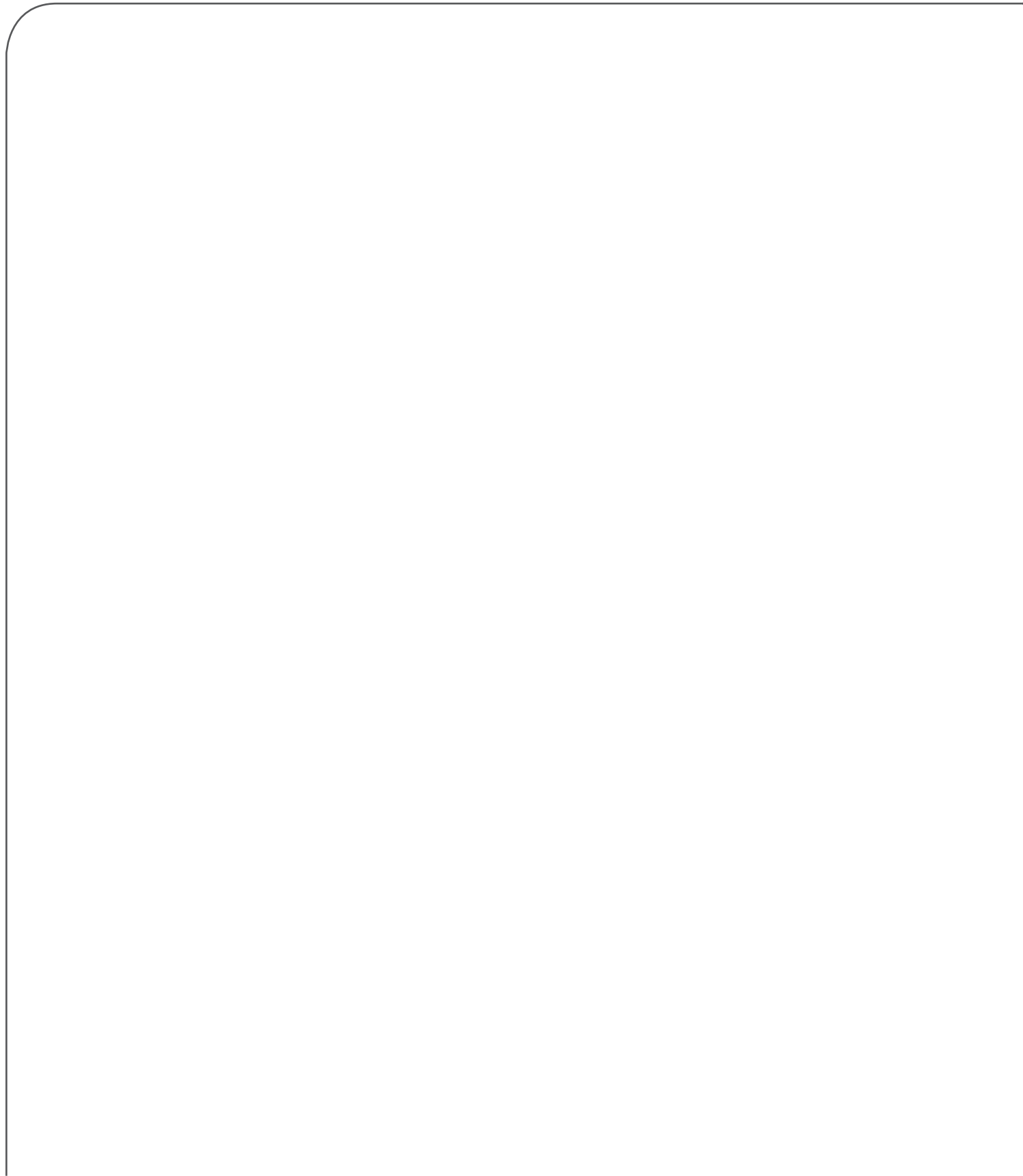
An average representing the expected return on all of a company's securities. Each source of capital, such as stocks, bonds, and other debt, is assigned a required rate of return, and then these required rates of return are weighted in proportion to the share each source of capital contributes to the company's capital structure

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. No independent verification or audit of such materials was undertaken. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate.

The BrandFinance® Banking 500 brand valuations follow IVSC guidance but will only comply with ISO 10668 Monetary Brand Valuation Standard when accompanied by detailed Legal and Behavioral analysis.

The conclusions expressed are the opinions of Brand Finance and are not intended to be warranties or guarantees that a particular value or projection can be achieved in any transaction. The opinions expressed in the report are not to be construed as providing investment advice. Brand Finance does not intend the report to be relied upon for technical reasons and excludes all liability to any organisation.



Contact Details

Brand Finance plc is the leading independent intangible asset valuation and brand strategy firm, helping companies to manage their brands more intelligently for improved business results.

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Appendix

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
1	1	HSBC	United Kingdom	28,472	AAA+	193,794	15%	25,364	AAA+	131,577	19%
2	2	Bank of America	United States	26,047	AAA+	111,754	23%	21,017	AAA	71,228	30%
3	4	Santander	Spain	25,576	AAA+	128,087	20%	10,840	AA	54,881	20%
4	3	Wells Fargo	United States	21,916	AA	131,225	17%	14,508	AA	108,691	13%
5	7	Citi	United States	14,362	A+	70,105	20%	9,810	A	36,498	27%
6	8	BNP Paribas	France	14,060	AA	67,144	21%	9,360	AA-	49,480	19%
7	17	Goldman Sachs	United States	13,887	AAA+	93,316	15%	6,753	AAA-	36,361	19%
8	10	Chase	United States	13,400	AA	69,901	19%	8,747	A+	52,571	17%
9	12	Bradesco	Brazil	13,299	AAA-	56,583	24%	7,698	AA	29,794	26%
10	14	Barclays	United Kingdom	13,134	AA	56,155	23%	7,583	A-	19,998	38%
11	6	American Express	United States	12,737	AA	42,043	30%	9,944	AA	25,866	38%
12	5	ICBC	China	12,083	AA+	225,368	5%	10,031	A+	186,089	5%
13	9	China Construction Bank	China	12,076	AA+	208,117	6%	9,024	AA	127,443	7%
14	11	JP Morgan	United States	11,732	AA-	102,425	11%	8,072	AA-	48,571	17%
15	26	Sberbank	Russia	11,729	AA+	51,108	23%	4,531	AA-	19,616	23%
16	20	Société Générale	France	11,580	AA-	44,662	26%	5,852	A-	25,288	23%
17	19	BBVA	Spain	10,727	AA-	69,134	16%	6,008	A+	39,039	15%
18	18	Deutsche Bank	Germany	9,862	AA-	43,273	23%	6,703	AA-	19,781	34%
19	16	Bank of China	China	9,615	AA	149,395	6%	7,053	AA	107,672	7%
20	13	Credit Suisse	Switzerland	8,430	AA	50,468	17%	7,668	AA+	32,484	24%
21	31	UniCredit	Italy	8,342	A+	44,681	19%	3,103	BBB	15,389	20%
22	15	UBS	Switzerland	8,261	AA-	62,240	13%	7,568	AA-	37,889	20%
23	25	Morgan Stanley	United States	7,907	A+	45,931	17%	4,775	A+	15,399	31%
24	24	Standard Chartered	United Kingdom	7,332	AAA-	51,466	14%	4,780	AA+	16,820	28%
25	22	Banco Itaú	Brazil	6,911	AAA-	58,588	12%	5,593	AA+	32,230	17%

Top 500 Most Valuable Banking Brands

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
26	36	Banco do Brasil	Brazil	6,662	AA+	43,135	15%	2,864	AA-	15,804	18%
27	23	MUFG	Japan	6,393	A+	56,607	11%	5,445	A+	59,333	9%
28	n/a	Agricultural Bank of China	China	6,032	A+	n/a	n/a	n/a	n/a	n/a	n/a
29	41	Rabobank	Netherlands	5,627	AA+	n/a	n/a	2,624	A	n/a	n/a
30	21	Intesa Sanpaolo	Italy	5,506	A+	41,369	13%	5,760	A	39,246	15%
31	30	TD	Canada	5,179	AA+	50,040	10%	3,257	AA-	27,598	12%
32	28	RBC	Canada	5,170	AA	71,697	7%	4,370	AA	42,529	10%
33	35	VISA	United States	5,037	AAA-	55,159	9%	2,875	AA+	44,124	7%
34	27	DZ BANK	Germany	4,953	A	n/a	n/a	4,475	A	n/a	n/a
35	38	Crédit Agricole	France	4,617	A+	21,076	22%	2,743	A+	10,784	25%
36	70	State Bank of India	India	4,551	AA+	29,809	15%	1,448	AA	9,834	15%
37	43	Nordea	Sweden	4,509	AA	43,057	10%	2,528	A	19,695	13%
38	39	National Australia Bank	Australia	4,073	A+	37,072	11%	2,673	A-	14,782	18%
39	33	U.S. Bank	United States	3,777	AA	45,984	8%	2,933	AA-	46,426	6%
40	61	Commerzbank	Germany	3,521	A+	11,066	32%	1,738	A+	5,431	32%
41	45	Commonwealth Bank of Australia	Australia	3,475	AA+	59,573	6%	2,381	A+	23,229	10%
42	29	SMFG	Japan	3,462	A	33,857	10%	3,428	A	27,941	12%
43	60	PNC	United States	3,383	AA-	23,236	15%	1,752	A+	18,246	10%
44	53	Westpac	Australia	3,280	AA+	54,370	6%	1,936	A+	20,955	9%
45	47	Bank of Communications	China	3,269	AA	64,383	5%	2,297	AA-	33,058	7%
46	57	ERSTE	Austria	3,229	AA-	13,405	24%	n/a	BBB	7,356	n/a
47	58	"la Caixa"	Spain	3,189	AA	n/a	n/a	1,778	A-	n/a	n/a
48	50	MasterCard	United States	3,186	AA+	28,521	11%	2,056	AA+	18,812	11%
49	51	Groupe Banque Populaire	France	2,998	A	n/a	n/a	2,013	BBB	n/a	n/a
50	44	Groupe Caisse d'Epargne	France	2,996	A-	n/a	n/a	2,446	BBB	n/a	n/a

*Market Capitalisation 2010 - 27 October 2009

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
51	37	Crédit mutuel	France	2,955	A-	n/a	n/a	2,789	BBB	n/a	n/a
52	56	ANZ	Australia	2,873	AA	44,054	7%	1,883	AA-	15,313	12%
53	64	KBC	Belgium	2,864	BBB	15,912	18%	1,658	BB	10,529	16%
54	42	Royal Bank of Scotland	United Kingdom	2,838	A-	20,520	14%	2,584	BB	7,639	34%
55	71	Danske Bank	Denmark	2,835	A+	17,014	17%	1,412	BB	8,460	17%
56	54	Bank of Montreal	Canada	2,767	A+	26,076	11%	1,930	A+	14,389	13%
57	34	Capital One	United States	2,758	A	17,885	15%	2,913	A+	13,559	21%
58	63	Merrill Lynch	United States	2,694	A+	18,193	15%	1,682	BBB	19,062	9%
59	59	Natixis	France	2,615	AA-	17,513	15%	1,753	AA-	5,998	29%
60	52	State Street	United States	2,598	AA-	21,483	12%	1,953	A	17,559	11%
61	40	Lloyds TSB	United Kingdom	2,595	A	11,567	22%	2,646	AA-	8,710	30%
62	46	Scotiabank	Canada	2,579	A	42,689	6%	2,321	A	26,678	9%
63	32	Mizuho	Japan	2,508	A+	28,205	9%	3,065	A	28,279	11%
64	49	The Bank of New York Mellon	United States	2,477	A+	33,306	7%	2,115	A+	34,381	6%
65	n/a	ING	Netherlands	2,454	A-	6,860	36%	n/a	n/a	n/a	n/a
66	158	HVB Group	Italy	2,434	A	13,937	17%	586	BBB	3,078	19%
67	84	National Bank of Greece	Greece	2,314	AA-	22,240	10%	1,244	B	9,372	13%
68	55	CIBC	Canada	2,255	A+	22,201	10%	1,891	A+	14,051	13%
69	74	China Merchants Bank	China	2,212	AA-	49,803	4%	1,362	A-	25,992	5%
70	110	ICICI Bank	India	2,164	AA-	19,807	11%	939	A+	7,893	12%
71	66	BB&T	United States	2,056	AA	17,472	12%	1,546	A+	16,370	9%
72	n/a	Cetelem	France	2,048	A+	12,123	17%	n/a	n/a	n/a	n/a
73	93	SEB	Sweden	2,039	AA-	13,216	15%	1,125	A	6,048	19%
74	91	Blackstone	United States	1,997	A+	15,817	13%	1,155	A+	6,897	17%
75	131	DnB NOR	Norway	1,964	A+	16,537	12%	786	BBB	5,303	15%

Top 500 Most Valuable Banking Brands

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
76	114	Shanghai Pudong Development Bank	China	1,962	AA-	28,431	7%	918	AA-	10,711	9%
77	113	Franklin Templeton Investments	United States	1,908	AA-	24,760	8%	922	A	13,967	7%
78	101	China CITIC Bank	China	1,866	A+	33,904	6%	1,043	A-	20,260	5%
79	98	St George Bank	Australia	1,864	AA-	18,947	10%	1,069	AA-	8,271	13%
80	68	Unibanco	Brazil	1,859	A+	25,109	7%	1,520	A	7,714	20%
81	116	Macquarie	Australia	1,854	AA	15,891	12%	908	A+	5,480	17%
82	78	Raiffeisen Bank	Austria	1,851	A	9,729	19%	1,303	BBB	4,376	30%
83	76	VTB	Russia	1,818	A	23,222	8%	1,329	A	7,934	17%
84	102	Nomura	Japan	1,767	A-	25,132	7%	1,014	A+	14,005	7%
85	80	Halifax	United Kingdom	1,738	BB	8,714	20%	1,299	A-	3,947	33%
86	62	SunTrust	United States	1,724	A+	9,539	18%	1,721	AA-	10,715	16%
87	90	LCL (Credit Lyonnais)	France	1,718	A	9,835	17%	1,161	A	5,033	23%
88	134	Criteria CaixaCorp	Spain	1,692	AA	16,827	10%	782	BBB	11,530	7%
89	100	Discover	United States	1,690	A-	8,055	21%	1,043	B	4,900	21%
90	69	Dexia	Belgium	1,679	A+	15,590	11%	1,448	A	7,709	19%
91	86	Isbank	Turkey	1,662	AA-	12,704	13%	1,208	A	7,036	17%
92	67	JPMorganChase	United States	1,607	AA	172,325	1%	1,538	AA-	114,285	1%
93	n/a	BlackRock	United States	1,580	AA	29,722	5%	n/a	n/a	n/a	n/a
94	81	Bank of China (Hong Kong)	Hong Kong	1,550	A+	24,528	6%	1,290	A	11,076	12%
95	99	Western Union	United States	1,542	AA-	13,063	12%	1,053	AA-	9,374	11%
96	119	CLSA	France	1,523	A	7,962	19%	891	A-	4,074	22%
97	73	DBS	Singapore	1,520	AA	21,114	7%	1,362	AA	12,972	11%
98	94	Hang Seng Bank	Hong Kong	1,507	AA-	27,382	6%	1,104	A	24,061	5%
99	85	CIC	France	1,501	A	6,565	23%	1,226	A	5,244	23%
100	96	Ameriprise Financial	United States	1,498	A	9,208	16%	1,082	A	3,858	28%

*Market Capitalisation 2010 - 27 October 2009

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
101	79	Caixa Geral de Depósitos	Portugal	1,480	A+	n/a	n/a	1,300	BB	n/a	n/a
102	121	Calyon	France	1,478	A	7,962	19%	868	A-	4,074	21%
103	120	Swedbank	Sweden	1,478	A+	7,815	19%	873	BBB	3,850	23%
104	117	Postbank	Germany	1,475	A	7,535	20%	905	BB	3,353	27%
105	82	Standard Bank	South Africa	1,416	AA+	9,786	14%	1,282	AA	6,373	20%
106	n/a	BNL	France	1,413	A+	8,393	17%	n/a	n/a	n/a	n/a
107	72	First National Bank	South Africa	1,409	AA+	7,751	18%	1,369	AA	6,642	21%
108	83	NatWest	United Kingdom	1,391	A-	9,789	14%	1,263	A-	3,644	35%
109	95	ABSA	South Africa	1,390	AA+	11,662	12%	1,102	AA	7,236	15%
110	105	Eurobank EFG	Greece	1,388	A	8,930	16%	997	BBB	4,298	23%
111	157	Banamex	United States	1,356	A+	13,760	10%	593	A	2,017	29%
112	87	Regions	United States	1,334	BBB	6,000	22%	1,191	A-	6,920	17%
113	104	Banco Popolare	Italy	1,330	A	5,926	22%	998	A	5,912	17%
114	109	Schwab	United States	1,303	AA-	20,535	6%	951	A-	20,909	5%
115	115	Akbank	Turkey	1,242	AA+	17,554	7%	910	AA	7,975	11%
116	124	Yapi Kredi	Turkey	1,226	AA	9,767	13%	860	A+	5,308	16%
117	172	Industrial Bank	China	1,221	A-	27,637	4%	471	BB	10,572	4%
118	n/a	Morgan Stanley Smith Barney	United States	1,206	A-	9,762	12%	n/a	n/a	n/a	n/a
119	127	CMBC	China	1,204	A+	21,801	6%	829	A-	11,383	7%
120	139	Grupo Banco Popular	Spain	1,187	AA-	12,621	9%	723	A-	9,887	7%
121	97	Bank of Scotland	United Kingdom	1,183	BB	7,176	16%	1,075	BBB	3,250	33%
122	n/a	Seng Heng Bank	China	1,175	A	30,150	4%	n/a	n/a	n/a	n/a
123	137	Garanti	Turkey	1,164	AA+	17,273	7%	745	A+	6,090	12%
124	88	Scottish Widows	United Kingdom	1,151	A	5,073	23%	1,189	AA-	3,820	31%
125	122	Maybank	Malaysia	1,135	A+	14,234	8%	863	AA-	7,019	12%

*Market Capitalisation 2010 - 27 October 2009

Top 500 Most Valuable Banking Brands

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
126	145	Alpha Bank	Greece	1,132	A	8,031	14%	656	BB	4,216	16%
127	142	Svenska Handelsbanken	Sweden	1,105	A	17,230	6%	684	A-	10,510	7%
128	103	Caja Madrid	Spain	1,102	A+	n/a	n/a	1,012	BBB	n/a	n/a
129	149	PKO Bank Polski	Poland	1,062	AA-	12,361	9%	638	BBB	11,255	6%
130	126	Suncorp Metway	Australia	1,030	A	8,179	13%	840	BBB	3,676	23%
131	136	Northern Trust	United States	999	AA-	12,512	8%	756	AA-	9,905	8%
132	107	Keycorp	United States	984	A	5,183	19%	982	A+	4,460	22%
133	125	Nedbank	South Africa	983	AA-	7,918	12%	845	A+	4,470	19%
134	75	Resona Bank	Japan	982	A+	13,358	7%	1,338	A	15,489	9%
135	48	Shinhan Bank	South Korea	980	A+	n/a	n/a	2,226	A-	n/a	n/a
136	164	Bank Pekao SA	Poland	978	A+	15,005	7%	525	BBB	10,397	5%
137	155	SNS REAAL	Netherlands	974	A	2,124	46%	600	BBB	1,800	33%
138	173	Investec	South Africa	972	AA-	5,505	18%	468	A-	3,102	15%
139	129	UBI Banca	Italy	958	A-	9,601	10%	798	BB	9,467	8%
140	112	Fifth Third Bank	United States	952	A	7,241	13%	923	A	5,359	17%
141	153	HDFC Bank	India	951	AA-	15,213	6%	611	A-	7,785	8%
142	n/a	Emirates NDB	UAE	943	AA-	6,734	14%	n/a	n/a	n/a	n/a
143	n/a	BancWest	France	940	A+	5,595	17%	n/a	n/a	n/a	n/a
144	146	CITIC Securities	China	931	AA-	26,388	4%	650	A+	19,641	3%
145	106	AIB	Ireland	930	BBB	2,742	34%	985	BBB	3,151	31%
146	138	United Overseas Bank	Singapore	929	AA-	18,958	5%	724	A+	12,919	6%
147	160	NYSE Euronext	United States	923	AA	7,207	13%	549	A	6,249	9%
148	183	Bank of Cyprus	Cyprus	922	A+	5,015	18%	426	BBB	2,261	19%
149	165	Al Rajhi Bank	Saudi Arabia	922	AA	30,899	3%	507	AA	21,591	2%
150	184	Banco Popolare Emilia Romagna	Italy	890	A	3,644	24%	419	BB	3,221	13%

*Market Capitalisation 2010 - 27 October 2009

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
151	130	Cheltenham & Gloucester	United Kingdom	880	A+	3,653	24%	792	A+	2,750	29%
152	169	CIMB	Malaysia	872	A+	13,471	6%	483	A	5,986	8%
153	108	Monte dei Paschi di Siena	Italy	852	BBB	13,399	6%	956	B	11,605	8%
154	140	Banco Comercial Português	Portugal	850	A	6,775	13%	694	A-	4,750	15%
155	197	Raymond James	United States	838	AA-	2,999	28%	374	BB	2,041	18%
156	199	National Bank of Abu Dhabi	UAE	835	AA	8,228	10%	364	A	5,650	6%
157	167	Leumi	Israel	830	A+	6,106	14%	486	A+	3,177	15%
158	179	Bank Hapoalim	Israel	815	A	5,082	16%	440	BBB	2,567	17%
159	150	CME	United States	807	AA	20,995	4%	624	A+	14,185	4%
160	n/a	Russian Standard Bank	Russia	793	A+	n/a	n/a	n/a	n/a	n/a	n/a
161	200	NORD/LB	Germany	789	A	n/a	n/a	360	A-	n/a	n/a
162	156	Banesto	Spain	780	A+	9,040	9%	599	A	7,601	8%
163	159	OCBC Bank	Singapore	770	AA-	17,468	4%	571	A	10,354	6%
164	178	OTP Bank	Hungary	762	A	8,197	9%	441	BBB	3,843	11%
165	135	Kuwait Finance House	Kuwait	748	A+	10,172	7%	763	A	12,530	6%
166	163	Banco Sabadell	Spain	744	AA-	8,387	9%	531	A+	8,030	7%
167	148	National Bank of Canada	Canada	741	A	8,556	9%	643	BBB	5,048	13%
168	118	MLC	Australia	734	A	15,299	5%	904	A-	6,100	15%
169	223	BES	Portugal	727	A+	8,775	8%	288	B	3,767	8%
170	174	M&T Bank	United States	718	A+	7,931	9%	465	A-	7,179	6%
171	132	Invesco	United States	714	AA-	8,858	8%	784	A-	4,766	16%
172	168	Piraeus Bank	Greece	714	A	5,947	12%	485	B	3,262	15%
173	226	Halkbank	Turkey	714	AA-	7,941	9%	278	BBB	3,227	9%
174	192	Punjab National Bank	India	713	A+	5,611	13%	384	A-	2,853	13%
175	n/a	Tanus Corp	Germany	709	A+	2,719	26%	n/a	n/a	n/a	n/a

Top 500 Most Valuable Banking Brands

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
176	154	Citizens	United Kingdom	706	A	4,895	14%	606	A-	1,822	33%
177	204	NBK	Kuwait	685	AA	12,910	5%	344	A+	15,267	2%
178	218	TD AMERITRADE	United States	674	AA-	11,304	6%	301	A-	7,756	4%
179	189	Public Bank	Malaysia	673	AA-	11,115	6%	398	A-	8,253	5%
180	n/a	BRD	Romania	667	A+	2,978	22%	n/a	n/a	n/a	n/a
181	143	Julius Baer	Switzerland	659	AA-	8,284	8%	665	A+	6,750	10%
182	217	Bank Moskvyy	Russia	653	A	3,722	18%	306	BBB	n/a	n/a
183	181	Mediobanca	Italy	645	A+	11,370	6%	428	A-	8,577	5%
184	n/a	Clariden Leu	Switzerland	644	A	11,684	6%	n/a	n/a	n/a	n/a
185	238	Eurohypo	Germany	641	A	1,953	33%	258	A-	958	27%
186	213	Banca Popolare di Milano	Italy	641	A-	3,282	20%	321	B	2,156	15%
187	171	Shenzhen Development Bank	China	640	A-	10,003	6%	476	BBB	4,302	11%
188	n/a	IGM Financial	Canada	632	AA-	9,881	6%	n/a	n/a	n/a	n/a
189	170	Banorte	Mexico	631	A	6,707	9%	481	A	3,128	15%
190	177	Wüstenrot &	Germany	629	BBB	2,111	30%	458	BB	1,507	30%
191	261	Credicorp	Peru	624	A+	6,861	9%	226	BBB	3,405	7%
192	182	Industrial Bank of Korea	South Korea	624	A	6,856	9%	428	B	1,858	23%
193	161	Bank of Ireland	Ireland	605	A-	3,072	20%	542	BB	1,837	29%
194	254	Ulster Bank	United Kingdom	604	A+	1,883	32%	239	A-	701	34%
195	228	Bank of India	India	602	A+	4,644	13%	273	BBB	2,567	11%
196	260	Bank of Baroda	India	601	A	3,765	16%	229	A	1,867	12%
197	n/a	KB Bank	France	597	A	2,686	22%	n/a	n/a	n/a	n/a
198	216	Colonial First State	Australia	591	AA-	11,605	5%	307	A-	4,525	7%
199	176	Sumitomo Trust	Japan	590	A+	9,127	6%	459	A-	7,318	6%
200	221	VakifBank	Turkey	584	AA-	6,520	9%	294	BBB	1,908	15%

*Market Capitalisation 2010 - 27 October 2009

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
201	298	Bancolombia	Colombia	578	A+	7,976	7%	175	BB	3,977	4%
202	274	Banco de Chile	Chile	574	A+	6,686	9%	196	A	4,022	5%
203	202	Hua Xia Bank	China	572	A	8,264	7%	357	BBB	5,641	6%
204	123	ORIX	Japan	568	A	7,228	8%	862	A	5,507	16%
205	151	Credit Saison	Japan	566	A	2,125	27%	623	A-	2,374	26%
206	n/a	Firstplus	United Kingdom	565	A	2,220	25%	n/a	n/a	n/a	n/a
207	141	Daiwa	Japan	560	A	9,071	6%	686	A+	6,961	10%
208	198	National Bank of New Zealand	Australia	553	A+	10,334	5%	374	A	3,592	10%
209	n/a	T. Rowe Price	United States	546	A+	13,418	4%	n/a	n/a	n/a	n/a
210	259	QNB	Qatar	545	AA	13,165	4%	231	A	9,255	2%
211	215	Komer_ní banka	Czech	530	A	7,826	7%	310	AA-	5,078	6%
212	n/a	Egg	United States	530	A-	3,235	16%	n/a	n/a	n/a	n/a
213	251	Canara Bank	India	525	A	2,967	18%	243	BBB	1,363	18%
214	n/a	ZKB	Switzerland	525	A	n/a	n/a	n/a	n/a	n/a	n/a
215	242	Israel Discount Bank	Israel	520	A	1,975	26%	254	BBB	835	30%
216	89	Dresdner Bank	Germany	518	A	n/a	n/a	1,172	A	n/a	n/a
217	271	First Gulf Bank	UAE	517	AA	7,319	7%	202	A-	3,287	6%
218	249	Deutsche Börse	Germany	512	A+	17,265	3%	244	A-	14,043	2%
219	111	KEB	South Korea	509	A	7,807	7%	933	BBB	3,119	30%
220	144	Shinsei Bank	Japan	508	A+	2,604	20%	661	BBB	3,173	21%
221	186	Legg Mason	United States	491	A+	4,966	10%	412	BBB	2,484	17%
222	196	Bank of Beijing	China	482	A+	16,432	3%	375	A-	7,669	5%
223	230	ATEbank	Greece	480	A	2,464	19%	268	BB	1,774	15%
224	220	Anglo Irish Bank	Ireland	477	BBB	n/a	n/a	295	BBB	911	32%
225	222	samba	Saudi Arabia	475	A	13,380	4%	289	A-	11,563	2%

Top 500 Most Valuable Banking Brands

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
226	267	Mandiri	Indonesia	473	A	10,111	5%	210	B	2,550	8%
227	n/a	Österreichische Volksbanken	Austria	465	A-	3,770	12%	n/a	n/a	n/a	n/a
228	191	Marfin Popular Bank	Cyprus	462	A	3,771	12%	387	BBB	2,183	18%
229	224	riyad bank	Saudi Arabia	461	A+	11,720	4%	286	A	8,317	3%
230	270	BRI	Indonesia	455	AA-	9,572	5%	204	A-	3,402	6%
231	n/a	BIIS	Italy	453	A	3,819	12%	n/a	n/a	n/a	n/a
232	232	Nossa Caixa	Brazil	440	A	3,653	12%	265	A-	2,995	9%
233	275	Bankinter	Spain	439	A+	5,168	9%	195	B	3,594	5%
234	188	Comerica	United States	432	A	4,403	10%	403	A	3,202	13%
235	460	E*TRADE FINANCIAL Corp	United States	431	A+	2,869	15%	91	BB	726	13%
236	207	Helaba	Germany	430	A	n/a	n/a	334	BBB	n/a	n/a
237	n/a	MDM Bank	Russia	429	A	n/a	n/a	n/a	n/a	n/a	n/a
238	n/a	Unicaja	Spain	429	A+	n/a	n/a	n/a	n/a	n/a	n/a
239	269	Axix Bank	India	428	A+	8,159	5%	205	BBB	2,935	7%
240	246	Bangkok Bank	Thailand	425	A+	6,595	6%	249	A-	3,556	7%
241	133	DekaBank	Germany	423	A	n/a	n/a	783	A-	n/a	n/a
242	252	SCB	Thailand	413	A+	8,371	5%	243	A-	3,364	7%
243	233	Sallie Mae	United States	413	A+	4,924	8%	263	A-	4,411	6%
244	162	Samsung Card	South Korea	412	A	5,274	8%	538	BBB	2,919	18%
245	244	Kasikorn	Thailand	406	A+	5,924	7%	252	A-	2,837	9%
246	243	SABB	Saudi Arabia	400	A+	10,550	4%	252	A	7,837	3%
247	212	NASDAQ OMX	United States	398	AA+	3,791	10%	324	A	4,316	8%
248	264	ADCB	UAE	394	A+	2,750	14%	219	A	3,208	7%
249	185	Caixa Catalunya	Spain	394	A-	n/a	n/a	419	B	n/a	n/a
250	n/a	Shinhan Financial	South Korea	393	AA-	19,209	2%	n/a	n/a	n/a	n/a

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Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
251	210	Banca Carige	Italy	390	A-	5,377	7%	327	B	4,297	8%
252	211	Zions Bancorporation	United States	389	A	1,935	20%	325	A-	3,592	9%
253	305	BPI	Portugal	388	A	3,095	13%	170	B	1,711	10%
254	342	BCA	Indonesia	383	AA-	12,153	3%	141	A-	5,524	3%
255	250	Hudson City Savings Bank	United States	383	AA	7,020	5%	243	A	8,543	3%
256	n/a	BBK	Spain	381	A	n/a	n/a	n/a	n/a	n/a	n/a
257	301	ICAP	United Kingdom	381	A	4,547	8%	173	BB	2,811	6%
258	337	Arab Bank	Jordan	379	A+	10,382	4%	145	A-	9,918	1%
259	n/a	Nykredit	Denmark	377	A	n/a	n/a	n/a	n/a	n/a	n/a
260	n/a	Caixanova	Spain	373	A	n/a	n/a	n/a	n/a	n/a	n/a
261	n/a	EurizonVita	Italy	373	A	3,146	12%	n/a	n/a	n/a	n/a
262	214	Chiba Bank	Japan	372	A+	5,659	7%	314	BBB	4,194	7%
263	340	Pohjola Bank	Finland	371	AA-	3,590	10%	143	BBB	2,639	5%
264	237	FFG	Japan	369	A	3,185	12%	258	BB	2,648	10%
265	263	Caixa Galicia	Spain	364	A	n/a	n/a	220	BBB	n/a	n/a
266	241	iberCaja	Spain	364	A	n/a	n/a	255	BBB	n/a	n/a
267	n/a	LLB	Liechtenstein	362	AA-	2,084	17%	n/a	n/a	n/a	n/a
268	208	AEON Credit Service	Japan	359	A-	1,556	23%	330	BBB	1,832	18%
269	255	anb	Saudi Arabia	356	A+	8,233	4%	238	A-	5,255	5%
270	257	First Horizon	United States	354	A	2,692	13%	234	BB	2,054	11%
271	n/a	Lazard	Bermuda	348	A+	4,753	7%	n/a	n/a	n/a	n/a
272	278	Schroders	United Kingdom	348	AA	5,223	7%	190	A	3,362	6%
273	n/a	Sparkasse KölnBonn	Germany	347	A	n/a	n/a	n/a	n/a	n/a	n/a
274	351	Union Bank of India	India	340	A+	2,758	12%	137	BB	1,466	9%
275	272	ESFG	Luxem-bourg	339	A-	1,776	19%	197	BB	749	26%

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Top 500 Most Valuable Banking Brands

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
276	281	Bank Zachodni WBK	Poland	338	A	4,206	8%	188	A-	2,440	8%
277	284	Banque Saudi Fransi	Saudi Arabia	334	A+	8,755	4%	187	A-	6,927	3%
278	287	Bank of Ayudhya	Thailand	332	A+	3,452	10%	185	BBB	1,577	12%
279	195	Mashreq	UAE	330	A+	3,968	8%	376	A-	n/a	n/a
280	325	TEB	Turkey	330	AA-	1,648	20%	155	A	539	29%
281	247	Hokuhoku Financial Group	Japan	328	A	2,957	11%	247	BB	2,799	9%
282	n/a	Ecobank	Nigeria	326	A	1,077	30%	n/a	n/a	n/a	n/a
283	203	Sovereign Bank	Spain	324	AA	2,119	15%	357	BBB	1,587	23%
284	353	Ahli United Bank	Bahrain	323	AA	2,903	11%	135	BBB	3,878	3%
285	451	United Bank for Africa	Nigeria	322	A	1,745	18%	93	BBB	2,309	4%
286	354	RHB	Malaysia	322	A-	3,339	10%	135	B	2,263	6%
287	280	kotak	India	321	A	5,632	6%	188	A-	2,388	8%
288	338	Waddell & Reed	United States	321	AA-	2,600	12%	144	A-	1,116	13%
289	322	BRE Bank	Poland	320	A-	2,866	11%	158	B	2,215	7%
290	209	BEA	Hong Kong	320	A+	6,701	5%	327	A-	3,476	9%
291	229	Global Payments	United States	318	A-	4,018	8%	269	BB	2,828	10%
292	279	Banca Popolare di Vicenza	Italy	317	A-	n/a	n/a	189	B	n/a	n/a
293	240	Dubai Islamic Bank	UAE	315	AA-	3,083	10%	256	A-	2,317	11%
294	283	Credem	Italy	313	A-	2,168	14%	187	B	1,735	11%
295	311	Krung Thai Bank	Thailand	311	A	3,043	10%	167	BBB	1,016	16%
296	435	Haitong Securities	China	311	A+	17,143	2%	98	BBB	11,012	1%
297	364	GETIN	Poland	307	A-	2,101	15%	130	BB	1,232	11%
298	n/a	Hypo Real Estate	Germany	307	A-	1,416	22%	n/a	n/a	n/a	n/a
299	341	Jyske Bank	Denmark	306	A+	2,131	14%	142	BBB	1,221	12%
300	245	M&I	United States	304	BBB	2,812	11%	250	BB	3,727	7%

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Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
301	376	Stifel Financial Corp	United States	303	A	1,598	19%	125	BB	1,100	11%
302	289	Credito Valtellinese	Italy	302	A	1,935	16%	182	BBB	1,449	13%
303	304	Citi Handlowy	Poland	300	A-	2,896	10%	172	BBB	2,050	8%
304	268	Interactive Brokers	United States	299	A	6,504	5%	207	BB	7,127	3%
305	418	IDBI Bank Limited	India	299	A+	1,876	16%	103	A-	880	12%
306	399	Provident Financial	United Kingdom	299	A+	2,075	14%	113	BBB	1,677	7%
307	225	Bank of Yokohama	Japan	298	AA-	6,881	4%	281	BBB	6,694	4%
308	357	ING Bank	Poland	298	A	3,050	10%	133	BB	1,875	7%
309	n/a	Cajamurcia	Spain	296	A	n/a	n/a	n/a	n/a	n/a	n/a
310	312	Finansbank	Turkey	296	A+	7,372	4%	166	A	4,598	4%
311	307	Banco Estado	Brazil	284	A	2,831	10%	169	BBB	1,214	14%
312	193	Huntington Bancshares	United States	283	BBB	2,857	10%	379	BBB	2,841	13%
313	294	ASB Bank	Australia	281	AA-	5,416	5%	177	BBB	2,112	8%
314	227	Shizuoka Bank	Japan	278	A+	6,972	4%	275	BBB	6,912	4%
315	308	Ca lle de France	France	277	A+	2,482	11%	169	A-	1,740	10%
316	335	Mizrahi Tefahot	Israel	277	A	1,887	15%	147	A	1,099	13%
317	318	Mercantil	Venezuela	274	A+	917	30%	161	A-	930	17%
318	285	TCF	United States	271	AA-	1,617	17%	186	A-	2,124	9%
319	236	Promina	Australia	270	A-	2,583	10%	260	BBB	1,161	22%
320	471	Attijariwafa Bank	Morocco	269	A	6,538	4%	86	B	5,802	1%
321	333	Eaton Vance	United States	267	A+	3,484	8%	149	BBB	2,039	7%
322	266	African Bank	South Africa	266	A	3,117	9%	214	A	2,262	9%
323	253	EFG International	Switzerland	261	A	2,424	11%	242	A	2,154	11%
324	344	AmBank	Malaysia	260	A	4,165	6%	140	B	1,559	9%
325	324	Bci	Chile	255	A	3,036	8%	157	A	1,703	9%

Top 500 Most Valuable Banking Brands

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326	n/a	Depfa Bank	Germany	255	A-	1,106	23%	n/a	n/a	n/a	n/a
327	332	Janus	United States	252	AA	2,552	10%	149	A-	1,261	12%
328	321	Deutsche Apotheker- und Ärztebank	Germany	249	A	n/a	n/a	158	BB	n/a	n/a
329	302	NYCB	United States	247	A	3,815	6%	173	A-	4,433	4%
330	382	Zagrebacka banka	Croatia	245	A+	3,457	7%	121	BB	2,094	6%
331	292	Federated	United States	241	A	2,827	9%	180	BB	1,935	9%
332	476	Qatar Islamic Bank	Qatar	241	A+	4,753	5%	84	A-	3,758	2%
333	303	AWD	Germany	240	A-	1,802	13%	172	BB	1,369	13%
334	371	Indian Overseas Bank	India	236	A	1,371	17%	127	B	705	18%
335	389	Banque Privée Edmond de Rothschild S.A.	Switzerland	235	A-	2,339	10%	118	BBB	2,246	5%
336	297	BCV	Switzerland	234	A+	3,323	7%	176	A-	2,435	7%
337	n/a	Nomos-Bank	Russia	234	A+	n/a	n/a	n/a	n/a	n/a	n/a
338	343	FIBA	Israel	231	A-	1,512	15%	141	BBB	511	28%
339	360	Sydbank	Denmark	230	A	1,923	12%	132	BBB	744	18%
340	396	Van Lanschot	Netherlands	228	A-	2,083	11%	114	BB	1,986	6%
341	315	BOK Financial	United States	227	A+	3,063	7%	164	BBB	3,083	5%
342	n/a	Bank BPH	Poland	226	A	712	32%	n/a	n/a	n/a	n/a
343	288	Vontobel	Switzerland	225	A+	2,069	11%	184	A+	1,349	14%
344	n/a	Knight	United States	224	AA-	1,643	14%	n/a	n/a	n/a	n/a
345	n/a	Allahabad Bank	India	224	A	1,164	19%	n/a	n/a	n/a	n/a
346	440	Guoco Group	Hong Kong	223	A	3,762	6%	96	BBB	2,008	5%
347	n/a	ADIB	UAE	222	A	1,701	13%	n/a	n/a	n/a	n/a
348	309	Sarasin	Switzerland	221	A	2,463	9%	168	A-	1,213	14%
349	455	Banco do Nordeste do Brasil	Brazil	220	A-	1,909	12%	92	BBB	1,346	7%
350	383	Bank Danamon	Indonesia	220	A-	4,156	5%	121	BB	1,089	11%

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351	n/a	MF Global	Bermuda	218	A-	900	24%	n/a	n/a	n/a	n/a
352	365	Joyo Bank	Japan	217	A+	3,530	6%	129	BBB	3,997	3%
353	407	AMG	United States	217	AA-	2,703	8%	108	BBB	1,149	9%
354	409	TT Hellenic Postbank	Greece	217	A	2,080	10%	107	A-	968	11%
355	454	Indian Bank	India	215	A	1,460	15%	92	BB	1,049	9%
356	316	People's United Bank	United States	215	AA-	5,682	4%	163	A	6,552	2%
357	299	Associated Bank	United States	215	A+	1,553	14%	174	BBB	2,685	6%
358	352	Jefferies	United States	215	A+	4,623	5%	135	A-	2,209	6%
359	428	Tullett Prebon	United Kingdom	215	A-	1,368	16%	100	B	573	17%
360	339	MARFIN EGNATIA BANK	Greece	214	A	1,221	18%	144	BB	793	18%
361	319	Frost Bank	United States	212	AA-	2,866	7%	160	A	3,202	5%
362	345	Synovus	United States	212	A+	1,187	18%	140	A	2,573	5%
363	497	Vozrozhdenie Bank	Russia	212	A-	831	25%	77	BB	285	27%
364	314	Commerce Bank	United States	206	A	3,092	7%	164	A	3,227	5%
365	481	The Hachijuni Bank	Japan	206	A	3,132	7%	83	BBB	2,652	3%
366	256	Close Brothers	United Kingdom	206	A+	1,681	12%	236	A-	1,083	22%
367	398	Bank Millennium	Poland	205	A-	1,493	14%	113	BB	1,070	11%
368	487	Kazkommertsbank	Kazakhstan	205	A+	3,005	7%	81	BB	2,163	4%
369	348	BankMuscat	Oman	202	A+	2,566	8%	138	BBB	2,398	6%
370	265	Mizuho	Japan	202	A+	4,872	4%	218	BBB	5,580	4%
371	406	Banesco Banco Universal	Venezuela	201	A-	591	34%	109	BBB	359	30%
372	n/a	PBZ	Croatia	200	A	2,460	8%	n/a	n/a	n/a	n/a
373	n/a	Central Finance	Japan	199	A	n/a	n/a	n/a	n/a	n/a	n/a
374	219	Emporiki Bank	Greece	198	BBB	2,139	9%	296	BBB	1,194	25%
375	368	Bank of Kyoto	Japan	198	A+	3,293	6%	128	BBB	3,552	4%

Top 500 Most Valuable Banking Brands

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376	457	BGC Partners	United States	195	A	1,144	17%	91	B	731	12%
377	n/a	RMB	South Africa	194	A-	2,668	7%	n/a	n/a	n/a	n/a
378	446	Bank of the Philippine Islands	Philippines	193	AA-	3,305	6%	94	BB	2,792	3%
379	205	Acom	Japan	192	A-	2,062	9%	337	A-	6,305	5%
380	421	DenizBank	Turkey	192	A	3,639	5%	102	A	2,113	5%
381	n/a	Coutts	United Kingdom	192	AA-	565	34%	n/a	n/a	n/a	n/a
382	320	Gunma Bank	Japan	192	A	2,502	8%	159	BB	2,919	5%
383	390	Hong Leong Bank	Malaysia	191	A+	3,614	5%	117	BBB	2,185	5%
384	400	Halyk Savings Bank Kazakhstan	Kazakhstan	191	A+	2,290	8%	113	B	998	11%
385	n/a	Findomestic Banca	Italy	190	A+	n/a	n/a	n/a	n/a	n/a	n/a
386	239	Banco Popular	Puerto Rico	190	A-	1,516	13%	257	AA-	1,735	15%
387	n/a	Hong Leong Group	Malaysia	190	A	1,967	10%	n/a	n/a	n/a	n/a
388	n/a	Burgan Bank	Kuwait	186	A+	1,440	13%	n/a	n/a	n/a	n/a
389	493	Banif SGPS	Portugal	185	A-	949	20%	78	B	519	15%
390	300	Basler Kantonalbank	Switzerland	183	A	3,618	5%	174	AA	2,858	6%
391	328	First Citizens Bank	United States	182	A+	1,576	12%	153	A	1,489	10%
392	485	Commercial Bank International	Egypt	182	AA	2,997	6%	81	B	1,522	5%
393	n/a	Corporation Bank	India	180	A	1,340	13%	n/a	n/a	n/a	n/a
394	n/a	CIMB Niaga	Indonesia	179	A	1,757	10%	n/a	n/a	n/a	n/a
395	403	Commercialbank	Qatar	177	A	4,430	4%	110	A-	3,313	3%
396	n/a	Friesland Bank	Netherlands	177	A-	n/a	n/a	n/a	n/a	n/a	n/a
397	480	Banco De Oro Unibank	Philippines	176	A+	1,737	10%	83	BB	1,084	8%
398	n/a	BM&Fbovespa	Brazil	176	A+	13,685	1%	n/a	n/a	n/a	n/a
399	413	Compagnie Financière Tradition	Switzerland	174	BB	816	21%	104	BB	314	33%
400	n/a	NAB	Switzerland	173	A	1,553	11%	n/a	n/a	n/a	n/a

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Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
401	458	Kredyt Bank	Poland	173	A-	1,211	14%	91	BBB	999	9%
402	290	Banco Pastor	Spain	172	A-	1,947	9%	182	B	1,821	10%
403	n/a	First Niagra	United States	171	A	2,402	7%	n/a	n/a	n/a	n/a
404	363	GFI	United States	170	BB	745	23%	130	BBB	421	31%
405	468	Ural-Siberian Bank	Russia	169	BB	1,537	11%	86	CCC	613	14%
406	n/a	Doha Bank	Qatar	169	A	2,424	7%	n/a	n/a	n/a	n/a
407	n/a	BMCE Bank	Morocco	168	A	5,061	3%	n/a	n/a	n/a	n/a
408	n/a	Rural Electrification Corp	India	165	A	3,565	5%	n/a	n/a	n/a	n/a
409	393	Bank Of Ningbo	China	164	A+	4,799	3%	115	A-	2,581	4%
410	443	Webster Bank	United States	161	A	844	19%	96	BB	754	13%
411	n/a	VÚB Banka	Slovakia	161	A	1,153	14%	n/a	n/a	n/a	n/a
412	n/a	BBVA Banko Continental	Peru	161	A-	5,053	3%	n/a	n/a	n/a	n/a
413	258	HSH Nordbank	Germany	160	A	n/a	n/a	232	BBB	n/a	n/a
414	n/a	BLOM Bank	Lebanon	160	AA-	1,763	9%	n/a	n/a	n/a	n/a
415	401	Sapporo Hokuyo Holdings	Japan	160	A	1,314	12%	112	BBB	1,502	7%
416	410	St Galler Kantonbank Reg.	Switzerland	160	A	2,583	6%	106	A	1,832	6%
417	377	City National Bank	United States	159	A+	2,046	8%	123	A-	2,018	6%
418	427	ABC	Bahrain	159	A+	1,380	12%	101	A-	n/a	n/a
419	n/a	Redecard	Brazil	159	A+	10,194	2%	n/a	n/a	n/a	n/a
420	n/a	Aberdeen	United Kingdom	159	A	2,227	7%	n/a	n/a	n/a	n/a
421	429	Banco Di Sardegna Rsp	Italy	158	A-	788	20%	100	BB	637	16%
422	n/a	Bank Audi	Lebanon	158	A	2,568	6%	n/a	n/a	n/a	n/a
423	445	The Hiroshima Bank	Japan	157	A-	2,364	7%	95	B	2,155	4%
424	n/a	Bank Asya	Turkey	157	A+	1,938	8%	n/a	n/a	n/a	n/a
425	152	LBBW	Germany	155	A	n/a	n/a	616	A-	n/a	n/a

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Top 500 Most Valuable Banking Brands

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap (%)	Brand Value 2009	Brand Rating 2009	Market Cap 2009	Brand Value / Market Cap 2009 (%)
426	378	Commercial Bank of Kuwait	Kuwait	154	A	4,409	4%	123	A	5,877	2%
427	358	AmeriCredit	United States	154	A+	2,350	7%	133	BB	802	17%
428	317	First Bank of Nigeria	Nigeria	153	A	2,739	6%	162	BBB	4,932	3%
429	441	Taiwan Cooperative Bank	Taiwan	153	A+	3,455	4%	96	B	2,508	4%
430	374	Nishi-Nippon City Bank	Japan	151	A	1,901	8%	125	BB	1,711	7%
431	367	YMFG	Japan	151	A+	2,523	6%	129	BB	2,437	5%
432	n/a	Aareal Bank	Germany	150	A	952	16%	n/a	n/a	n/a	n/a
433	n/a	Nanjing City Commercial Bank	China	149	A+	4,809	3%	n/a	n/a	n/a	n/a
434	380	Banca Popolare di Sondrio	Italy	148	A-	3,010	5%	121	BBB	2,661	5%
435	350	WestLB	Germany	147	A	n/a	n/a	137	A	n/a	n/a
436	291	Clydesdale Bank	Australia	147	A	2,354	6%	182	A-	939	19%
437	n/a	Saudi Hollandi Bank	Saudi Arabia	147	A	2,999	5%	n/a	n/a	n/a	n/a
438	439	Credito Bergamasco	Italy	146	A	2,353	6%	96	BBB	1,988	5%
439	385	BancorpSouth	United States	146	A+	2,001	7%	119	A-	1,828	7%
440	201	Chuo Mitsui	Japan	145	A+	6,631	2%	360	A-	4,075	9%
441	430	CI Financial Corp	Canada	144	A	5,445	3%	100	BB	2,998	3%
442	n/a	UnionBanCal Corp	Japan	144	AA-	1,149	13%	n/a	n/a	n/a	n/a
443	349	Union National Bank	UAE	144	A+	2,196	7%	138	A	1,639	8%
444	n/a	Mitsubishi UFJ Lease & Finance	Japan	143	A-	2,752	5%	n/a	n/a	n/a	n/a
445	296	Yorkshire Bank	Australia	141	A-	2,354	6%	176	A-	939	19%
446	462	The Iyo Bank	Japan	141	BBB	3,041	5%	90	BB	3,456	3%
447	467	Oriental Bank Of Commerce	India	139	A-	1,305	11%	86	BB	719	12%
448	459	Bank ZENIT	Russia	139	A	n/a	n/a	91	BBB	n/a	n/a
449	n/a	Ashmore	United Kingdom	139	A+	3,329	4%	n/a	n/a	n/a	n/a
450	466	ITG	United States	139	AA-	1,062	13%	87	A-	989	9%

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451	n/a	Hellenic Bank	Cyprus	138	A	647	21%	n/a	n/a	n/a	n/a
452	417	MLP	Germany	138	A-	1,206	11%	103	BBB	1,343	8%
453	486	Syndicate Bank	India	138	A	1,006	14%	81	B	554	15%
454	388	Banco de Valencia	Spain	138	A-	4,211	3%	118	A-	4,690	3%
455	n/a	SpareBank 1 SR-Bank	Norway	136	A	793	17%	n/a	n/a	n/a	n/a
456	437	Nelnet	United States	136	AA-	727	19%	97	BBB	653	15%
457	384	Bank of Hawaii	United States	135	A+	2,152	6%	120	A+	2,122	6%
458	419	Commercial Bank of Dubai	UAE	135	A+	1,898	7%	103	A	1,864	6%
459	n/a	Tatra Banka	Slovakia	135	A-	895	15%	n/a	n/a	n/a	n/a
460	n/a	EON Bank	Malaysia	134	A-	1,166	11%	n/a	n/a	n/a	n/a
461	n/a	Andhra Bank	India	134	A	1,161	12%	n/a	n/a	n/a	n/a
462	329	Suruga Bank	Japan	132	A+	2,312	6%	152	BBB	2,592	6%
463	483	Henderson Group	United Kingdom	132	A	1,833	7%	82	BBB	614	13%
464	n/a	CR Veneto	Italy	132	A	1,112	12%	n/a	n/a	n/a	n/a
465	n/a	RAKBANK	UAE	132	A+	1,179	11%	n/a	n/a	n/a	n/a
466	432	The Shiga Bank	Japan	131	A+	1,626	8%	99	BB	1,463	7%
467	490	ABG	Bahrain	130	A+	1,042	13%	81	A-	1,751	5%
468	392	Laurentian Bank	Canada	130	A-	876	15%	115	A-	662	17%
469	474	OMC Card	Japan	130	BB	961	13%	85	B	405	21%
470	n/a	Banca Transilvania	Romania	129	A	657	20%	n/a	n/a	n/a	n/a
471	n/a	Central Bank of India	India	127	A-	1,115	11%	n/a	n/a	n/a	n/a
472	488	SAIB	Saudi Arabia	127	BBB	2,448	5%	81	A	1,883	4%
473	444	Metrobank	Philippines	127	A	1,571	8%	95	A-	898	11%
474	395	Astoria Financial Corp	United States	126	A+	1,002	13%	114	BBB	1,691	7%
475	n/a	BTA Bank	Kazakhstan	125	BBB	547	23%	n/a	n/a	n/a	n/a

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476	190	Och-Ziff	United States	124	A	4,312	3%	392	BBB	1,781	22%
477	405	The 77 Bank	Japan	123	A+	2,176	6%	109	BB	1,795	6%
478	469	Valley National Bancorp	United States	123	A+	1,953	6%	86	A-	2,583	3%
479	411	Chang Hwa Commercial Bank	Taiwan	123	A+	2,888	4%	105	BBB	1,736	6%
480	375	Orient Corp	Japan	123	A	498	25%	125	BBB	532	24%
481	n/a	BKME	Kuwait	122	A	1,691	7%	n/a	n/a	n/a	n/a
482	n/a	SFCG	Japan	121	A	n/a	n/a	n/a	n/a	n/a	n/a
483	n/a	Hitachi Capital	Japan	121	A	1,514	8%	n/a	n/a	n/a	n/a
484	n/a	Dollar Financial Corp	United States	121	A-	474	25%	n/a	n/a	n/a	n/a
485	n/a	Umpqua Bank	United States	120	AA	836	14%	n/a	n/a	n/a	n/a
486	306	Bendigo and Adelaide Bank	Australia	120	A+	3,120	4%	170	A-	1,996	8%
487	194	Promise	Japan	120	A-	862	14%	376	BB	2,798	13%
488	n/a	Banco Galicia	Argentina	119	AA-	501	24%	n/a	n/a	n/a	n/a
489	416	Wing Hang Bank	Hong Kong	118	A	2,958	4%	103	BBB	1,300	8%
490	n/a	BicBanco	Brazil	118	A	1,700	7%	n/a	n/a	n/a	n/a
491	n/a	VIEL & Cie	France	117	A-	363	32%	n/a	n/a	n/a	n/a
492	499	Banco de Andalucia	Spain	117	A-	n/a	n/a	77	BBB	949	8%
493	475	Trustmark National Bank	United States	116	A+	1,081	11%	84	A-	1,141	7%
494	456	The Daishi Bank	Japan	116	A+	1,314	9%	92	BB	1,527	6%
495	425	DundeeWealth	Canada	116	A-	1,715	7%	101	A-	512	20%
496	464	CA Aquitaine	France	116	A	2,433	5%	88	A-	685	13%
497	424	The Chugoku Bank	Japan	115	A	3,042	4%	101	BBB	3,194	3%
498	495	Oberbank	Austria	115	A	1,695	7%	78	A-	1,706	5%
499	n/a	BANCA ITALEASE	Italy	115	A-	499	23%	n/a	n/a	n/a	n/a
500	n/a	ABK	Kuwait	114	A	2,059	6%	n/a	n/a	n/a	n/a

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