

BrandFinance®  
Global Banking 500



The annual report on the most  
valuable global banking brands

February 2009



## Foreword

“

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

”

This report, first published in 2006, was the first publicly available study analyzing the financial value of the world's top 100 banking brands. It is published annually and incorporates data from the world's 32 largest stock markets. For the second year running we have extended our analysis to the top 500 financial services brands 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.

The banking crisis dominated the headlines in 2008. The credit crunch has resulted in significantly adjusted expectations of future financial performance, enterprise values and brand values with only 31 of the top 500 banking brands growing their brand value this year. Across the 500 we have seen a brand value destruction equivalent to US\$209 billion. Amongst the winners, we have seen the continued rise of powerful banking brands from the Chinese market in the top 20 and the continued advance of other emerging market brands. Some of the best known developed world banks have disappeared or were subsumed by stronger rivals in 2008. Some are dead men walking awaiting a silver bullet. Governments' fingers are on triggers.

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

## About Brand Finance®



The world's leading independent  
brand valuation consultancy ”

Brand Finance is an independent global consultancy focused on advising strongly branded organisations on how to maximize value through the effective management of their intangible assets. Since it was founded in 1996, Brand Finance has performed thousands of business and intangible asset valuations with an aggregate value of over US\$10 trillion.

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 such as the IRS and HMRC, IP lawyers and investment banks. Our work is frequently peer-reviewed by the big four audit practices and our approach has also been accepted by 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, Madrid, Moscow, New York, Paris, Sao Paulo, Sydney, Singapore, Toronto and Zagreb.

[www.brandfinance.com](http://www.brandfinance.com)

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For further information on the  
Brand Finance Global Banking 500  
please visit [www.brandfinance.com](http://www.brandfinance.com)



Please note that all figures in this report are in US\$ million unless stated otherwise.

## Introduction

“

I welcome the Brand Finance report's findings that HSBC is the only AAA+ ranked brand in financial services and is the most valuable financial services brand in the world. In these difficult times, values are more important than ever to our customers and they want a bank that they can trust. So brands have never been more important in financial services and, within the category, HSBC stands out as being special. At HSBC, we believe that by recognising and understanding our customers' values and priorities in life, we can better serve them ”

**Alex Hungate**  
Group Managing Director, HSBC  
Personal Financial Services & Marketing

2008 was characterised by the deepening of the financial crisis that had begun with 2007's United States sub-prime mortgage crisis and the domino effect of defaulting mortgage backed securities and structured credit products that incurred huge losses. Liquidity was still a worldwide issue with inter-bank lending and customer lending severely hamstrung by the economic climate. Liquidity was helped by the injection of credit by central banks, government guarantees, announcements of fiscal stimuli and other bail-outs, but the success of these interventions will only be known in the year ahead.

What we do know is that 2008 was the year the rot set in. The de facto nationalisation of Northern Rock in February began the roll-call of bad news. Then in March Bear Stearns was rescued at just US\$10 a share by JP Morgan. House prices were down; oil went from US\$147 a barrel on July to US\$50 in December reflecting the fever in the markets that was to end in the single most dramatic day of the financial year when Bank of America swallowed Merrill Lynch and Lehman Brothers went under. The US Government-sponsored enterprises Fannie Mae and Freddie Mac were taken into federal conservatorship.

If sub-prime was the watchword of 2008, Libor may be for 2009. Stubbornly high inter-bank lending rates have forced the Bank of England to slash interest rates to their lowest level in 300 years. Other governments have been forced into similarly drastic action.

### Impact On Financial Corporations

Banks have been affected by the continuing financial crisis in a number of ways.

- Increase in cost of capital
- Earnings hit by continuing defaults on mortgages and loans

## Introduction (cont.)

- Changes in asset valuation led to volatility in earnings and stock prices
- Liquidity problems became capital problems, causing banks to rein in lending

Lack of liquidity caused by market panic and freezing of inter-bank lending led to various corporations and hedge funds to go bankrupt. Bail-outs like the US\$700 billion authorised by Congress in September to buy failing bank assets require that government officials sit on the boards of global banks. Central banks injected cash to unfreeze the credit markets making it easier for businesses and banks to obtain loans. Banks were criticised for not passing favourable rate cuts immediately to borrowers, choosing instead to rebuild the capital on their balance sheets.

Globally, write-downs went from US\$231bn in April to US\$592.9bn in September. Analysts said that of the capital raised in the last quarter of the year (including rescue-packages) by the three US giants Citigroup, Bank of America and JP Morgan, 20% to 42% would be needed to rebuild 2009's credit card reserves alone.

### Disaster Study: Lehman Brothers

On September 5th 5,000 staff at Lehman Brothers cleared their desks in what was the biggest single job loss since the collapse of Rover in 2005. The 158-year-old US investment bank collapsed when the US Treasury refused to adopt a Bear Stearns-style rescue plan. Lehman held US\$60bn in toxic bad debts and when it went under, assets of US\$639bn against debts of US\$613bn. The bank had supported 100% mortgage loans offered by specialist lenders to customers with poor credit ratings. Other banks refused to trade with it, and without this cash flow investors were not prepared to bet on its long-term viability.

While US Treasury Secretary Henry Paulson committed trillions to saving Fannie Mae and Freddie Mac, he believed a trading house like Lehman, with little direct connection to retail markets could be allowed to go bust without creating the systemic risk Mae and Mac posed. On top of this, a grand jury subpoena is out on Lehman executives concerning whether they made false or misleading statements about the firm leading up to its collapse.

### Banking And Investment In Emerging Markets

According to the World Bank in January, "resilient emerging markets are cushioning the global economy amid the US slowdown". This resilience was in parts overestimated.

According to EPFR Global, emerging market equity investors withdrew US\$48.3bn from their funds in 2008 as the global financial crisis hurt demand for riskier assets. The MSCI Emerging Markets Index that tracks 746 companies in developing nations dropped 54%, its worst performance since its inception in 1987. The index rebounded 33% late in the year. Brad Durham, EPFR's managing director, said: "The question for 2009 is whether credit markets will continue to thaw and whether the fiscal stimulus to come and the expectation of a recovery in economic activity later this year will be enough to coax some of the cash back into equity and bond exposure."

On November 6th the IMF said that emerging and developing countries' growth will be at 5.1% compared to 2.2% in the global economy as a whole. China's growth for 2009 is forecast at 6.8%, the lowest for five years. Not even emerging markets have avoided the crunch.

## Executive Summary

**The total decline in brand value of the Global Banking 500 is US\$209bn.**

- 84% of the total loss in brand value is among the top 100 brands.
- 198 brands drop out of the study, reflecting an extremely turbulent year in markets where once famous brands like Lehman Brothers are no more.
- New arrivals perform with greater consistency than the multinational giants; indicative of this report's finding that smaller, more localised financial services are surviving better. The 401st to 500th ranked brands register a US\$1.7bn rise in value, in marked contrast to the drastic tumbling in values above them.
- Consumer banks have higher market capitalisation to brand value ratio than investment banks, reflecting the need to connect with the high-street consumer.
- Banks in developed economies register the greatest falls with US brands losing 40% of their overall value and the UK, 15%. The US stranglehold on the Global 500 is loosened; the number of US banks in the study drops by 29 to 95.
- The greatest sector losses are among credit card brands, where the top five lost 34% of their value during 2008.
- Combined, Turkey and South Korea contribute five of the most improved financial brands.
- BRIC brands once again performed well. Brazil, Russia and China were three of only five countries whose combined value of brands increased.

Since the publication of the Banker Magazine's article Brand Finance has made a small number of amendments to the top 500 that relate to updated financial information, for further detail please contact us at [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

## Top 100 Table (1-25)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
1	1	HSBC	Britain	25,364	131,577	19%	AAA+	35,456	188,466	19%	AAA
2	3	Bank of America	United States	21,017	71,228	30%	AAA	25,417	144,179	18%	AA+
3	8	WELLS FARGO	United States	14,508	108,691	13%	AA	13,130	94,593	14%	AA
4	4	Santander	Spain	10,840	54,881	20%	AA	20,718	97,842	21%	AA-
5	16	ICBC	China	10,031	186,089	5%	A+	8,427	343,424	2%	A-
6	5	American Express	United States	9,944	25,866	38%	AA	16,183	51,455	31%	AAA
7	2	Citi	United States	9,810	36,498	27%	A	27,817	147,041	19%	AA
8	7	BNP Paribas	France	9,360	49,480	19%	AA-	14,637	97,501	15%	A+
9	18	China Construction Bank	China	9,024	127,443	7%	AA	7,786	198,124	4%	A-
10	6	Chase	United States	8,747	52,571	17%	A+	14,798	86,865	17%	A+
11	13	J.P.Morgan	United States	8,072	48,571	17%	AA-	9,064	65,244	14%	A+
12	42	Bradesco	Brazil	7,698	29,794	26%	AA	4,106	58,874	7%	AA-
13	10	Credit Suisse	Switzerland	7,668	32,484	24%	AA+	12,140	66,377	18%	A-
14	11	Barclays	Britain	7,583	19,998	38%	A-	11,582	60,197	19%	A-
15	12	UBS	Switzerland	7,568	37,889	20%	AA-	11,339	92,476	12%	A+
16	23	Bank of China	China	7,053	107,672	7%	AA	6,741	204,152	3%	A-
17	9	Goldman Sachs	United States	6,753	36,361	19%	AAA-	12,520	84,564	15%	AA
18	15	Deutsche Bank	Germany	6,703	19,781	34%	AA-	8,585	66,220	13%	A
19	17	BBVA	Spain	6,008	39,039	15%	A+	8,411	85,145	10%	AA-
20	21	Société Générale	France	5,852	25,288	23%	A-	7,197	67,099	11%	BBB
21	19	Intesa SanPaolo	Italy	5,760	39,246	15%	A	7,779	99,411	8%	A+
22	54	Banco Itaú	Brazil	5,593	32,230	17%	AA+	3,500	59,565	6%	AA-
23	52	MUFG	Japan	5,445	59,333	9%	A+	3,540	115,457	3%	A-
24	24	Standard Chartered Bank	Britain	4,780	16,820	28%	AA+	6,219	49,035	13%	AA
25	22	Morgan Stanley	United States	4,775	15,399	31%	A+	7,129	48,095	15%	A

## Top 100 Table (26-50)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
26	56	Sberbank	Russia	4,531	19,616	23%	AA-	3,418	88,938	4%	A-
27	n/a	DZ BANK	Germany	4,475	n/a	n/a	A	n/a	n/a	n/a	n/a
28	31	RBC	Canada	4,370	42,529	10%	AA	5,235	75,138	7%	A+
29	53	SMFG	Japan	3,428	27,941	12%	A	3,529	68,840	5%	BBB
30	43	TD	Canada	3,257	27,598	12%	AA-	4,041	53,908	7%	A+
31	34	UniCredit	Italy	3,103	15,389	20%	BBB	4,627	112,425	4%	BBB
32	41	Mizuho	Japan	3,065	28,279	11%	A	4,151	74,923	6%	A
33	39	U.S. Bank	United States	2,933	46,426	6%	AA-	4,271	54,847	8%	A+
34	38	Capital One	United States	2,913	13,559	21%	A+	4,321	16,415	26%	A+
35	n/a	VISA	United States	2,875	44,124	7%	AA+	n/a	n/a	n/a	n/a
36	45	Banco do Brasil	Brazil	2,864	15,804	18%	AA-	4,008	42,671	9%	AA-
37	n/a	Crédit mutuel	France	2,789	n/a	n/a	BBB	n/a	n/a	n/a	n/a
38	28	Crédit Agricole	France	2,743	10,784	25%	A+	5,927	55,575	11%	A-
39	27	National Australia Bank	Australia	2,673	14,782	18%	A-	6,102	56,065	11%	A-
40	29	Lloyds TSB	Britain	2,646	8,710	30%	AA-	5,844	36,625	16%	A+
41	n/a	Rabobank	Netherlands	2,624	n/a	n/a	A	n/a	n/a	n/a	n/a
42	26	Royal Bank of Scotland	Britain	2,584	7,639	34%	BB	6,117	26,987	23%	A
43	48	Nordea	Sweden	2,528	19,695	13%	A	3,605	40,989	9%	BBB
44	n/a	Groupe Caisse d'Epargne	France	2,446	n/a	n/a	BBB	n/a	n/a	n/a	n/a
45	37	Commonwealth Bank of Australia	Australia	2,381	23,229	10%	A+	4,349	60,730	7%	A+
46	51	Scotiabank	Canada	2,321	26,678	9%	A	3,552	55,378	6%	A
47	63	Bank of Communications	China	2,297	33,058	7%	AA-	2,664	88,007	3%	BBB
48	91	Shinhan Bank	South Korea	2,226	n/a	n/a	A-	1,800	19,461	9%	A
49	32	The Bank of New York Mellon	United States	2,115	34,381	6%	A+	4,757	55,878	9%	AA+
50	65	MasterCard	United States	2,056	18,812	11%	AA+	2,600	23,005	11%	A+

## Top 100 Table (51-75)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
51	n/a	Groupe Banque Populaire	France	2,013	n/a	n/a	BBB	n/a	n/a	n/a	n/a
52	76	State Street	United States	1,953	17,559	11%	A	2,186	31,366	7%	A+
53	57	Westpac	Australia	1,936	20,955	9%	A+	3,229	47,085	7%	A
54	66	Bank of Montreal	Canada	1,930	14,389	13%	A+	2,555	33,061	8%	A-
55	46	CIBC	Canada	1,891	14,051	13%	A+	3,756	35,962	10%	A-
56	50	ANZ	Australia	1,883	15,313	12%	AA-	3,559	49,056	7%	A+
57	71	ERSTE	Austria	1,870	7,356	25%	BBB	2,371	20,224	12%	A-
58	n/a	"la Caixa"	Spain	1,778	n/a	n/a	A-	n/a	n/a	n/a	n/a
59	73	Natixis	France	1,753	5,998	29%	AA-	2,312	23,386	10%	A+
60	n/a	PNC	United States	1,752	18,246	10%	A+	n/a	n/a	n/a	n/a
61	49	Commerzbank	Germany	1,738	5,431	32%	A+	3,560	24,679	14%	A+
62	82	SunTrust	United States	1,721	10,715	16%	AA-	1,989	21,606	9%	BBB
63	30	Merrill Lynch	United States	1,682	19,062	9%	BBB	5,702	46,816	12%	A
64	75	KBC	Belgium	1,658	10,529	16%	BB	2,224	49,239	5%	B
65	n/a	LaSalle Bank	United States	1,584	6,194	26%	AA+	n/a	n/a	n/a	n/a
66	102	BB&T	United States	1,546	16,370	9%	A+	1,558	16,782	9%	BBB
67	n/a	JPMorgan Chase	United States	1,538	114,285	1%	AA-	n/a	n/a	n/a	n/a
68	n/a	Unibanco	Brazil	1,520	7,714	20%	A	n/a	n/a	n/a	n/a
69	84	Dexia	Belgium	1,448	7,709	19%	A	1,937	32,206	6%	BB
70	60	State Bank of India	India	1,448	9,834	15%	AA	2,852	12,021	24%	AA
71	110	Danske Bank	Denmark	1,412	8,460	17%	BB	1,328	26,530	5%	BB
72	72	First National Bank	South Africa	1,369	6,642	21%	AA	2,358	16,556	14%	A-
73	101	DBS	Singapore	1,362	12,972	11%	AA	1,564	21,031	7%	A-
74	92	China Merchants Bank	China	1,362	25,992	5%	A-	1,794	82,082	2%	A-
75	n/a	Resona Bank	Japan	1,338	15,489	9%	A	n/a	n/a	n/a	n/a

## Top 100 Table (76-100)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
76	n/a	VTB	Russia	1,329	7,934	17%	A	n/a	n/a	n/a	n/a
77	14	Wachovia	United States	1,319	12,209	11%	BBB	8,686	72,120	12%	AA-
78	106	Raiffeisen Bank	Austria	1,303	4,376	30%	BBB	1,445	20,417	7%	A-
79	n/a	Caixa Geral de Depósitos	Portugal	1,300	n/a	n/a	BB	n/a	n/a	n/a	n/a
80	40	Halifax	Britain	1,299	3,947	33%	A-	4,234	29,121	15%	A+
81	n/a	Bank of China (Hong Kong)	Hong Kong	1,290	11,076	12%	A	n/a	n/a	n/a	n/a
82	74	Standard Bank	South Africa	1,282	6,373	20%	AA	2,239	19,279	12%	A-
83	20	NatWest	Britain	1,263	3,644	35%	A-	7,259	31,423	23%	A
84	85	National Bank of Greece	Greece	1,244	9,372	13%	B	1,916	31,732	6%	BBB
85	96	CIC	France	1,226	5,244	23%	A	1,671	12,485	13%	A+
86	190	Isbank	Turkey	1,208	7,036	17%	A	557	16,802	3%	B
87	114	Regions	United States	1,191	6,920	17%	A-	1,287	14,229	9%	A-
88	n/a	Scottish Widows	Britain	1,189	3,820	31%	AA-	n/a	n/a	n/a	n/a
89	n/a	Dresdner Bank	Germany	1,172	n/a	n/a	A	n/a	n/a	n/a	n/a
90	n/a	LCL (Credit Lyonnais)	France	1,161	5,033	23%	A	n/a	n/a	n/a	n/a
91	n/a	Blackstone	United States	1,155	6,897	17%	A+	n/a	n/a	n/a	n/a
92	95	National City	United States	1,140	4,092	28%	A+	1,719	9,647	18%	A-
93	103	SEB	Sweden	1,125	6,048	19%	A	1,539	16,446	9%	BB
94	104	Hang Seng Bank	Hong Kong	1,104	24,061	5%	A	1,522	39,424	4%	A+
95	n/a	ABSA	South Africa	1,102	7,236	15%	AA	n/a	n/a	n/a	n/a
96	n/a	Ameriprise Financial	United States	1,082	3,858	28%	A	n/a	n/a	n/a	n/a
97	59	Bank of Scotland	Britain	1,075	3,250	33%	BBB	3,024	22,895	13%	A
98	77	St George Bank	Australia	1,069	8,271	13%	AA-	2,142	16,685	13%	AA-
99	n/a	Western Union	United States	1,053	9,374	11%	AA-	n/a	n/a	n/a	n/a
100	90	Discover	United States	1,043	4,900	21%	B	1,864	6,032	31%	BBB

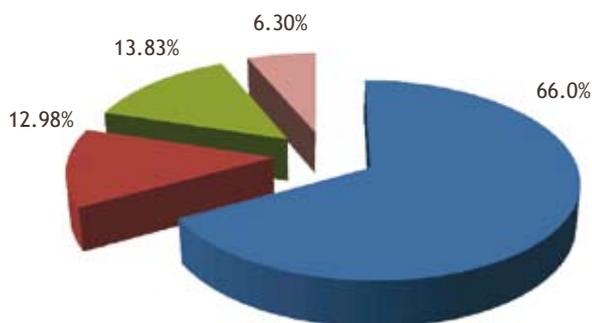
# Commentary on the Top 20 banking brands

## 1. HSBC

**2008:** 1st  
**Brand Value:** US\$25,364m 2008: US\$35,456m  
**Brand Rating:** AAA+ 2008: AAA  
**Country:** Great Britain

The HSBC brand, valued at US\$25.3bn, is still the most valuable non-US brand and the world's most valuable financial brand. It also achieves the Banking 500's highest Brand Rating of AAA+. The fact that HSBC has weathered the storm in the banking industry is in part down to reasonable performance in comparison to its rivals and the trust this has engendered, but it is also a result of its strong, well-defined brand identity as the 'World's Local Bank'. This concentration on the delivery of region-specific services has been well received, especially in its retail division. Its global presence in performing emerging markets has spread its risk and buffered losses.

HSBC has written down US\$24.6bn of assets since 2007 Q3, while Citi has written down US\$55.1bn in the same period. HSBC is now US\$4.3bn more valuable than the next placed financial brand (Bank of America).



### Key

- Retail
- Cards
- Commerical
- Other
- Insurance
- Asset Manager
- Mortgages
- Wholesale

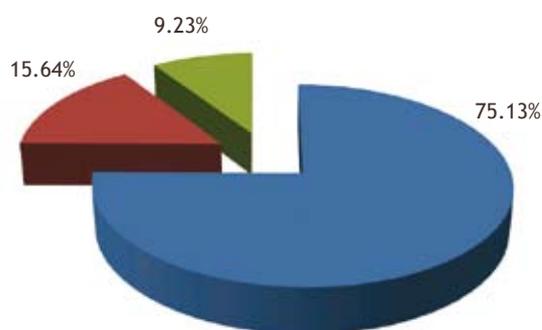


## 2. BANK OF AMERICA

**2008:** 3rd  
**Brand Value:** US\$21,017m 2008: US\$25,417m  
**Brand Rating:** AAA 2008: AA+  
**Country:** USA

Three weeks after receiving US\$15bn from the US government, Bank of America announced a doubling of its stake in China Construction Banking Corp. This signals a continuation of Bank of America's aggressive acquisitions, which over the past decade has led to its transformation from a regional institution into America's largest brokerage house and consumer banking franchise.

Taking advantage of the mortgage meltdown, it moved rapidly to acquire Merrill Lynch, the most recognised name on Wall Street, at a cost of US\$50bn, transforming itself almost overnight into the nation's largest player in wealth management; and Countrywide Financial for US\$4bn, rescuing it from possible bankruptcy. The latter's exposure to sub-prime could hurt the bank, but its acquisitions have made Bank of America the US bank with the most branches, customers and checking accounts; having also added LaSalle Bank and MBNA as sub-brands over the last few years.



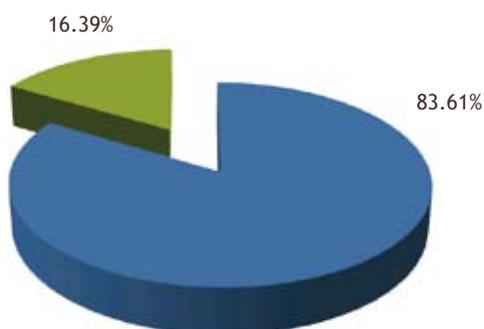
## Commentary on the Top 20 banking brands (cont.)

### 3. WELLS FARGO

**2008:** 8th  
**Brand Value:** US\$14,508m 2008: US\$13,130m  
**Brand Rating:** AA 2008: AA  
**Country:** USA

This brand has a reputation as a no-frills, reliable provider of financial services, which it has gained from 150 years of sound performance, especially during periods of financial instability (during the recessions of 1855, 1933 and 1992). While the bank has not always come out of such periods unscathed, its cautious approach has served it well historically, and appears to have done so again in the current environment.

Wells Fargo has performed extremely well in our league table. The brand increased in value by 10%, one of only 31 brands to increase in value in the entire 500. The sound performance of the bank has allowed it to acquire Wachovia bank from under Citigroup's nose in an all-stock merger. Our valuation indicates that the Wachovia brand lost 85% of its value since our previous league table (falling from 14th to 73rd), while the Wells Fargo brand has increased in value by 10%. Wachovia's presence along the east coast of the USA and in Latin America, where Wells Fargo does not currently operate, also offers opportunity to expand the footprint of the brand.

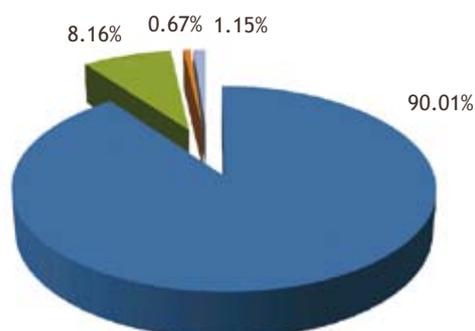


### 4. SANTANDER

**2008:** 4th  
**Brand Value:** US\$10,840m 2008: US\$20,718m  
**Brand Rating:** AA 2008: AA-  
**Country:** Spain

The Santander brand held its position in this year's table, despite making several acquisitions, notably in Britain and America. The brand has been affected by the global banking crisis, causing it to lose 48% of last year's value (a fall of US\$9.8bn). The extended timeframe that the bank will use to rebrand its acquisitions means that they do not immediately translate to increased value of the Santander brand. A disproportionate retail split in their business (86%) has left them exposed to defaulting mortgages.

Alliance & Leicester and Bradford & Bingley were acquired by Santander in 2008 as they fell into financial difficulty due to the credit crunch. Santander plans to rebrand both, along with Abbey, by 2011. Both have fallen in value by approximately half since last year. Santander's exposure to the Madoff scandal was estimated to be €2.33bn. Banco Real was owned by ABN AMRO, and was thus acquired by Santander from the consortium acquisition (with Fortis and RBS) in October 2007. Combining its existing operations with Banco Real will make Banco Santander Brazil the third largest private bank in the country, after Bradesco and Itaú.



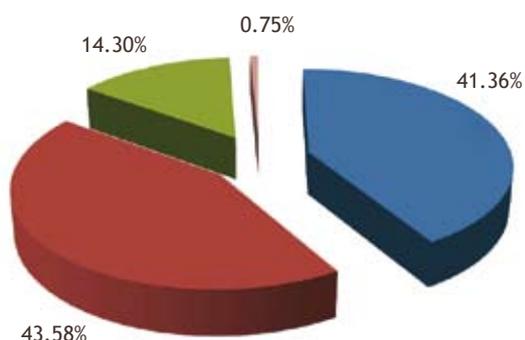
## Commentary on the Top 20 banking brands (cont.)

### 5. ICBC

**2008:** 16th  
**Brand Value:** US\$10,031m 2008: US\$8,427m  
**Brand Rating:** A+ 2008: A-  
**Country:** China

Industrial & Commercial Bank of China is the world's most valuable Chinese bank with a market cap of US\$186bn, staggeringly reduced from US\$343bn. Only two years ago bad loans represented as much as 21% of its balance sheet, but intervention by the Chinese government meant that the biggest of the four state-owned banks (three of which make the top 20 of this study) is propelling itself forward on the back of China's good growth, even during the downturn.

ICBC has the lowest brand value/market capitalisation percentage of any of the top 20, reflecting its powerful assets sheet but minimal global exposure. But will this always be the case? In August 2008, ICBC became the second Chinese bank since 1991 to gain federal approval to establish a branch in New York City.

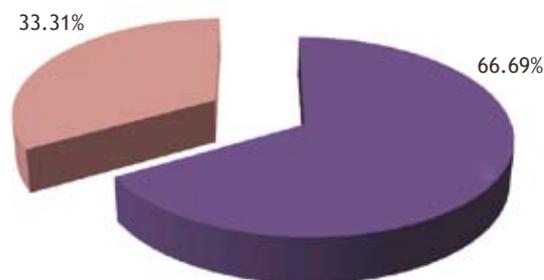


### 6. AMERICAN EXPRESS

**2008:** 5th  
**Brand Value:** US\$9,944m 2008: US\$16,183m  
**Brand Rating:** AA 2008: AAA  
**Country:** USA

American Express has dropped only one place in this year's table. Its brand value has halved while at the same time the market capitalisation fell by nearly 50%. This fall can be directly attributed to the current economic downturn, which has hit European and American consumers hardest and is likely to have a greater impact on credit card usage than other areas of banking.

However, most American Express customers come from higher-income customer segments, and therefore represent a lower risk than the customers of traditional retail banks, and revenue has grown from US\$18.5bn to US\$19.5bn. American Express has the highest brand value/market capitalisation split (38%) of the top ten - displaying the benefit of good brand heritage in the congested credit card sector. Its brand has almost triple the value of its nearest competitor, Visa.



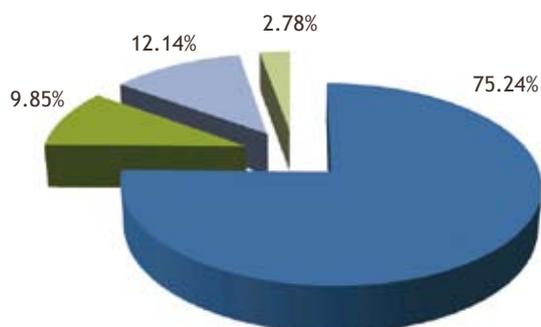
## Commentary on the Top 20 banking brands (cont.)

### 7. CITI (CITIGROUP)

**2008:** 2nd  
**Brand Value:** US\$9,810m 2008: US\$27,817m  
**Brand Rating:** A 2008: AA  
**Country:** USA

Citi has recently rebranded the Banco Cuscutlan and Banco Uno brands, which operated in El Salvador, to the Citi brand. In February 2008, HSBC replaced Citi as the world's most valuable banking brand in the 2008 Banking Brands Report produced by Brand Finance. Citi has been one of the primary casualties of the 2008 financial crisis, due to its suffering retail sector. Indeed, revenues have shrunk across its businesses.

In an environment where confidence in the banking industry amongst consumers is low, trust in brands that have failed publicly has fallen even more steeply. The financial position of the bank also means that it is less able to leverage its brand, as it is under more pressure than most to protect its balance sheet. With the group having to sell its brokerage business and other pieces of the Citi brand, 2008 was not a good year for Citigroup

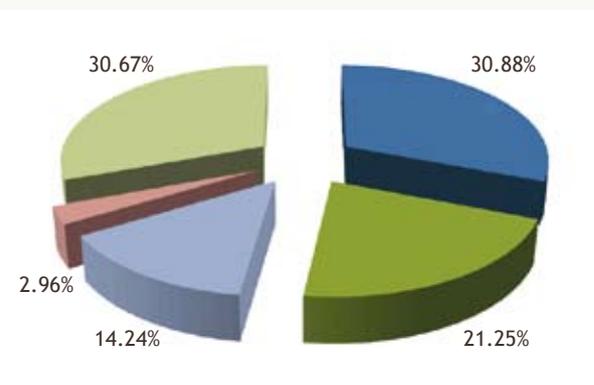


### 8. BNP PARIBAS

**2008:** 7th  
**Brand Value:** US\$9,360m 2008: US\$14,637m  
**Brand Rating:** AA- 2008: A+  
**Country:** France

The Banker's Global Bank of the Year 2008. Formed in 2000 with the merger of Banque Nationale de Paris and Paribas, BNP Paribas is the largest French company and largest bank in the Eurozone with US\$56.7bn in assets. It is a full serving commercial bank in the US and has over 700 retail service locations there. In 2007 the bank announced that it could not value the assets of three funds under its control due to the credit crisis, leading to the European Central Bank stepping in with US\$130bn to ease the situation. The company had no investment of its own in Madoff-managed hedge fund but it did have risk exposure (up to €350m) through its trading business and collateralized lending to hedge funds.

BNP Paribas' retail split is much lower than most developed world banks; at 27% it is the level of the Chinese firms like ICIC and China Construction Bank. BNP Paribas' investment and wholesale arms each match the retail arm revenue. A diversified banking brand.



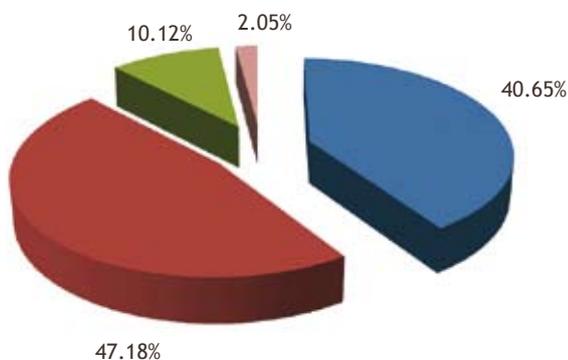
## Commentary on the Top 20 banking brands (cont.)

### 9. CHINA CONSTRUCTION BANK

**2008:** 18th  
**Brand Value:** US\$9,024m 2008: US\$7,786m  
**Brand Rating:** AA 2008: A-  
**Country:** China

CCB has performed well in this year's league table, with the Chinese banks escaping the write-downs suffered by their Western counterparts. The CCB brand has increased in value by 16% since last year. As with all the Chinese state-owned banks, the brand value/market capitalisation percentage is very low, reflecting how CCB has not had to leverage its brand significantly against competition. CCB's commercial sector has made the most of the Olympic spending and was its biggest revenue earner with over half of CCB's business. The opening up of markets has led to increased commercialisation in the Chinese banking industry.

The brand has satellite offices in major market centres but nearly all of its business remains in China. CCB is clearly attempting to expand its global footprint with these offices and its recent membership of the Global ATM Alliance. However, as the Chinese economy continues to grow it is in a strong position to fund this expansion.

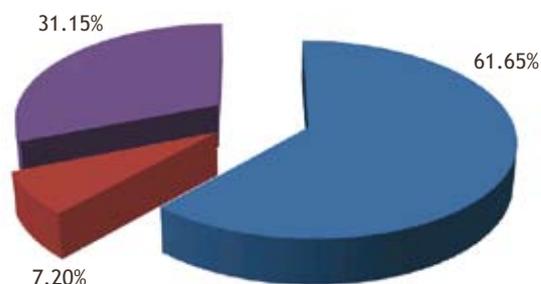


### 10. CHASE

**2008:** 6th  
**Brand Value:** US\$8,747m 2008: US\$14,798m  
**Brand Rating:** A+ 2008: A+  
**Country:** USA

J.P.Morgan Chase was formed in 2000 when Chase Manhattan Corporation acquired J.P.Morgan & Co. and serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and governmental clients.

The brand's value has fallen by 41% from last year. This is considerably larger than the fall in J.P.Morgan's brand value, demonstrating that in many instances retail banks have been hit harder than investment banks by the economic downturn. Chase remains a more valuable brand than J.P.Morgan, and just sneaks into the top 10. However, continued strong performance as a bank and as a brand will be required to keep it there. The successful rebranding of WaMu branches and customer accounts to the Chase parent brand will work towards this and this year the bank has suffered only minimal depreciation in its retail revenue.



## Commentary on the Top 20 banking brands (cont.)

### 11. J.P.MORGAN

**2008:** 13th  
**Brand Value:** US\$8,072m 2008: US\$9,064m  
**Brand Rating:** AA- 2008: A+  
**Country:** USA

In 2008 J.P.Morgan Chase made two significant acquisitions during the subprime mortgage crisis. It purchased investment bank Bear Stearns for US\$10 per share, and then when Washington Mutual Bank was closed by the Office of Thrift Supervision in September, and placed into the receivership of the Federal Deposit Insurance Corporation, the FDIC sold the bank's assets, secured debt obligations and deposits to JPMorgan Chase & Co for US\$1.836 billion, which re-opened the bank the following day.

The brand has fallen in value by only 11% since last year, which reflects a good performance in the context of the current climate and less exposure to the retail sector than Chase. J.P.Morgan is the leading wholesale banking brand. A US\$8,072m brand value places it 11th in our table, only one place below its sister brand.



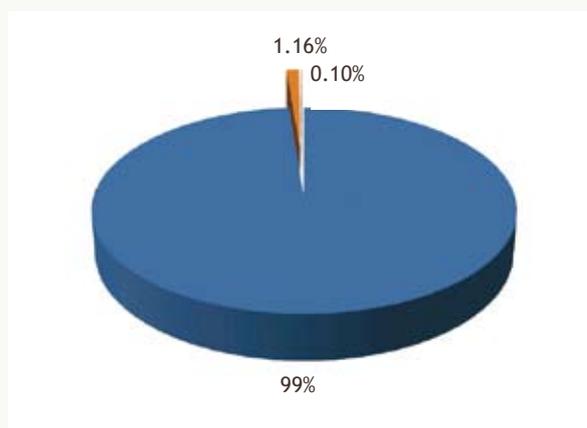
100%

### 12. BRADESCO

**2008:** 42nd  
**Brand Value:** US\$7,698m 2008: US\$4,106m  
**Brand Rating:** AA 2008: AA-  
**Country:** Brazil

Bradesco operates in the retail banking sector in Brazil and is the largest private bank in Brazil and in South America as a whole. Bradesco has headed the expansion of the continent's ATM network, owning the largest private customer service network. The bank also has some international operations, and offers insurance services. Between 65% and 70% of total revenues derive from activities related to the financial area, 25% to 30% from insurance, private pension plans, and savings bonds.

An aggressive player, it took over rival Banco BMC in early 2007. A well-conceived advertising campaign during the Beijing Olympics highlighting their range of skills increased their global profile. Its brand value/market capitalisation split has now leapt from 7% to 26% in a year.



1.16%

0.10%

99%

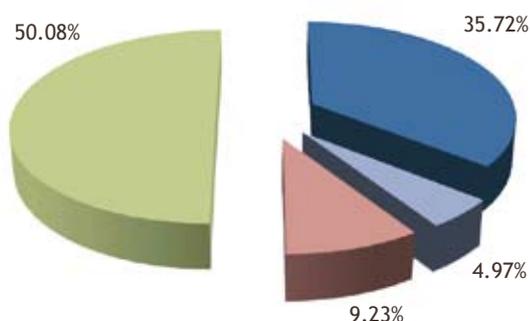
## Commentary on the Top 20 banking brands (cont.)

### 13. CREDIT SUISSE

**2008:** 10th  
**Brand Value:** US\$7,668m 2008: US\$12,140m  
**Brand Rating:** AA+ 2008: A-  
**Country:** Switzerland

The Banker's 2007 "Global Investment Bank of the Year" has fallen on hard times. Its investment arm has seen revenue drop dramatically from US\$15.6bn to US\$8.5bn while its retail and asset management divisions have seen falls too. The company lost US\$2.5bn in the two months to the end of November and is cutting 11% of its workforce, mainly in the investment arm. Investor confidence is certainly diminishing with the share-price down two-thirds in value at some points during the year. Credit Suisse said that inflows and profitability in its private banking business remained good.

The reputation of Swiss banks for prudent operating has suffered as Credit Suisse's write-downs have been reported, and the Swiss government is forcing super-capitalisation on its banks which means Credit Suisse will practically be shut out of any capital-intensive financing activities - such as the lucrative business of financing takeovers.

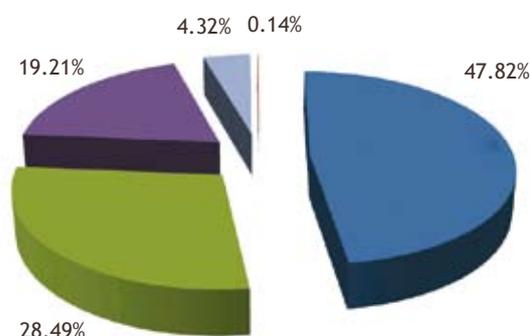


### 14. BARCLAYS

**2008:** 11th  
**Brand Value:** US\$7,583m 2008: US\$11,582m  
**Brand Rating:** A- 2008: A-  
**Country:** Britain

Barclays is set to post a profit for 2008. A busy year saw the bank buying pieces of Lehman Brother's core North American assets and re-capitalising through sovereign wealth funds. Write-downs on its huge balance sheet were less than expected but there is a genuine fear after the near-total nationalization of RBS that Barclays could end up in state hands, with the share-price plummeting to a 17 year low. The bank has been criticized for not marking down asset values enough and there is increasing investor cynicism towards banks like Barclays' declaring toxic assets.

Barclays' 'brand concept' bank in Piccadilly showed that Barclays had its mind on front-running technological interaction with customers and developing brand awareness in synergy with its high-end sponsorship of the Premiership. Its strength in Africa and in the credit card sector has buoyed losses elsewhere in the business. Its brand value/market capitalisation split is, at 38%, the highest of any bank in the world and equalled only by American Express.



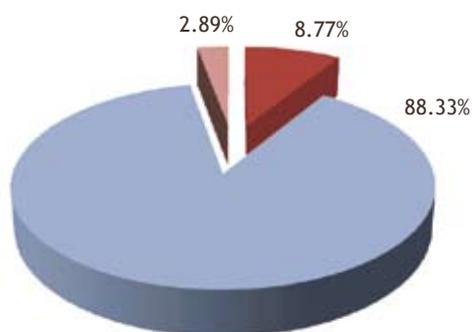
## Commentary on the Top 20 banking brands (cont.)

### 15. UBS

**2008:** 12th  
**Brand Value:** US\$7,568m 2008:US\$11,339m  
**Brand Rating:** AA- 2008: A+  
**Country:** Switzerland

UBS was at the forefront of the credit crisis, writing off US\$14bn in 2007. On April 1st 2008 the bank announced a further write down of US\$19bn of investments in American subprime crisis. This was compounded by the resignation of Marcel Ospel, the architect of the merger that created UBS. The unification of the brand and its position (conducted in 2004 under the “You and Us” slogan) has arguably been to the detriment of UBS, because it has meant that no part of the bank’s operations can be divorced from terrible headlines, job losses and law suits in the minds of its clients and employees. As such, the brand has fallen in value by 33% since last year (US\$3.7bn). UBS is not primarily a retail bank, and operates mostly in the asset management sector.

2009 will prove to be an interesting year for the UBS brand as it plans to cut 5,500 jobs by the middle of 2009. It will need to rekindle the relationship between the customer and professional that was the centre of its 2004 campaign to regain full trust in the brand.

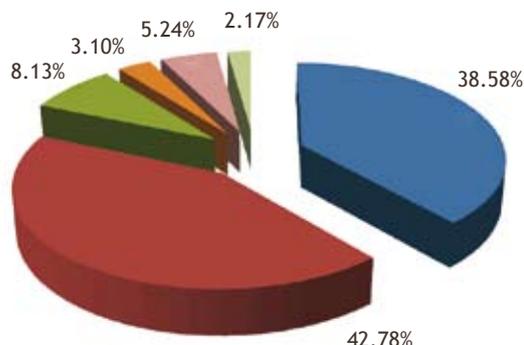


### 16. BANK OF CHINA

**2008:** 23rd  
**Brand Value:** US\$7,053m 2008: US\$6,741m  
**Brand Rating:** AA 2008: A-  
**Country:** China

As sole banking partner of Beijing Olympics, BoC improved its corporate image and value to the community. It is the most international bank of four state owned Chinese banks and has opened up its business network to 27 countries and is the note issuing bank not only in China, but Hong Kong and Macao too. RBS recently sold its 4.26% stake in the Asian lender to raise capital, increasing Bank of China’s profile further.

It is a joint stock commercial bank with excellent corporate governance that has continued to flourish on the back of China’s muscular growth that continues despite the downturn, across all sectors of the bank’s business. Like the other nationalized Chinese banks, it relies on its commercial business more than its retail and like its colleagues its brand value/market capitalisation split (7%) is much lower than the European and American banks.



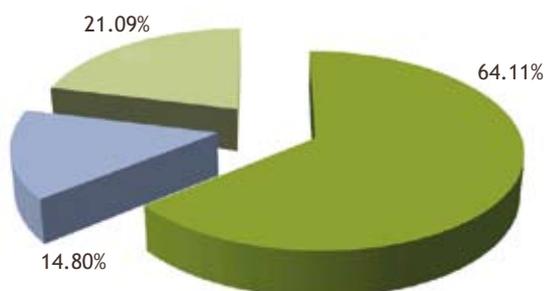
## Commentary on the Top 20 banking brands (cont.)

### 17. GOLDMAN SACHS

**2008:** 9th  
**Brand Value:** US\$6,753m 2008: US\$12,520m  
**Brand Rating:** AAA- 2008: AA  
**Country:** USA

During the subprime crisis, Goldman Sachs profited from selling short subprime mortgage-backed securities. There was a plunge in revenue on its trading floor and in its investment banking division because of market fluctuation. Newest acquisitions include the subprime portfolio of folded Popular Financial Holdings in the third quarter of 2008. Despite posting its first loss since going public, Goldman Sachs employees netted US\$2.6bn worth of bonuses, which was poorly received by the media in the times of executive level financial mismanagement. Its wholesale bank saw revenue drop from US\$31bn in 2008 to US\$20bn, its asset management revenue dropped from US\$7bn to US\$4.5bn while its investment arm has stayed steady.

CFO David Vinlar summed up the buoyant mood in the company that it has weathered the crisis better than most, saying he wanted to expand the group's US\$20bn base of deposits about five-fold. "The strategy is evolving," Vinlar said. "We were an investment bank for 139 years and have been a bank holding company for three months. We're still a little new at this game." Goldman Sachs' losses suggest that the image of this once formidable titan has been tarnished.

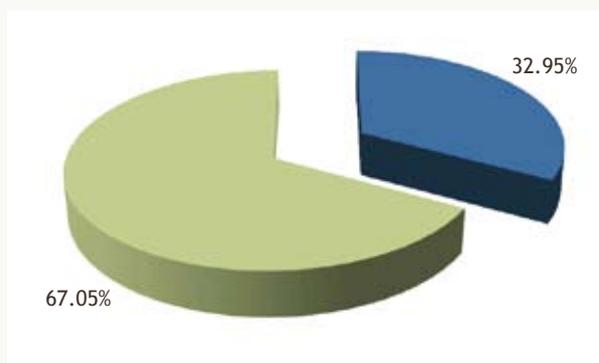


### 18. DEUTSCHE BANK

**2008:** 15th  
**Brand Value:** US\$6,703m 2008: US\$8,585m  
**Brand Rating:** AA- 2008: A  
**Country:** Germany

Deutsche Bank expanded its presence in consumer banking during the downturn, buying a 27.4% stake in Germany's biggest retail bank Postbank. It suffered extraordinary hits on its credit rating in equity derivatives despite reducing its balance sheet by €300bn. Germany's biggest bank posted a net-loss of €4.8bn in the final quarter of 2008.

The boom time for Deutsche Bank's investment arm seems to have come to an end with its retail business now providing a greater percentage of revenue for the bank. Investment banking revenue dropped from US\$30.5bn to US\$21.5bn. Despite the end of year palpitations, the brand has held its position due to its excellent geographic spread and performing brokerage.



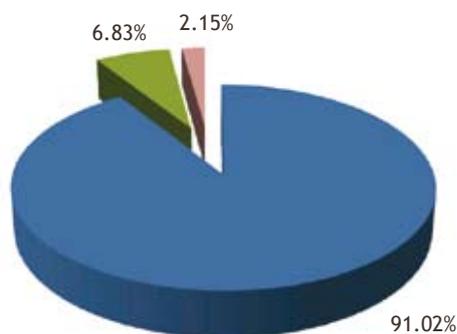
## Commentary on the Top 20 banking brands (cont.)

### 19. BBVA

**2008:** 17th  
**Brand Value:** US\$6,008m 2008: US\$8,411m  
**Brand Rating:** A+ 2008: AA-  
**Country:** Spain

BBVA is Spain's second largest bank. It's strategic alliance with China's CITIC Group has ensured it's Asian footprint for years to come. BBVA's 2008 purchase of Compass has strengthened its US-based banking affiliates by merger. Overall the bank has maintained a strong liquidity position and suitable capital ratios whilst looking to expand into high-growth markets.

Its heady growth in the retail sector has thrust it into the spotlight as one of Europe's emerging bank brands; in the last year it has grown this sector from US\$23.7bn to US\$26.3bn. With 88% of its business in the retail sector, BBVA is however exposed to the possibility of further defaulting loans.

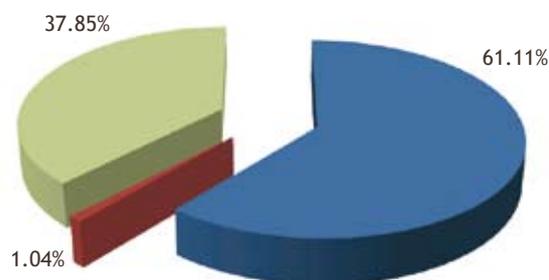


### 20. SOCIÉTÉ GÉNÉRALE

**2008:** 21st  
**Brand Value:** US\$5,852m 2008: US\$7,197m  
**Brand Rating:** A- 2008: BBB  
**Country:** France

Robust returns from Société Générale's retail banking sector and a diversified portfolio secure the brand's strength in turbulent times. Net profits are up on 2008, but the bank's image has been tarnished by the Jerome Kerviel rogue trading affair and its asset management business continues to suffer. France's top bankers agreed to give up their 2008 bonuses in exchange for a new round of government aid to boost their companies' balance sheets.

Société Générale still continues to deliver in its three main areas of expertise: euro capital markets, equity derivatives and structured finance. Its investment and retail arms have both seen steady revenue growth over the last year and total revenue for the French giant was up to US\$28.4bn from US\$27.7bn. Société Générale is the third largest corporate and investment bank in the Eurozone by net banking income.



## Sector & Regional Analysis

Within the BrandFinance® Global 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, 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.

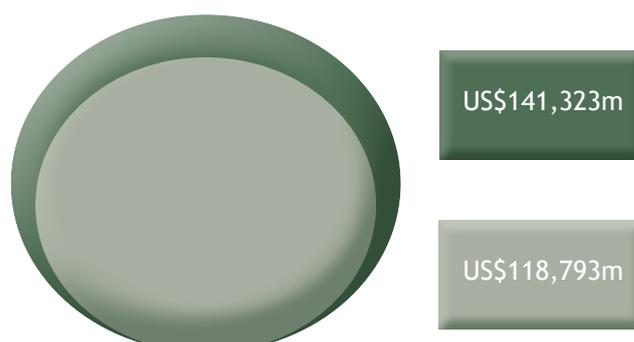
In comparing and contrasting this year's sector split to the 2008 Global Banking 500 we have reanalyzed past results to ensure the sectors are comparable. Due to differences in data sourcing between the 2008 and 2009's reports, yearly change in brand value in the sectors of wholesale and asset management are not directly comparable.

### Retail

The retail banking sector was heavily affected by the sub-prime crisis in 2007 and subsequent liquidity crisis. Continued turmoil within the global banking industry has further affected retail brand value as consumers have lost trust in their banks. The fall of brand value by 16% within the retail sector represents a drop of US\$22.5bn from 2007 to 2008. Consumer banks have higher market capitalisation to brand value ratio than investment banks, reflecting the need to connect with the high-street consumer. This is highlighted by the exact match of the retail sectors top four to that of the leading brands within the top 500. Banks that have been able to hold on to their retail consumers or grow their base will be better able to protect their brand value and look to strong growth coming out of the recession.

Rank 2008	Brand	Brand Value
1	HSBC	16,969
2	Bank of America	15,791
3	WELLS FARGO	12,130
4	Santander	9,757
5	Bradesco	7,601
6	Citi	7,380
7	BBVA	5,468
8	Chase	5,392
9	Intesa SanPaolo	4,681
10	ICBC	4,149

Key: Brand Value by Sector



## Sector & Regional Analysis (cont.)

### Commercial

The commercial banking sector, relating in this instance specifically to corporate banking, saw the second largest fall in brand value of 28%, a result of continuing corporate failures and loan write-offs. This highlights the effect of the halt in banks' willingness to lend money and the subsequent tightening of liquidity seen globally. HSBC, top in the retail sector cement it's position as the leading brand through operations across different banking sectors, coming fourth with a brand value of US\$3,291m. ICBC has been one of the success stories of the current crisis, jumping from 7th to 1st place in commercial banking and from 16th to 5th in the top 500 with an uplift in brand value of 20% (brand value: US\$10,031m, brand rating A+).

Rank 2008	Brand	Brand Value
1	ICBC	4,372
2	China Construction Bank	4,257
3	MUFG	3,384
4	HSBC	3,291
5	Bank of America	3,286
6	Bank of China	3,017
7	Banco do Brasil	2,864
8	Rabobank	2,624
9	Mizuho	2,547
10	Sberbank	1,729



US\$41,307m

US\$29,641m

### Wholesale

Wholesale banking (which includes asset management in the year on year comparison) has fallen 9% in brand value over 2008, representing the smallest drop out of the comparable sectors. Amongst the top brands Goldman Sachs dropped to second place reporting a fall in wholesale revenue from US\$31bn in 2007 to US\$20bn in 2008. Attempting to protect it's brand, Goldman Sachs became a bank holding company in late September taking the security that is included in the regulation provided by the US Federal Reserve. J.P.Morgan took first place from Goldman Sachs whilst losing only 11% in brand value. J.P.Morgan's lack of exposure to the retail market was supported by its dominance in the wholesale market and improved its overall group performance.

Rank 2008	Brand	Brand Value
1	J.P.Morgan	8,072
2	Goldman Sachs	5,754
3	BNP Paribas	4,860
4	Deutsche Bank	4,494
5	Credit Suisse	3,840
6	HSBC	3,507
7	Morgan Stanley	3,104
8	WELLS FARGO	2,378
9	PRUDENTIAL	2,347
10	Société Générale	2,215



US\$63,329m

US\$57,722m

## Sector & Regional Analysis (cont.)

### Credit Cards

Traditionally reported as part of the retail sector, cards have been separated by Brand Finance to highlight their differentiation from retail banking and their distinct impact on brand value. As predicted in last year's Brand-Finance® Global Banking 500, American Express suffered in the continuing crisis losing almost half its brand value. The credit card sector as a whole lost 34% of its value as a trend developed where consumers became apprehensive on purchasing goods and services on credit.

Within the top ten brands American Express still leads the pack with nearly triple the brand value of its closest competitor. Citibank disappeared from the table completely. VISA took Citi's position as the second most valuable card brand whilst Chase held its ground surrounded by specialist credit card brands.

Rank 2008	Brand	Brand Value
1	American Express	6,632
2	VISA	2,755
3	Chase	2,724
4	MasterCard	2,056
5	Barclays	1,457
6	Discover	1,043
7	MUFG	826
8	Credit Saison	545
9	Samsung Card	474
10	Yapi Kredi	308



US\$33,718m

US\$22,255m

### Asset Management

The asset management sector's brand value fell by US\$255m, representing the smallest decline amongst the different banking divisions. UBS were the clear leader of the sector with US\$5bn separating them from Merrill Lynch in second place. UBS reported 88% of its revenue within asset management and only 8% within commercial banking. Protecting it from the turmoil that has struck retail banking UBS's brand value fell by only 33% seeing it drop three places to 15th. Merrill Lynch fell in the top 500 from 30th to 63rd losing US\$4bn in value. Goldman Sachs success in hedging on the U.S. sub-prime market crash ended in early 2008 and over the year its reputation and brand value fell from 1st to 7th place.

Rank 2008	Brand	Brand Value
1	UBS	6,685
2	Merrill Lynch	1,682
3	Morgan Stanley	1,671
4	JPMorgan Chase	1,567
5	BNP Paribas	1,333
6	Citi	1,191
7	Lloyds TSB	1,051
8	Goldman Sachs	999
9	Manulife Financial	852
10	AXA	767

## Sector & Regional Analysis (cont.)

### REGIONAL ANALYSIS

As the banking turmoil spread globally, the epicentre of the crisis saw the largest fall in brand value with America and Europe's loss representing 90% of global fall. This saw a number of the established brands fall out of the top 500 to be replaced by developing nation bank brands that, through localised operations, have performed with greater consistency than the multinational giants.

### Europe

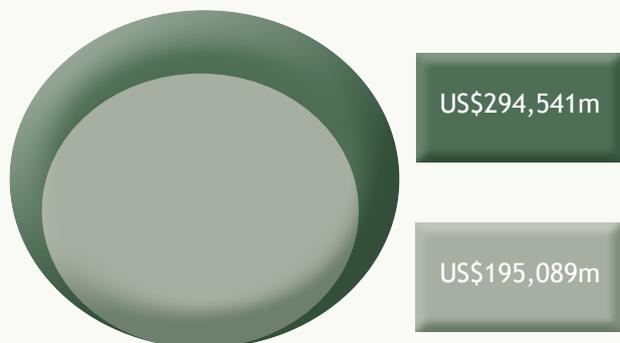
Financial institutions domiciled in Europe contributed to almost half of the global drop in brand value and market capitalisation of the top 500 with a decrease of 48% for both. This is not surprising as within the top 500 there are 166 European banks that represent 33% of the top 500. The loss of brand value in Europe saw two European brands fall out of the top 500.

Rank 2008	Brand	Brand Value
1	HSBC	8,790
2	BNP Paribas	7,293
3	Santander	6,830
4	Intesa Sanpaolo	5,760
5	Barclays	5,440
6	Société Générale	5,131
7	UBS	4,495
8	DZ BANK	4,475
9	UniCredit	3,058
10	Credit Suisse	2,959

### Key

2007

2008

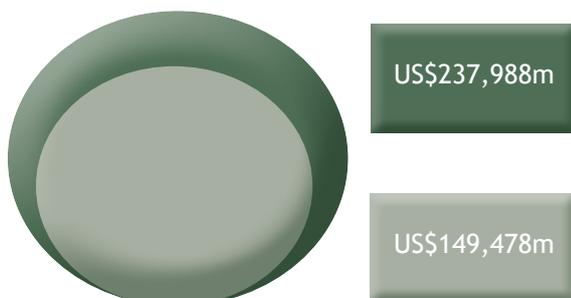


## Sector & Regional Analysis (cont.)

### North America

North America was the second biggest contributor to the overall loss in brand value representing 42%. There was a fall of US\$88bn in the market capitalisation of financial institutions domiciled in North America, contributing to only 17% of the global loss in market capitalisation. By itself, the US made up 40% of the loss in brand value and 14% of the total loss in market capitalisation, making it the country that contributed the most to the global loss in brand value and market capitalisation. In total 29 US companies have dropped out of the 2009 top 500, mostly because of bankruptcy.

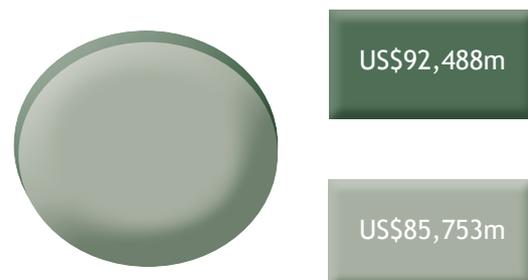
Rank 2008	Brand	Brand Value
1	Bank of America	18,930
2	WELLS FARGO	14,508
3	American Express	6,941
4	HSBC	6,519
5	Chase	6,389
6	J.P.Morgan	5,896
7	Citi	4,384
8	RBC	3,847
9	TD	2,963
10	U.S. Bank	2,933



### Asia

Asia was the second biggest contributor to the overall loss in market capitalisation with a fall of 23%. However, banks with exposure in the region saw only small reductions in brand value as the Asian region contributed only 3% to the global fall in brand value. The Asian region is unsurprisingly dominated by banks based in China. However, HSBC is extremely prominent within this region as well many of the other regions, supporting its claim as the 'World's Local Bank'.

Rank 2008	Brand	Brand Value
1	ICBC	9,794
2	China Construction Bank	8,866
3	Bank of China	6,907
4	HSBC	5,571
5	Sberbank	4,531
6	MUFG	4,051
7	SMFG	2,900
8	Mizuho	2,309
9	Shinhan Bank	2,226
10	Bank of Communications	2,188



## Sector & Regional Analysis (cont.)

### South America

South America added the only increase in brand value with a contribution of 2% to the top 500. This can be attributed partly to the success of banks such as Bradesco and the four additional South American banks reported this year in the Global Banking 500. International banks with a presence in the South American markets have been buoyed by their exposure to the region's growth and a number of European and American brands that fared well in the top 500 can be seen in the South American top 10. However leaner times may affect the South American brand scores as analysts expect a considerable slowing of activity in the first half of 2009.

Rank 2008	Brand	Brand Value
1	Bradesco	7,499
2	Banco Itaú	5,593
3	Santander	4,010
4	HSBC	3,027
5	Banco do Brasil	2,864
6	Goldman Sachs	1,719
7	Unibanco	1,520
8	Credit Suisse	1,409
9	Citi	815
10	Deutsche Bank	650



US\$14,360m

US\$19,275m

### Africa

Africa contributed 1% to the fall in brand value globally; however it caused no change to the overall top 500's market capitalisation despite a regional drop of 17%. Barclays heads a number of global brands that have a footprint in Africa, coming fourth within the region. Additionally Barclays holds further interest in its association with ABSA as a part of its international group. Despite foreign interest the top three brands remain African based and in 2009 African banks increased their representation in the top 500 by an uplift of seven additional brands.

Rank 2008	Brand	Brand Value
1	First National Bank	1,297
2	Standard Bank	1,172
3	ABSA	1,095
4	Barclays	1,051
5	Nedbank	817
6	Deutsche Bank	766
7	Credit Suisse	696
8	Goldman Sachs	663
9	Morgan Stanley	568
10	Citi	457



US\$8,620m

US\$6,478m

## Sector & Regional Analysis (cont.)

### Pacific

The Pacific region contributed 5% to the global fall of both brand value and market capitalisation over 2008. The Pacific regions brand value fell by 40% from last years top 500. However the impact to the global fall in brand value was limited as the Pacific region only accounts for 28 brands within the top 500. The Commonwealth Bank of Australia came top in this sector and 45th in the top 500, falling eight places. The brand was beaten by National Australia Bank that came 2nd in the region and 39th in the top 500. This highlights the banks' different exposure to global markets and also the impact of the region on the global brand value. The Pacific region contributed eight new brands to the top 500.

Rank 2008	Brand	Brand Value
1	Commonwealth Bank of Australia	2,216
2	National Australia Bank	2,212
3	Westpac	1,892
4	ANZ	1,758
5	Standard Chartered Bank	1,520
6	HSBC	1,457
7	St George Bank	1,069
8	Suncorp Metway	840
9	Citi	828
10	MLC	748



US\$26,802m

US\$16,190m



### Middle East

The Middle East region's drop in brand value and market capitalisation contributed 3% to the global fall. The number of banks reported in the top 500 from the Middle East increased in 2009 to 35 banks. Despite the region's small contribution to the global drop in brand value, the Middle East dropped 46% of its brand value comparatively to last year. One of the most interesting points to come out from the region in 2008 is the growing importance of Islamic Finance, not only within Muslim countries but its implications globally. Islamic finance's naturally conservative, risk-sharing strategy has been met with interest from western countries as the credit crunch continues to create turmoil throughout the global banking industry. It will be of interest to see how Islamic banks grow within the credit crisis in 2009 and which global banks will follow Standard Chartered Bank's example of creating subsidiaries that report Sharia compliant assets.

Rank 2008	Brand	Brand Value
1	Kuwait Finance House	763
2	Standard Chartered Bank	563
3	Al Rajhi Bank	507
4	Leumi	437
5	Bank Hapoalim	414
6	National Bank of Abu Dhabi	364
7	NBK	296
8	Samba	289
9	Riyad Bank	286
10	Israel Discount Bank	254



US\$14,497m

US\$7,784m

## Sector & Regional Analysis (cont.)

### Central America

Central America's banking brand value fell 11% from last year but saw a market capitalisation increase of 74%, despite the reduction of single-brand Central American banks reported in the top 500. This change had no impact on the top 500 as South America's position created 0% change to the global 500 in brand value or market capitalisation since Central America counts for only six of the banks within the top 500.

Rank 2008	Brand	Brand Value
1	Citi	810
2	Grupo Santander	496
3	Banorte	481
4	Scotiabank	280
5	CIBC	246
6	Banco Popular	161
7	Banco Inbursa	138
8	Franklin Templeton Investments	136
9	FirstBank Puerto Rico	94
10	SANTANDER BANCORP	67



US\$1,904m

US\$1691m

## Why is bank branding important?

During the recent market turmoil some have argued that branding is the last thing bank CEOs should be wasting their time on. Collapsing public confidence and wilting share prices are apparently the result of market or product failure, poor regulation, government incompetence, inept ratings agencies and economic circumstances. They are nothing to do with superficial issues like branding!

### The characteristics of strong brands

However, branding is far more important now than it has ever been, precisely because it is about much more than logos and marketing communications. It is about having a unique personality, a point of view and a 'positioning' in the hearts and minds of customers.

Strong brands have clear and guiding principles, values, behaviour and culture, which they consistently maintain. Strong brands don't rely on external regulation to govern their behaviour. Their own strong value systems create powerful self regulation and balance.

Apple, BBC, Body Shop, Co-operative, Innocent, PwC and Virgin are all brands which display these characteristics. They all stand for something genuine and worthwhile. As a result they are liked, respected and trusted by customers.

Take Virgin. In 1968, Richard Branson, the idealistic college drop out, developed an enduring brand promise. In his own words:

"The Virgin brand promise is based on five key factors: value for money, quality, reliability, innovation and an indefinable, but nonetheless palpable, sense of fun."

"At Virgin, we know what the brand name means, and when we put our brand name on something, we're making a promise. It's a promise we've always kept and always will. It's harder work keeping promises than making them, but there is no secret formula.

Virgin sticks to its principles and keeps its promises."

Every customer who has been exposed to Virgin's 300 businesses will recognize what he means and agree. Once Virgin Group stops delivering on its unique brand promise it will stop growing.

The power of the Virgin brand was seen in the banking arena when the UK Government's made Virgin Money its preferred bidder for Northern Rock. During the downturn banks need to leverage the goodwill accrued from brands, maximizing brand performance in a market that looks increasingly competitive now the flow of credit has slowed.

### The need for strong brand leadership

Unfortunately, Virgin's clarity and strength of brand vision is sorely lacking in most banks. Even banks with strong customer loyalty and traditional brand values have been brought low by dumping their own guiding principles. Examples of this include Northern Rock, Bradford and Bingley, Halifax, Bank of Scotland and AIG.

So the demand for principled leadership with a clear perspective on what the brand stands for is stronger than ever. On top of the challenge of the novelty of brand management, a firm faces the challenge of staying relevant to its many different types of clients in the financial services world. Banks serve a variety of clients with differing needs, which in turn makes it difficult to build a brand that is relevant to all groups.

However, financial services firms can transform this challenge into an opportunity to tailor a more comprehensive group of products/ services to a specified client type. For example, the individual wealth management client not only benefits from the standard equity investments, IRA (Investment Retirement Account) and ISA (Investment Savings Account)

## Why is bank branding important? (cont.)

accounts, but can also take advantage of foreign exchange services and innovative products like equity linked securities- once the sole domain of business clients. Another difficulty of financial brand management is the similarity of product offerings from firm to firm. Product innovations in financial services are short-lived since it is relatively easy to annex original products.

The result is that financial firms must find other aspects of their business, such as the client / advisor relationship, as a means to differentiate from the competition.

The difficulty in differentiating based on product offering leads to the elevation of the customer / advisor relationship to the most important driver of customer loyalty. This trend creates another challenge for financial services firms since the most influential ways of reaching the customer base are the most difficult to manage. Investment in the advisor results in a virtuous cycle where client-facing staff are more willing to engage clients, the brand is then strengthened, and client-facing staff become more enthusiastic about service delivery and deliver a consistent, branded experience.

A final set of challenges in financial services involves the difficulty of positioning brand(s) in the face of industry trends such as the global/local debate and recent merger and acquisition activity. The task of positioning a brand involves deciding which part of “what a brand stands for” will be actively communicated to the target audience.

Many firms, from smaller banks to the biggest, have encountered the challenge of highlighting global capacity and simultaneously emphasizing the ability to deliver locally tailored products/ services. At the same time, the recent slew of mergers and acquisitions has required financial services firms to make significant decisions about the relationship between their brands. In light of their sub-brands’ performances,

banks like HBOS, Santander and RBS need to reconsider the branding of their domestic subsidiaries, as their multi-brand strategy has not protected them from the crunch.

### Creating a strong brand management function

To make sure that the brand promise is achieved a strong guardianship function is required. The best approach is to create a dedicated Brand Management Company to:

- Define brand vision and mission
- Articulate brand behavior and culture
- Plan and execute visual identity and brand communications
- Co-ordinate brand innovation and extension strategies
- Register, maintain and defend the brand’s intellectual property (trademarks, trade names, copyrights, design rights, URLs etc)
- Develop design and customer service guidelines
- Establish training and quality controls
- Value the brand and set terms, conditions and royalties for its use
- Manage brand licensing, joint venturing and partnerships
- Exercise central control and discipline

Happily, as well as being the right thing to do this approach is also the most profitable way of managing brands. Procurement, management, funding and tax are all optimized under a Brand Management Company structure.

# Why is bank branding important? (cont.)

## Understanding all key stakeholders

While the most important audience for brands is their customers, it must never be forgotten that brands affect the attitude and behavior of all stakeholder groups.

Direct stakeholders:

- Customers
- Staff
- Suppliers
- Distributers
- Finance providers

Indirect stakeholders:

- Communities and general public
- Government and regulatory bodies
- Industry and professional peers
- Special interest and pressure groups
- Media

## Brand Valuation

Brand Valuations can help management decide the relative value of different brands and will help strategic decisions regarding portfolio reviews. Brand tracking systems using brand valuation techniques can also be operated so that management can track relative performance and redress marketing spend to those areas in which focus is needed.

At the core of the brand valuation are three work-studies. As standalone outputs each of these provides insight and value to a business. For a brand valuation, the strength arises from the combination of these elements.

## Brand Forecasts

The first building block is the brand forecast. It requires two types of analysis.

### a) Market Context Analysis

This is based on an analysis of the size of the market (by major segment), market and industry trends, channel information, and constraints on demand

- Financial Analysis

Historic p&ls and forecasts for three to five years at a predetermined level of segmentation. A due diligence of the forecasts is carried out on the forecasts based on the market and competitive analysis. Where forecasts are credible the valuation results are both robust and actionable.

## Analysis of the Drivers of Demand (Brand Value Added - BVA™)

The second 'building block' looks into the identification and relative importance of factors that are driving demand for the brand in each agreed segment. What is the relative contribution of, for example, location, prices, sales staff, product range, after sales service, image, promotions, etc?

Trade-off analysis can be conducted at a number of levels to identify the importance of the brand to the purchase decision from: one brand to another, one time period to another, one target audience sub-segment to another and one product class to another.

It is an invaluable, statistically robust means of attributing income to the brand within segments. In addition it can be used for tracking the changing importance of different drivers within given markets and segments, for planning resource allocation behind different drivers of demand and for tracking the effect such resource allocations may have on the profile of factors affecting demand for the brand. It can also be used to assist in anticipating future demand. If time and financial resources are available it is useful to evaluate the drivers of demand for competitor brands.

## Competitive review (Brandbeta® Analysis)

This is the third building block of the valuation process. The competitor analysis is based on internal databases, studies and existing third party research. One purpose is to calculate the discount rate which feeds into the valuation

## Why is bank branding important? (cont.)

“

Brands are one of the most valuable intangible assets in business today

”

methodology, but as a stand-alone tool it is invaluable in determining where the brand fits versus its competitor set in any particular market segment.

The exact evaluation criteria need to be established with the management team in line with the data and research available - generic attributes can include, number of years in the market, distribution, market share, market position, sales growth, price premium, price elasticity, marketing/ media spend, advertising/ brand awareness, and perceived quality. Although the three building blocks involve independent processes they can be worked in parallel. A generic example of the final model is represented as to the left:

### Conclusion

Brands are a key driver of business and with further consolidation likely, in the banking sector, their value needs to be considered. Brand valuations can be used as a defensive ploy to attract a higher premium (or take-over at all) or as a post deal method of conducting a portfolio review and assessing what strategically will happen to both the acquired and existing portfolio of brands.

## Brand rationalisation

**Simplicity is always hard to achieve at the best of times and with brand portfolios it can be virtually impossible. Brand Managers love creating new brands and acquisitions bring in additional brands to expand the portfolio. The trouble is that, like junk in the attic, no-one ever wants to throw anything away.**

There are perfectly valid reasons for brand proliferation. Having different brands to service different channels to market as well as different customer segments can make a lot of sense. Similar products and services can be positioned and priced differently where the brands differ. Keeping brands that have developed strong customer loyalty is also compelling. Staff also cling to the brands they have worked with and don't want to see them disappear. Nationalism and politics can also intervene.

In the banking world some like HSBC and Bank of America have cut the Gordian knot and simply transitioned huge and complex brand portfolios into strong and focussed mono-brands. Both have systematically eliminated smaller brands even where they may have had some residual brand equity. The benefit is clarity on a worldwide basis, standout from more fragmented organisations and far greater media communications efficiency.

It comes as no surprise to me that both these banks have performed well in the Brand Finance® Global Banking 500. HSBC is clear number one bank brand in terms of value and strength, supported by its positioning as the 'world's local bank'.

By contrast the HBOS and RBS groups made a virtue of their brand diversity, the famous 'house of brands' strategy rather than HSBC's 'branded house'. Perhaps it is no surprise that both these groups have displayed poor management, run into serious difficulties and have been all but nationalised.

Lloyds HBOS' portfolio of brands looks unbalanced: in many areas it has two and, in some cases, three brands. Halifax and Bank of Scotland join the Lloyds TSB chain on the high street. In mortgages, Lloyds brings its Cheltenham & Gloucester brand to sit alongside Halifax, which has a 21% mortgage market share working alongside specialist mortgage arm Birmingham Midshires. In life assurance and pensions, Lloyds' Scottish Widows and Scottish Widows Investment Partnerships join HBOS's Clerical Medical and Halifax Life. HBOS even runs Sainsbury's Bank.

The new Lloyds Group will have to review this catalogue of brands, weighing the need to streamline its acquisitions against the short term retention of some brands in case competition authorities demand their pound of flesh. Whether Halifax is a lethally-damaged brand name needs to be properly considered. Northern Rock is still going, despite collapsing last year and being nationalized. It seems the British public has a short memory for brand calamities. An incontestable fact is that the current disaster increases brand recognition. Nationalisation is a symptom of prior poor brand management, but for many investors it is also a statement of future security. People who invest in part-nationalised banks are protected by government assurances of capital. In India this has led to well managed private banks losing out to profligate nationalised brands that guarantee deposits with unearned government credit.

Not only is the new Lloyds Group likely to scrap a number of long-standing and well-known financial services brands, but it will also renounce many of the number of mortgage, savings and current account products on the market by axing the aggressive price-slashing tactics of Halifax.

Nationalisation in this way strikes a blow against the financial services industry's capacity for consumer-marketing and development in

## Brand rationalisation

favour of re consolidating safely. Innovation is put aside for cost cutting; Lloyd's TSB is looking to save £1bn of cost savings in the merger by 2011.

A feature of this year's results is that not only have multi-brand banks done badly but also that the sub-brands have done worse than the lead brands. RBS has dropped less than NatWest and Citizens; there have been similar relationships with Santander and Abbey, Commerzbank and Eurohypo, not to mention Halifax and Bank of Scotland. Sub-brands are taking the hit as much as their parent brands. NatWest was never subsumed into the RBS brand, meaning that it suffered when the Bank of England bailed the parent company out to the tune of £20 billion in October. NatWest looked exposed without RBS' emerging market presence to offset a disastrous year for UK retail and commercial banking business. Parent brands Santander and Commerzbank both performed better than their respective sub-brands Abbey and EuroHypo because global presence offsets localised deficiencies in particular sectors or regions.

The objective of a brand portfolio or brand valuation review is to identify which brands are performing in their sectors and which are not. The first step is to identify a brand rationalisation team of internal and external specialists, which has high level authority and support. The second is to define a framework of key information requirements and a sensible timetable for action. The third stage is to evaluate all brands and sub brands under different scenarios and the final stage is to define a measured action plan. Inevitably the devil is in the technical detail, (market research, financial, strategy) but the principles are simple common sense.

For example a casual observer conducting a review of this type for BMW when it acquired Rover would have accepted that the two brands overlapped, that BMW was stronger and that Rover should have been quietly put to sleep.

After throwing hundreds of millions down the pan, BMW has sold Rover. Sadly for BMW emotion rather than objective evaluation prevailed.

Companies which own sector specific brands have found them precariously isolated. But hope comes from a leading marketing academic, Professor Andrew Ehrenberg: 'From a narrow consumer perspective, brand equity merely reflects market share. Big brands generally score higher on consumer loyalty measures than small brands. This does not mean that big brands will necessarily grow bigger. It simply mirrors the fact they are already big.'

# Explanation of Methodology

The methodology employed by Brand Finance in this Global 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 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 2008 using Institutional Brokers Estimate System (IBES) consensus forecast.
  - A five-year forecast period (2009-2013), 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 - for each product and service area, according to a number of attributes such as brand presence, 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 a 'relief from royalty' 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 relief from royalty approach is used for two reasons: it is favoured by tax authorities and the courts because it calculates brand values by reference to documented third-party transactions; and it can be done based on publicly available financial information.

## 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

### Rating Definition:

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

Note: The AAA to A ratings can be altered by including a plus (+) or minus (-) sign to show their more detailed positioning.

## Valuation Date

All brand values in the report are for the end of the year, 31st December 2008.

# About Brand Finance - a detailed overview

Intangible assets, most notably brands, are vital strategic and financial assets which marketers are increasingly being held accountable for managing and building. At the same time, finance directors and smart investors want greater understanding and disclosure of intangible asset values and marketing performance to improve their investment decisions.

We help our clients to value, articulate and build their intangible asset base using language and approaches understood by financial, marketing and investor audiences.

## 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, 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.

## OUR SERVICES

### Valuation

Brand Finance is the world's leading independent brand valuation consultancy. 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

## About Brand Finance - a detailed overview (cont.)

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.

### BRAND ANALYTIC SERVICES

**Brand 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

**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

# About Brand Finance

## - a detailed overview (cont.)

### 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.

### BRAND STRATEGY ADVISORY SERVICES

**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

**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

**Brand Architecture:** 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

### Budget Determination & Resource

**Allocation:** 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

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

### 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.

### Transaction Support Services

**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

## About Brand Finance - a detailed overview (cont.)

**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® Global 500  
BrandFinance® Global Intangible Tracker  
Country and sector specific studies  
For further detail on these studies, please visit [www.brandfinance.com](http://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, Brazil, Canada, Croatia, Dubai, Malaysia, India, Singapore, the UK and USA.

For further details on forthcoming events, please visit [www.brandfinance.com](http://www.brandfinance.com).

## Top 500 Table (101-125)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
101	n/a	China CITIC Bank	China	1,043	20,260	5%	A-	n/a	n/a	n/a	n/a
102	108	Nomura	Japan	1,014	14,005	7%	A+	1,393	39,816	3%	BBB
103	n/a	Caja Madrid	Spain	1,012	n/a	n/a	BBB	n/a	n/a	n/a	n/a
104	n/a	Banco Popolare	Italy	998	5,912	17%	A	n/a	n/a	n/a	n/a
105	117	Eurobank EFG	Greece	997	4,298	23%	BBB	1,270	16,025	8%	BBB
106	n/a	AIB	Ireland	985	3,151	31%	BBB	n/a	n/a	n/a	n/a
107	115	Keycorp	United States	982	4,460	22%	A+	1,280	9,264	14%	A-
108	119	Monte dei Paschi di Siena	Italy	956	11,605	8%	B	1,220	15,496	8%	B
109	97	Schwab	United States	951	20,909	5%	A-	1,663	26,089	6%	A+
110	64	ICICI Bank	India	939	7,893	12%	A+	2,603	17,649	15%	AA+
111	162	KEB	South Korea	933	3,119	30%	BBB	700	9,631	7%	BBB
112	120	Fifth Third Bank	United States	923	5,359	17%	A	1,205	12,975	9%	BBB
113	n/a	Franklin Templeton Investments	United States	922	13,967	7%	A	n/a	n/a	n/a	n/a
114	n/a	Shanghai Pudong Development Bank	China	918	10,711	9%	AA-	n/a	n/a	n/a	n/a
115	180	Akbank	Turkey	910	7,975	11%	AA	631	20,844	3%	A
116	78	Macquarie	Australia	908	5,480	17%	A+	2,103	17,031	12%	AA-
117	n/a	Postbank	Germany	905	3,353	27%	BB	n/a	n/a	n/a	n/a
118	n/a	MLC	Australia	904	6,100	15%	A-	n/a	n/a	n/a	n/a
119	n/a	CLSA	France	891	4,074	22%	A-	n/a	n/a	n/a	n/a
120	94	Swedbank	Sweden	873	3,850	23%	BBB	1,783	13,827	13%	A
121	n/a	Calyon	France	868	4,074	21%	A-	n/a	n/a	n/a	n/a
122	144	Maybank	Malaysia	863	7,019	12%	AA-	837	13,518	6%	A-
123	62	ORIX	Japan	862	5,507	16%	A	2,699	23,820	11%	A+
124	210	Yapı Kredi	Turkey	860	5,308	16%	A+	460	11,310	4%	BB
125	116	Nedbank	South Africa	845	4,470	19%	A+	1,276	7,972	16%	A-

## Top 500 Table (126-150)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
126	100	Suncorp Metway	Australia	840	3,676	23%	BBB	1,575	15,859	10%	A-
127	121	CMBC	China	829	11,383	7%	A-	1,182	32,339	4%	A-
128	93	Abbey	Britain	821	5,227	16%	A	1,792	15,250	12%	A+
129	107	UBI Banca	Italy	798	9,467	8%	BB	1,442	16,677	9%	A
130	n/a	Cheltenham & Gloucester	Britain	792	2,750	29%	A+	n/a	n/a	n/a	n/a
131	105	DnB NOR	Norway	786	5,303	15%	BBB	1,484	20,335	7%	A-
132		Invesco	United States	784	4,766	16%	A-	n/a	n/a	n/a	n/a
133	n/a	DekaBank	Germany	783	n/a	n/a	A-	n/a	n/a	n/a	n/a
134	n/a	Criteria CaixaCorp	Spain	782	11,530	7%	BBB	n/a	n/a	n/a	n/a
135	n/a	Kuwait Finance House	Kuwait	763	12,530	6%	A	n/a	n/a	n/a	n/a
136	125	Northern Trust	United States	756	9,905	8%	AA-	1,093	16,894	6%	A+
137	208	Garanti	Turkey	745	6,090	12%	A+	469	16,597	3%	BB
138	118	United Overseas Bank	Singapore	724	12,919	6%	A+	1,268	19,941	6%	A
139	140	Grupo Banco Popular	Spain	723	9,887	7%	A-	851	19,579	4%	BBB
140	145	Banco Comercial Português	Portugal	694	4,750	15%	A-	836	14,075	6%	A-
141	n/a	Daiwa	Japan	686	6,961	10%	A+	n/a	n/a	n/a	n/a
142	113	Svenska Handelsbanken	Sweden	684	10,510	7%	A-	1,297	19,631	7%	BBB
143	122	Julius Baer	Switzerland	665	6,750	10%	A+	1,170	16,588	7%	A
144	230	Shinsei Bank	Japan	661	3,173	21%	BBB	387	6,617	6%	BBB
145	126	Alpha Bank	Greece	656	4,216	16%	BB	1,052	14,946	7%	BBB
146	n/a	CITIC Securities	China	650	19,641	3%	A+	n/a	n/a	n/a	n/a
147	n/a	BayernLB	Germany	648	n/a	n/a	A-	n/a	n/a	n/a	n/a
148	134	National Bank of Canada	Canada	643	5,048	13%	BBB	924	9,078	10%	A-
149	137	PKO Bank Polski	Poland	638	11,255	6%	BBB	891	19,136	5%	A-
150	n/a	CME	United States	624	14,185	4%	A+	n/a	n/a	n/a	n/a

## Top 500 Table (151-175)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
151	n/a	Credit Saison	Japan	623	2,374	26%	A-	n/a	n/a	n/a	n/a
152	n/a	LBBW	Germany	616	n/a	n/a	A-	n/a	n/a	n/a	n/a
153	236	HDFC Bank	India	611	7,785	8%	A-	368	6,883	5%	A
154	80	Citizens	United States	606	1,822	33%	A-	2,007	11,936	17%	A-
155	111	SNS REAAL	Netherlands	600	1,800	33%	BBB	1,304	5,580	23%	A-
156	124	Banesto	Spain	599	7,601	8%	A	1,101	13,477	8%	AA-
157	n/a	Banamex	United States	593	2,017	29%	A	n/a	n/a	n/a	n/a
158	n/a	HVB Group	Italy	586	3,078	19%	BBB	n/a	n/a	n/a	n/a
159	143	OCBC Bank	Singapore	571	10,354	6%	A	843	17,532	5%	BBB
160	n/a	NYSE Euronext	United States	549	6,249	9%	A	n/a	n/a	n/a	n/a
161	61	Bank of Ireland	Ireland	542	1,837	29%	BB	2,765	20,630	13%	A
162	n/a	Samsung Card	South Korea	538	2,919	18%	BBB	n/a	n/a	n/a	n/a
163	175	Banco Sabadell	Spain	531	8,030	7%	A+	645	11,863	5%	A-
164	136	Bank Pekao SA	Poland	525	10,397	5%	BBB	902	22,990	4%	A-
165	112	Al Rajhi Bank	Saudi Arabia	507	21,591	2%	AA	1,300	48,350	3%	A
166	n/a	Grupo Santander	Mexico	496	8,363	6%	A	n/a	n/a	n/a	n/a
167	n/a	Leumi	Israel	486	3,177	15%	A+	n/a	n/a	n/a	n/a
168	170	Piraeus Bank	Greece	485	3,262	15%	B	653	12,094	5%	BBB
169	209	CIMB	Malaysia	483	5,986	8%	A	466	12,114	4%	BB
170	n/a	Banorte	Mexico	481	3,128	15%	A	n/a	n/a	n/a	n/a
171	n/a	Shenzhen Development Bank	China	476	4,302	11%	BBB	n/a	n/a	n/a	n/a
172	n/a	Industrial Bank	China	471	10,572	4%	BB	n/a	n/a	n/a	n/a
173	148	Investec	South Africa	468	3,102	15%	A-	821	4,943	17%	A-
174	152	M&T Bank	United States	465	7,179	6%	A-	784	8,967	9%	A+
175	127	Kaupthing Bank	Iceland	462	n/a	n/a	BB	1,012	8,809	11%	A-

## Top 500 Table (176-200)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
176	172	Sumitomo Trust	Japan	459	7,318	6%	A-	647	17,503	4%	B
177	n/a	Wüstenrot & Württembergische	Germany	458	1,507	30%	BB	n/a	n/a	n/a	n/a
178	67	OTP Bank	Hungary	441	3,843	11%	BBB	2,496	13,543	18%	A-
179	138	Bank Hapoalim	Israel	440	2,567	17%	BBB	873	6,066	14%	BBB
180	35	Fortis	Belgium	439	1,409	31%	BBB	4,400	56,242	8%	A-
181	197	Mediobanca	Italy	428	8,577	5%	A-	506	18,658	3%	BBB
182	218	Industrial Bank of Korea	South Korea	428	1,858	23%	B	422	7,520	6%	B
183	154	Bank of Cyprus	Cyprus	426	2,261	19%	BBB	782	9,897	8%	A
184	n/a	Banco Popolare Emilia Romagna	Italy	419	3,221	13%	BB	n/a	n/a	n/a	n/a
185	n/a	Caixa Catalunya	Spain	419	n/a	n/a	B	n/a	n/a	n/a	n/a
186	n/a	Legg Mason	United States	412	2,484	17%	BBB	n/a	n/a	n/a	n/a
187	141	Alliance & Leicester	Britain	408	n/a	n/a	A	846	6,158	14%	A
188	176	Comerica	United States	403	3,202	13%	A	641	6,529	10%	A-
189	n/a	Public Bank	Malaysia	398	8,253	5%	A-	n/a	n/a	n/a	n/a
190	n/a	Och-Ziff	United States	392	1,781	22%	BBB	n/a	n/a	n/a	n/a
191	251	Marfin Popular Bank	Cyprus	387	2,183	18%	BBB	320	9,114	4%	BBB
192	n/a	Punjab National Bank	India	384	2,853	13%	A-	n/a	n/a	n/a	n/a
193	n/a	Huntington Bancshares	United States	379	2,841	13%	BBB	n/a	n/a	n/a	n/a
194	178	Promise	Japan	376	2,798	13%	BB	638	4,789	13%	BBB
195	n/a	Mashreq	Uae	376	n/a	n/a	A-	n/a	n/a	n/a	n/a
196	n/a	Bank of Beijing	China	375	7,669	5%	A-	n/a	n/a	n/a	n/a
197	214	Raymond James	United States	374	2,041	18%	BB	429	3,948	11%	BBB
198	n/a	National Bank of New Zealand	Australia	374	3,592	10%	A	n/a	n/a	n/a	n/a
199	156	National Bank of Abu Dhabi	Uae	364	5,650	6%	A	775	10,619	7%	A
200	n/a	NORD/LB	Germany	360	n/a	n/a	A-	n/a	n/a	n/a	n/a

## Top 500 Table (201-225)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
201	n/a	Chuo Mitsui	Japan	360	4,075	9%	A-	n/a	n/a	n/a	n/a
202	n/a	Hua Xia Bank	China	357	5,641	6%	BBB	n/a	n/a	n/a	n/a
203	142	Sovereign Bank	United States	357	1,587	23%	BBB	844	5,488	15%	BBB
204	157	NBK	Kuwait	344	15,267	2%	A+	762	19,984	4%	A
205	166	Acom	Japan	337	6,305	5%	A-	675	6,698	10%	BBB
206	167	Commerce Bank	United States	334	n/a	n/a	A-	669	7,234	9%	BBB
207	n/a	Helaba	Germany	334	n/a	n/a	BBB	n/a	n/a	n/a	n/a
208	207	AEON Credit Service	Japan	330	1,832	18%	BBB	471	2,982	16%	BBB
209	219	BEA	Hong Kong	327	3,476	9%	A-	421	9,992	4%	A-
210	273	Banca Carige	Italy	327	4,297	8%	B	277	6,845	4%	A-
211	n/a	Zions Bancorporation	United States	325	3,592	9%	A-	n/a	n/a	n/a	n/a
212	n/a	NASDAQ OMX	United States	324	4,316	8%	A	n/a	n/a	n/a	n/a
213	191	Banca Popolare di Milano	Italy	321	2,156	15%	B	552	5,496	10%	BBB
214	225	Chiba Bank	Japan	314	4,194	7%	BBB	396	7,907	5%	A
215	220	Komer_ní banka	Czech	310	5,078	6%	AA-	418	8,982	5%	A
216	n/a	Colonial First State	Australia	307	4,525	7%	A-	n/a	n/a	n/a	n/a
217	252	Bank Moskvyy	Russia	306	n/a	n/a	BBB	319	6,838	5%	A-
218	174	TD AMERITRADE	United States	301	7,756	4%	A-	646	10,835	6%	A
219	200	Emporiki Bank	Greece	296	1,194	25%	BBB	497	3,924	13%	A-
220	179	Anglo Irish Bank	Ireland	295	911	32%	BBB	635	14,254	4%	A-
221	237	VakifBank	Turkey	294	1,908	15%	BBB	366	8,034	5%	BB
222	192	Samba	Saudi Arabia	289	11,563	2%	A-	547	28,304	2%	BBB
223	n/a	BES	Portugal	288	3,767	8%	B	n/a	n/a	n/a	n/a
224	198	Riyad Bank	Saudi Arabia	286	8,317	3%	A	505	16,036	3%	A-
225	193	Bank of Yokohama	Japan	281	6,694	4%	BBB	537	10,408	5%	A

## Top 500 Table (226-250)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
226	n/a	Halkbank	Turkey	278	3,227	9%	BBB	n/a	n/a	n/a	n/a
227	227	Shizuoka Bank	Japan	275	6,912	4%	BBB	391	7,560	5%	A
228	n/a	Bank of India	India	273	2,567	11%	BBB	n/a	n/a	n/a	n/a
229	n/a	Global Payments	United States	269	2,828	10%	BB	n/a	n/a	n/a	n/a
230	196	ATEbank	Greece	268	1,774	15%	BB	516	5,233	10%	A-
231	336	Samsung Securities	South Korea	267	2,847	9%	BB	175	3,557	5%	A-
232	223	Nossa Caixa	Brazil	265	2,995	9%	A-	404	1,575	26%	A-
233	130	Sallie Mae	United States	263	4,411	6%	A-	954	10,304	9%	AA-
234	289	Daewoo Securities	South Korea	262	1,262	21%	BBB	248	3,405	7%	A-
235	213	Bank of Greece	Greece	261	1,037	25%	AA-	433	2,121	20%	AAA-
236	n/a	Promina	Australia	260	1,161	22%	BBB	n/a	n/a	n/a	n/a
237	n/a	FFG	Japan	258	2,648	10%	BB	n/a	n/a	n/a	n/a
238	150	Eurohypo	Germany	258	958	27%	A-	793	14,118	6%	A-
239	169	Banco Popular	Puerto Rico	257	1,735	15%	AA-	659	2,666	25%	BBB
240	182	Dubai Islamic Bank	Uae	256	2,317	11%	A-	612	9,262	7%	A
241	n/a	iberCaja	Spain	255	n/a	n/a	BBB	n/a	n/a	n/a	n/a
242	n/a	Israel Discount Bank	Israel	254	835	30%	BBB	n/a	n/a	n/a	n/a
243	177	SABB	Saudi Arabia	252	7,837	3%	A	640	16,036	4%	A-
244	228	Kasikorn	Thailand	252	2,837	9%	A-	390	6,427	6%	BBB
245	n/a	M&I	United States	250	3,727	7%	BB	n/a	n/a	n/a	n/a
246	195	Bangkok Bank	Thailand	249	3,556	7%	A-	516	7,302	7%	BBB
247	186	Hokuhoku Financial Group	Japan	247	2,799	9%	BB	586	4,801	12%	A-
248	222	Banca CR Firenze	Italy	245	n/a	n/a	BBB	406	8,118	5%	A-
249	n/a	Deutsche Börse	Germany	244	14,043	2%	A-	n/a	n/a	n/a	n/a
250	304	Hudson City Savings Bank	United States	243	8,543	3%	A	225	7,254	3%	BB

## Top 500 Table (251-275)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
251	n/a	Canara Bank	India	243	1,363	18%	BBB	n/a	n/a	n/a	n/a
252	215	SCB	Thailand	243	3,364	7%	A-	428	5,083	8%	BBB
253	221	EFG International	Switzerland	242	2,154	11%	A	407	5,135	8%	A-
254	n/a	Ulster Bank	Britain	239	701	34%	A-	n/a	n/a	n/a	n/a
255	155	anb	Saudi Arabia	238	5,255	5%	A-	781	15,627	5%	A-
256	250	Close Brothers	Britain	236	1,083	22%	A-	321	2,443	13%	A-
257	n/a	First Horizon	United States	234	2,054	11%	BB	n/a	n/a	n/a	n/a
258	n/a	HSH Nordbank	Germany	232	n/a	n/a	BBB	n/a	n/a	n/a	n/a
259	164	QNB	Qatar	231	9,255	2%	A	692	12,080	6%	A
260	n/a	Bank of Baroda	India	229	1,867	12%	A	n/a	n/a	n/a	n/a
261	272	Credicorp	Bermuda	226	3,405	7%	BBB	279	6,130	5%	A-
262	335	Woori I&S	South Korea	222	854	26%	BB	176	2,782	6%	A-
263	n/a	Caixa Galicia	Spain	220	n/a	n/a	BBB	n/a	n/a	n/a	n/a
264	211	ADCB	Uae	219	3,208	7%	A	455	7,648	6%	A
265	188	Mizuho	Japan	218	5,580	4%	BBB	580	11,152	5%	BBB
266	247	African Bank	South Africa	214	2,262	9%	A	331	2,275	15%	A-
267	261	Mandiri	Indonesia	210	2,550	8%	B	300	7,499	4%	B
268	n/a	Interactive Brokers	United States	207	7,127	3%	BB	n/a	n/a	n/a	n/a
269	379	Axix Bank	India	205	2,935	7%	BBB	138	3,175	4%	BB
270	226	BRI	Indonesia	204	3,402	6%	A-	393	10,188	4%	A-
271	n/a	First Gulf Bank	Uae	202	3,287	6%	A-	n/a	n/a	n/a	n/a
272	217	ESFG	Luxembourg	197	749	26%	BB	424	1,822	23%	A-
273	234	Shinkin Central Bank	Japan	197	8,188	2%	A-	374	10,234	4%	A+
274	206	Banco de Chile	Chile	196	4,022	5%	A	481	5,843	8%	A-
275	238	Bankinter	Spain	195	3,594	5%	B	362	6,987	5%	A-

## Top 500 Table (276-300)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
276	n/a	HKEx	Hong Kong	193	8,307	2%	A-	n/a	n/a	n/a	n/a
277	n/a	Ecobank	Togo	191	2,289	8%	A-	n/a	n/a	n/a	n/a
278	n/a	Schroders	Britain	190	3,362	6%	A	n/a	n/a	n/a	n/a
279	n/a	Banca Popolare di Vicenza	Italy	189	n/a	n/a	B	n/a	n/a	n/a	n/a
280	318	kotak	India	188	2,388	8%	A-	199	3,599	6%	A-
281	242	Bank Zachodni WBK	Poland	188	2,440	8%	A-	351	6,161	6%	A-
282	327	Shinko Securities	Japan	188	1,606	12%	BBB	188	3,924	5%	BBB
283	263	Credem	Italy	187	1,735	11%	B	299	3,582	8%	A-
284	184	Banque Saudi Fransi	Saudi Arabia	187	6,927	3%	A-	608	17,139	4%	A-
285	265	TCF	United States	186	2,124	9%	A-	295	2,056	14%	A-
286	245	Glitnir	Iceland	186	n/a	n/a	CC	341	4,791	7%	BBB
287	n/a	Bank of Ayudhya	Thailand	185	1,577	12%	BBB	n/a	n/a	n/a	n/a
288	286	Vontobel	Switzerland	184	1,349	14%	A+	249	2,764	9%	A-
289	296	Credito Valtellinese	Italy	182	1,449	13%	BBB	241	2,074	12%	A-
290	254	Banco Pastor	Spain	182	1,821	10%	B	316	3,762	8%	A-
291	n/a	Clydesdale Bank	Britain	182	939	19%	A-	n/a	n/a	n/a	n/a
292	n/a	Federated	United States	180	1,935	9%	BB	n/a	n/a	n/a	n/a
293	384	Hyundai Securities	South Korea	179	851	21%	BB	133	1,838	7%	A-
294	n/a	ASB Bank	Australia	177	2,112	8%	BBB	n/a	n/a	n/a	n/a
295	343	Mirae Asset Securities	South Korea	177	2,311	8%	BBB	167	7,234	2%	A-
296	n/a	Yorkshire Bank	Britain	176	939	19%	A-	n/a	n/a	n/a	n/a
297	253	BCV	Switzerland	176	2,435	7%	A-	316	3,590	9%	A+
298	233	Bancolombia	Colombia	175	3,977	4%	BB	375	6,553	6%	A-
299	259	Associated Bank	United States	174	2,685	6%	BBB	302	3,059	10%	BBB
300	243	Basler Kantonalbank	Switzerland	174	2,858	6%	AA	343	3,122	11%	AA

## Top 500 Table (301-325)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
301	n/a	ICAP	Britain	173	2,811	6%	BB	n/a	n/a	n/a	n/a
302	n/a	NYCB	United States	173	4,433	4%	A-	n/a	n/a	n/a	n/a
303	n/a	AWD	Germany	172	1,369	13%	BB	n/a	n/a	n/a	n/a
304	301	Citi Handlowy	Poland	172	2,050	8%	BBB	234	4,383	5%	A-
305	241	BPI	Portugal	170	1,711	10%	B	356	5,012	7%	A-
306	n/a	Bendigo and Adelaide Bank	Australia	170	1,996	8%	A-	n/a	n/a	n/a	n/a
307	n/a	Banco Estado	Brazil	169	1,214	14%	BBB	n/a	n/a	n/a	n/a
308	n/a	Ca lle de France	France	169	1,740	10%	A-	n/a	n/a	n/a	n/a
309	n/a	Sarasin	Switzerland	168	1,213	14%	A-	n/a	n/a	n/a	n/a
310	n/a	WGZ Bank	Germany	168	n/a	n/a	A-	n/a	n/a	n/a	n/a
311	239	Krung Thai Bank	Thailand	167	1,016	16%	BBB	361	3,501	10%	BB
312	271	Finansbank	Turkey	166	4,598	4%	A	282	6,384	4%	A-
313	287	Daegu Bank	South Korea	165	626	26%	BBB	249	2,022	12%	A-
314	281	Commerce Bank	United States	164	3,227	5%	A	259	3,221	8%	A
315	n/a	BOK Financial	United States	164	3,083	5%	BBB	n/a	n/a	n/a	n/a
316	309	People's United Bank	United States	163	6,552	2%	A	214	5,360	4%	A-
317	n/a	First Bank of Nigeria	Nigeria	162	4,932	3%	BBB	n/a	n/a	n/a	n/a
318	n/a	Mercantil	Venezuela	161	930	17%	A-	n/a	n/a	n/a	n/a
319	303	Frost Bank	United States	160	3,202	5%	A	229	2,761	8%	A-
320	298	Gunma Bank	Japan	159	2,919	5%	BB	238	3,537	7%	A-
321	n/a	Deutsche Apotheker- und Ärztebank	Germany	158	n/a	n/a	BB	n/a	n/a	n/a	n/a
322	274	BRE Bank	Poland	158	2,215	7%	B	275	5,151	5%	A-
323	n/a	Irish Life & Permanent	Ireland	157	571	28%	A	n/a	n/a	n/a	n/a
324	n/a	Bci	Chile	157	1,703	9%	A	n/a	n/a	n/a	n/a
325	n/a	TEB	Turkey	155	539	29%	A	n/a	n/a	n/a	n/a

## Top 500 Table (326-350)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
326	291	Pusan Bank	South Korea	155	601	26%	BB	248	2,183	11%	A-
327	199	LLB	Germany	155	3,272	5%	A	504	8,797	6%	A-
328	314	First Citizens Bank	United States	153	1,489	10%	A	203	1,528	13%	A-
329	n/a	Suruga Bank	Japan	152	2,592	6%	BBB	n/a	n/a	n/a	n/a
330	240	Gulf Bank	Kuwait	149	n/a	n/a	BBB	357	7,668	5%	BBB
331	n/a	Bank West	United States	149	542	27%	BBB	n/a	n/a	n/a	n/a
332	n/a	Janus	United States	149	1,261	12%	A-	n/a	n/a	n/a	n/a
333	n/a	Eaton Vance	United States	149	2,039	7%	BBB	n/a	n/a	n/a	n/a
334	405	Daishin Securities	South Korea	148	581	25%	BB	112	1,170	10%	A-
335	n/a	Mizrahi Tefahot	Israel	147	1,099	13%	A	n/a	n/a	n/a	n/a
336	n/a	Intercontinental Bank	Nigeria	146	1,965	7%	BBB	n/a	n/a	n/a	n/a
337	n/a	Arab Bank	Jordan	145	9,918	1%	A-	n/a	n/a	n/a	n/a
338	n/a	Waddell & Reed	United States	144	1,116	13%	A-	n/a	n/a	n/a	n/a
339	n/a	MARFIN EGNATIA BANK	Greece	144	793	18%	BB	n/a	n/a	n/a	n/a
340	n/a	Pohjola Bank	Finland	143	2,639	5%	BBB	n/a	n/a	n/a	n/a
341	248	Jyske Bank	Denmark	142	1,221	12%	BBB	326	4,040	8%	A
342	264	BCA	Indonesia	141	5,524	3%	A-	296	9,472	3%	A-
343	n/a	FIBA	Israel	141	511	28%	BBB	n/a	n/a	n/a	n/a
344	255	AmBank	Malaysia	140	1,559	9%	B	314	2,317	14%	A-
345	173	Synovus	United States	140	2,573	5%	A	647	3,870	17%	A-
346	83	Freddie Mac	United States	139	2,544	5%	BB	1,975	19,033	10%	A
347	n/a	Inbursa	Mexico	138	8,304	2%	A	n/a	n/a	n/a	n/a
348	324	BankMuscat	Oman	138	2,398	6%	BBB	193	5,057	4%	BBB
349	n/a	Union National Bank	Uae	138	1,639	8%	A	n/a	n/a	n/a	n/a
350	n/a	WestLB	Germany	137	n/a	n/a	A	n/a	n/a	n/a	n/a

## Top 500 Table (351-375)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
351	n/a	Union Bank of India	India	137	1,466	9%	BB	n/a	n/a	n/a	n/a
352	269	Jefferies	United States	135	2,209	6%	A-	287	2,303	12%	BBB
353	267	Ahli United Bank	Bahrain	135	3,878	3%	BBB	292	6,239	5%	A-
354	348	RHB	Malaysia	135	2,263	6%	B	162	4,031	4%	A-
355	306	Wilmington Trust	United States	133	1,618	8%	A	220	2,392	9%	A-
356	216	Takefuji	Japan	133	966	14%	BBB	426	5,660	8%	BB
357	n/a	ING Bank	Poland	133	1,875	7%	BB	n/a	n/a	n/a	n/a
358	249	AmeriCredit	United States	133	802	17%	BB	323	3,150	10%	BB
359	n/a	HBL	Pakistan	133	1,333	10%	BBB	n/a	n/a	n/a	n/a
360	282	Sydbank	Denmark	132	744	18%	BBB	256	2,754	9%	A-
361	n/a	Seven Bank	Japan	131	4,256	3%	A-	n/a	n/a	n/a	n/a
362	n/a	ICG	Britain	131	1,002	13%	BBB	n/a	n/a	n/a	n/a
363	n/a	GFI	United States	130	421	31%	BBB	n/a	n/a	n/a	n/a
364	322	GETIN	Poland	130	1,232	11%	BB	197	4,000	5%	A-
365	260	Joyo Bank	Japan	129	3,997	3%	BBB	300	5,004	6%	A-
366	n/a	UBL	Pakistan	129	876	15%	BBB	n/a	n/a	n/a	n/a
367	n/a	YMFG	Japan	129	2,437	5%	BB	n/a	n/a	n/a	n/a
368	305	Bank of Kyoto	Japan	128	3,552	4%	BBB	222	4,066	5%	A-
369	n/a	State Bank of Hyderabad	India	128	1,083	12%	A	n/a	n/a	n/a	n/a
370	383	Juroku Bank	Japan	128	1,430	9%	BB	135	2,074	6%	BBB
371	n/a	Indian Overseas Bank	India	127	705	18%	B	n/a	n/a	n/a	n/a
372	244	Cattles	Britain	127	397	32%	B	342	1,781	19%	A-
373	n/a	Raiffeisen Bank Aval	Ukraine	126	891	14%	BBB	n/a	n/a	n/a	n/a
374	347	Nishi-Nippon City Bank	Japan	125	1,711	7%	BB	164	3,539	5%	A-
375	231	Orient Corp	Japan	125	532	24%	BBB	386	1,478	26%	BB

## Top 500 Table (376-400)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
376	n/a	Stifel Financial Corp	United States	125	1,100	11%	BB	n/a	n/a	n/a	n/a
377	285	City National Bank	United States	123	2,018	6%	A-	253	2,758	9%	A-
378	266	Commercial Bank of Kuwait	Kuwait	123	5,877	2%	A	294	7,189	4%	BBB
379	n/a	Sun Hung Kai Financial	Hong Kong	122	547	22%	BBB	n/a	n/a	n/a	n/a
380	308	Banca Popolare di Sondrio	Italy	121	2,661	5%	BBB	216	4,566	5%	A-
381	n/a	Alliance Bank	Kazakhstan	121	601	20%	BBB	n/a	n/a	n/a	n/a
382	262	Zagrebacka banka	Croatia	121	2,094	6%	BB	299	8,240	4%	BBB
383	363	Bank Danamon	Indonesia	121	1,089	11%	BB	146	4,080	4%	B
384	350	Bank of Hawaii	United States	120	2,122	6%	A+	159	2,237	7%	A-
385	330	BancorpSouth	United States	119	1,828	7%	A-	182	1,762	10%	BBB
386	n/a	National Bank of Pakistan	Pakistan	118	1,058	11%	BBB	n/a	n/a	n/a	n/a
387	297	Bradford & Bingley	Britain	118	n/a	n/a	BB	239	3,102	8%	BBB
388	317	Banco de Valencia	Spain	118	4,690	3%	A-	199	5,950	3%	A-
389	n/a	Banque Privée Edmond de Rothschild S.A.	Switzerland	118	2,246	5%	BBB	n/a	n/a	n/a	n/a
390	n/a	Hong Leong Bank	Malaysia	117	2,185	5%	BBB	n/a	n/a	n/a	n/a
391	n/a	Momentum	South Africa	117	1,510	8%	A-	n/a	n/a	n/a	n/a
392	398	Laurentian Bank	Canada	115	662	17%	A-	120	1,095	11%	BB
393	n/a	Bank Of Ningbo	China	115	2,581	4%	A-	n/a	n/a	n/a	n/a
394	n/a	Union Bank of Nigeria	Nigeria	114	2,070	6%	BB	n/a	n/a	n/a	n/a
395	n/a	Astoria Financial Corp	United States	114	1,691	7%	BBB	n/a	n/a	n/a	n/a
396	n/a	Van Lanschot	Netherlands	114	1,986	6%	BB	n/a	n/a	n/a	n/a
397	n/a	Zenith Bank	Nigeria	114	3,224	4%	BBB	n/a	n/a	n/a	n/a
398	313	Bank Millennium	Poland	113	1,070	11%	BB	206	3,059	7%	A-
399	229	Provident Financial	Britain	113	1,677	7%	BBB	388	1,963	20%	A-
400	n/a	Halyk Savings Bank Kazakhstan	Kazakhstan	113	998	11%	B	n/a	n/a	n/a	n/a

## Top 500 Table (401-425)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
401	319	Sapporo Hokuyo Holdings	Japan	112	1,502	7%	BBB	198	4,004	5%	A-
402	n/a	GLG	United States	110	609	18%	B	n/a	n/a	n/a	n/a
403	268	Commercialbank	Qatar	110	3,313	3%	A-	290	7,767	4%	A-
404	n/a	National Bank of Belgium	Belgium	110	1,010	11%	BB	n/a	n/a	n/a	n/a
405	307	The 77 Bank	Japan	109	1,795	6%	BB	219	2,482	9%	A-
406	n/a	Banesco Banco Universal	Venezuela	109	359	30%	BBB	n/a	n/a	n/a	n/a
407	n/a	AMG	United States	108	1,149	9%	BBB	n/a	n/a	n/a	n/a
408	n/a	ICBC Asia	Hong Kong	107	1,162	9%	BB	n/a	n/a	n/a	n/a
409	366	TT Hellenic Postbank	Greece	107	968	11%	A-	145	2,401	6%	A-
410	315	St Galler Kantonalbank Reg.	Switzerland	106	1,832	6%	A	203	2,463	8%	A-
411	388	Chang Hwa Commercial Bank	Taiwan	105	1,736	6%	BBB	131	2,629	5%	A-
412	406	Ogaki Kyoritsu Bank	Japan	105	1,273	8%	BB	111	1,320	8%	A-
413	n/a	Compagnie Financière Tradition	Switzerland	104	314	33%	BB	n/a	n/a	n/a	n/a
414	n/a	Banco de Venezuela	Venezuela	103	849	12%	BBB	n/a	n/a	n/a	n/a
415	n/a	BNZ	Australia	103	704	15%	A-	n/a	n/a	n/a	n/a
416	n/a	Wing Hang Bank	Hong Kong	103	1,300	8%	BBB	n/a	n/a	n/a	n/a
417	n/a	MLP	Germany	103	1,343	8%	BBB	n/a	n/a	n/a	n/a
418	395	IDBI Bank Limited	India	103	880	12%	A-	123	1,292	10%	BBB
419	n/a	Commercial Bank of Dubai	Uae	103	1,864	6%	A	n/a	n/a	n/a	n/a
420	168	AIFUL Corp	Japan	103	423	24%	B	666	4,396	15%	BBB
421	337	DenizBank	Turkey	102	2,113	5%	A	175	3,514	5%	A-
422	356	Gulf Finance House	Bahrain	102	757	13%	A-	152	2,592	6%	BBB
423	371	MCB Bank	Pakistan	102	1,878	5%	BBB	142	3,800	4%	A-
424	295	The Chugoku Bank	Japan	101	3,194	3%	BBB	241	3,063	8%	A
425	n/a	DundeeWealth	Canada	101	512	20%	A-	n/a	n/a	n/a	n/a

## Top 500 Table (426-450)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
426	270	Colonial BancGroup	United States	101	504	20%	BBB	287	1,756	16%	BBB
427	359	ABC	Bahrain	101	n/a	n/a	A-	152	2,700	6%	BBB
428	510	Tullett Prebon	Britain	100	573	17%	B	27	1,962	1%	A-
429	n/a	Banco Di Sardegna Rsp	Italy	100	637	16%	BB	n/a	n/a	n/a	n/a
430	n/a	CI Financial Corp	Canada	100	2,998	3%	BB	n/a	n/a	n/a	n/a
431	n/a	The Iyo Bank	Japan	99	3,457	3%	BBB	n/a	n/a	n/a	n/a
432	361	The Shiga Bank	Japan	99	1,463	7%	BB	150	1,738	9%	A-
433	n/a	CAM	Spain	99	357	28%	BBB	n/a	n/a	n/a	n/a
434	410	Tong Yang Securities	South Korea	98	333	30%	BB	108	1,116	10%	A-
435	n/a	Haitong Securities	China	98	11,012	1%	BBB	n/a	n/a	n/a	n/a
436	n/a	Guaranty Financial Group	United States	97	294	33%	A-	n/a	n/a	n/a	n/a
437	473	Nelnet	United States	97	653	15%	BBB	55	512	11%	BBB
438	n/a	BBVA Banco Provincial	Venezuela	96	506	19%	BBB	n/a	n/a	n/a	n/a
439	370	Credito Bergamasco	Italy	96	1,988	5%	BBB	143	2,482	6%	A-
440	n/a	Guoco Group	Hong Kong	96	2,008	5%	BBB	n/a	n/a	n/a	n/a
441	381	Taiwan Cooperative Bank	Taiwan	96	2,508	4%	B	138	3,460	4%	BBB
442	331	Okasan Securities Group	Japan	96	816	12%	BB	182	1,613	11%	A-
443	329	Webster Bank	United States	96	754	13%	BB	184	1,476	12%	BBB
444	n/a	Metrobank	Philippines	95	898	11%	A-	n/a	n/a	n/a	n/a
445	292	The Hiroshima Bank	Japan	95	2,155	4%	B	247	3,445	7%	BBB
446	n/a	Bank of the Philippine Islands	Philippines	94	2,792	3%	BB	n/a	n/a	n/a	n/a
447	438	SVB Financial Group	United States	94	1,286	7%	A+	84	1,557	5%	BBB
448	n/a	RMB Holdings	South Africa	94	3,124	3%	A-	n/a	n/a	n/a	n/a
449	414	FirstBank Puerto Rico	Puerto Rico	94	991	9%	A	105	762	14%	A-
450	440	The Hyakujushi Bank	Japan	93	1,601	6%	BB	83	1,879	4%	A-

## Top 500 Table (451-475)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
451	n/a	United Bank for Africa	Nigeria	93	2,309	4%	BBB	n/a	n/a	n/a	n/a
452	374	Dah Sing Bank	Hong Kong	93	463	20%	BBB	141	2,530	6%	A-
453	n/a	State Bank of Patiala	India	92	786	12%	A	n/a	n/a	n/a	n/a
454	n/a	Indian Bank	India	92	1,049	9%	BB	n/a	n/a	n/a	n/a
455	n/a	Banco do Nordeste do Brasil	Brazil	92	1,346	7%	BBB	n/a	n/a	n/a	n/a
456	n/a	The Daishi Bank	Japan	92	1,527	6%	BB	n/a	n/a	n/a	n/a
457	n/a	BGC Partners	United States	91	731	12%	B	n/a	n/a	n/a	n/a
458	378	Kredyt Bank	Poland	91	999	9%	BBB	139	2,419	6%	A-
459	n/a	Bank ZENIT	Russia	91	n/a	n/a	BBB	n/a	n/a	n/a	n/a
460	246	E*TRADE FINANCIAL Corp	United States	91	726	13%	BB	333	1,422	23%	B
461	n/a	Power Finance Corporation	India	91	2,500	4%	BBB	n/a	n/a	n/a	n/a
462	302	The Iyo Bank	Japan	90	3,456	3%	BB	232	3,248	7%	A-
463	401	UMB	United States	90	1,922	5%	A-	117	1,604	7%	BBB
464	n/a	CA Aquitaine	France	88	685	13%	A-	n/a	n/a	n/a	n/a
465	n/a	Dundee Corporation	Canada	87	255	34%	BB	n/a	n/a	n/a	n/a
466	320	ITG	United States	87	989	9%	A-	198	1,945	10%	A
467	n/a	Oriental Bank Of Commerce	India	86	719	12%	BB	n/a	n/a	n/a	n/a
468	345	Ural-Siberian Bank	Russia	86	613	14%	CCC	165	4,472	4%	B
469	409	Valley National Bancorp	United States	86	2,583	3%	A-	110	2,193	5%	A-
470	277	Rosbank	Russia	86	2,610	3%	CCC	269	4,970	5%	B
471	279	Attijariwafa Bank	Morocco	86	5,802	1%	B	263	8,380	3%	BB
472	n/a	AGF Management	Canada	85	566	15%	BB	n/a	n/a	n/a	n/a
473	507	JSCB Ukrsofsbank	Ukraine	85	373	23%	CC	29	2,896	1%	B
474	258	OMC Card	Japan	85	405	21%	B	308	1,560	20%	BB
475	372	Trustmark National Bank	United States	84	1,141	7%	A-	142	1,283	11%	BBB

## Top 500 Table (476-500)

Rank 2009	Rank 2008	Brand	Domicile	Brand Value 2009	Market Cap 2009*	Brand Value / Market Cap (%)	Brand Rating 2009	Brand Value 2008	Market Cap 2008*	Brand Value / Market Cap 2008 (%)	Brand Rating 2008
476	235	Qatar Islamic Bank	Qatar	84	3,758	2%	A-	371	5,724	6%	A-
477	290	The Student Loan Corporation	United States	84	746	11%	BB	248	2,200	11%	A-
478	n/a	Mizuho Securities	Japan	84	942	9%	BB	n/a	n/a	n/a	n/a
479	338	Luzerner Kantonalbank	Switzerland	83	1,733	5%	A	174	1,992	9%	AA-
480	n/a	Banco De Oro Unibank	Philippines	83	1,084	8%	BB	n/a	n/a	n/a	n/a
481	340	The Hachijuni Bank	Japan	83	2,652	3%	BBB	172	3,669	5%	A-
482	430	Bank of Queensland	Australia	82	1,017	8%	A-	91	1,714	5%	BBB
483	n/a	Henderson Group	Britain	82	614	13%	BBB	n/a	n/a	n/a	n/a
484	364	Fulton Financial Corporation	United States	82	1,881	4%	A-	146	1,812	8%	BBB
485	n/a	Commercial Bank International	Egypt	81	1,522	5%	B	n/a	n/a	n/a	n/a
486	n/a	Syndicate Bank	India	81	554	15%	B	n/a	n/a	n/a	n/a
487	n/a	Kazkommertsbank	Kazakhstan	81	2,163	4%	BB	n/a	n/a	n/a	n/a
488	204	SAIB	Saudi Arabia	81	1,883	4%	A	487	6,166	8%	A-
489	n/a	Challenger Financial Services Group	Australia	81	527	15%	BBB	n/a	n/a	n/a	n/a
490	n/a	ABG	Bahrain	81	1,751	5%	A-	n/a	n/a	n/a	n/a
491	390	Citizens Bank	United States	80	277	29%	A	131	959	14%	BBB
492	n/a	Wing Lung Bank	Hong Kong	79	4,598	2%	BBB	n/a	n/a	n/a	n/a
493	n/a	Banif SGPS	Portugal	78	519	15%	B	n/a	n/a	n/a	n/a
494	349	Jaccs	Japan	78	301	26%	B	160	602	27%	BBB
495	441	Oberbank	Austria	78	1,706	5%	A-	83	2,161	4%	A-
496	392	United Commercial Bank	United States	78	508	15%	A-	128	1,309	10%	A
497	n/a	Vozrozhdenie Bank	Russia	77	285	27%	BB	n/a	n/a	n/a	n/a
498	n/a	State Bank of Bikaner & Jaipur	India	77	654	12%	A	n/a	n/a	n/a	n/a
499	334	Banco de Andalucia	Spain	77	949	8%	BBB	177	1,932	9%	A-
500	n/a	Banco PanAmericano	Brazil	77	289	27%	B	n/a	n/a	n/a	n/a

## Contact Details

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