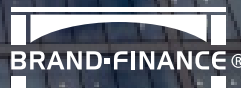
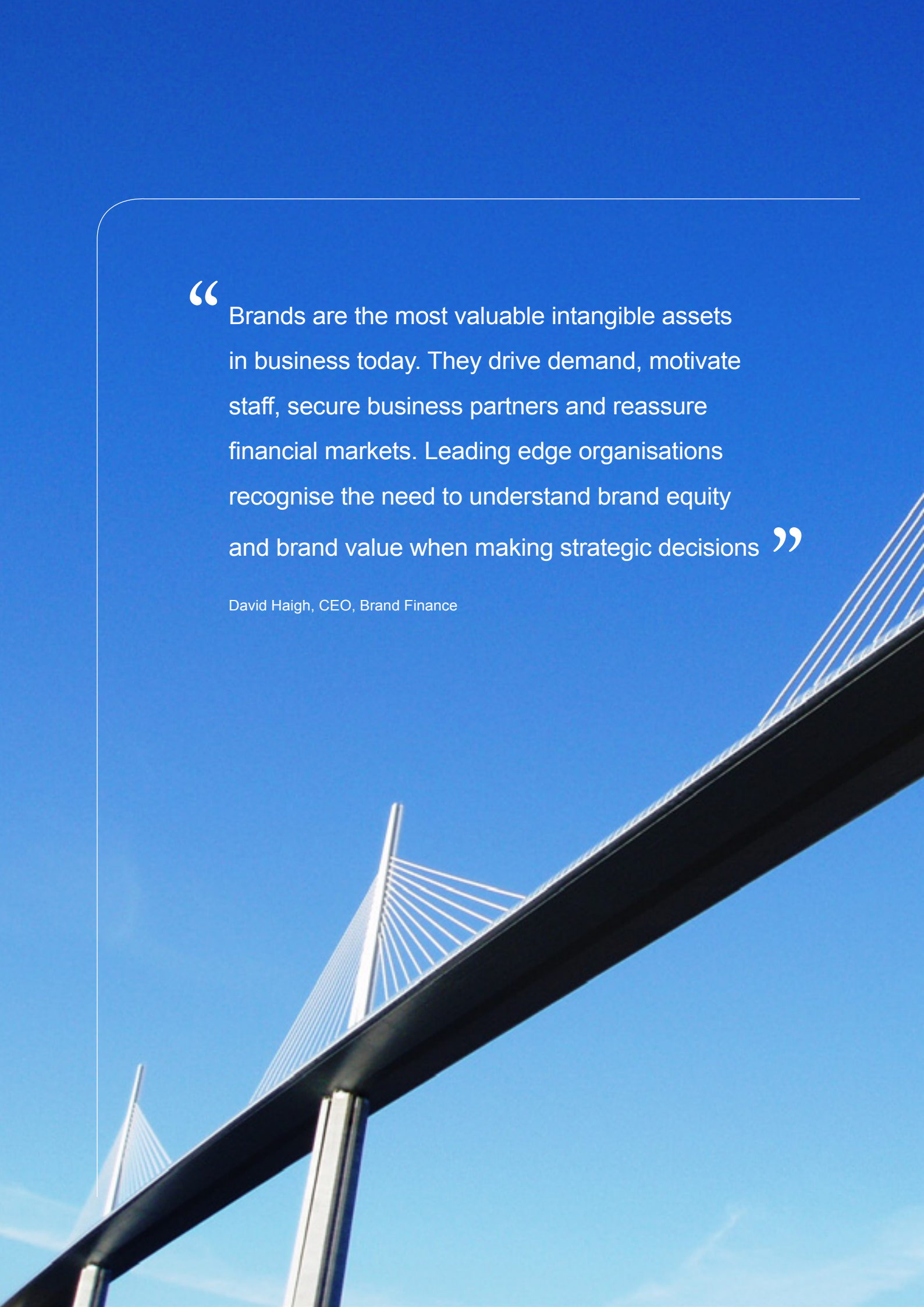




Brand Finance[®] Banking 500

The annual report on the
world's most valuable brands
March 2011





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

David Haigh, CEO, Brand Finance

Executive Summary

Stabilisation in the market?

- The total value of the top global 500 bank brands 2011 is US\$855bn, an increase of 19% on 2010.
- The recovery of global bank brands has been significant over the past two years. The value of the top 500 global bank brands 2011 is now 24% higher than the value in 2008 prior to the crisis. Market capitalisation has decreased by 19% for the same period.
- Banks' market capitalisations amount to \$6,078bn which represents a minor increase of 1% over last year
- Retail banking remains the largest sector with a contribution of \$284 billion, which accounts for 33% of the Banking 500.
- Bank of America generated US\$30.6bn in brand value and has displaced HSBC, which had been number one for the past three years, as the most valuable banking brand in the world.
- of Brazil's economy. Itaú, another Brazilian bank, recorded the largest overall brand value increase (\$9.7bn).
- The Middle East has seen a 10% growth in brand value compared to a 78% increase last year, which reflects the slowing growth in demand for Islamic banking products and services.
- Asia has experienced a 38% growth in brand value and it continues to perform well particularly in China and Japan where bank brands have grown by 40% and 36% respectively.
- Banks in the Pacific have continued to perform well with a growth of 21%. With Australia accounting for 75% of the total brand value in the region

Western banks recovering?

- The resurgence of the US banking industry is evidenced by an increase in the number of US banks in the study from 85 banks in 2010 to 90 in 2011. This is in addition to US domiciled banks experiencing a 23% increase in brand value to US\$230bn.
- The number of European banks to fall out of the Banking 500 in 2011 was 6. However, European domiciled banks saw their brand value increase by 6% to US\$338bn.

Brands in emerging markets closing the gap


- ICBC saw its brand value rise by 42% to \$17.2bn in 2011, making it the first Chinese bank to break in to the top 10.
- The Brazilian and African regions saw the highest growth in brand value with rises of 47% and 35% respectively. This is a reflection of the resilient performance in the regions, particularly in the Chinese and South African banking market.
- Bradesco (brand value - \$18.7 bn) is one of the big winners in 2011, moving up three places, reflecting its domestic dominance and the increasingly positive international view

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Top 20 Most Valuable Banking Brands 2011


01 2010 RANK: 2
30,619 \$M ▲ 18%
RATING: AAA-
BANK OF AMERICA




02 2010 RANK: 4
28,944 \$M ▲ 32%
RATING: AA+
WELLS FARGO




03 2010 RANK: 1
27,632 \$M ▼ 3%
RATING: AAA
HSBC



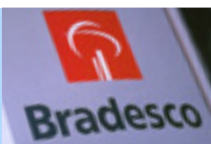
04 2010 RANK: 3
26,150 \$M ▲ 2%
RATING: AAA
SANTANDER




05 2010 RANK: 8
19,150 \$M ▲ 43%
RATING: AA-
CHASE




06 2010 RANK: 9
18,678 \$M ▲ 40%
RATING: AAA
BRADESCO




07 2010 RANK: 10
17,358 \$M ▲ 32%
RATING: AA
BARCLAYS




08 2010 RANK: 12
17,194 \$M ▲ 42%
RATING: AA
ICBC




09 2010 RANK: 5
17,133 \$M ▲ 19%
RATING: AA
CITI




10 2010 RANK: 13
17,092 \$M ▲ 42%
RATING: AA
CHINA CONSTRUCTION BANK




11 2010 RANK: 25
16,655 \$M ▲ 141%
RATING: AA
ITAÚ




12 2010 RANK: 6
16,643 \$M ▲ 18%
RATING: AAA-
BNP PARIBAS



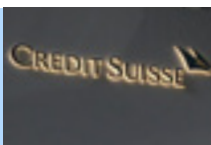
13 2010 RANK: 11
15,529 \$M ▲ 22%
RATING: AA
AMERICAN EXPRESS




14 2010 RANK: 18
15,169 \$M ▲ 54%
RATING: AA+
DEUTSCHE BANK




15 2010 RANK: 20
13,497 \$M ▲ 60%
RATING: AAA-
CREDIT SUISSE




16 2010 RANK: 7
13,406 \$M ▼ 3%
RATING: AAA-
GOLDMAN SACHS




17 2010 RANK: 19
13,257 \$M ▲ 38%
RATING: AA+
BANK OF CHINA




18 2010 RANK: 14
13,241 \$M ▲ 13%
RATING: AA-
JP MORGAN



19 2010 RANK: 15
12,012 \$M ▲ 2%
RATING: AA+
SBERBANK



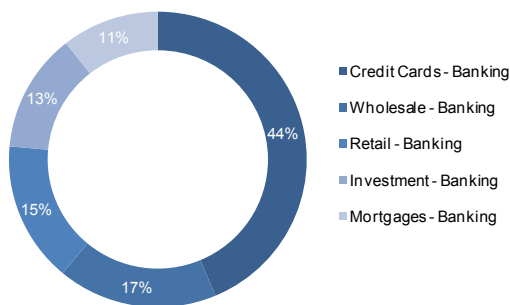
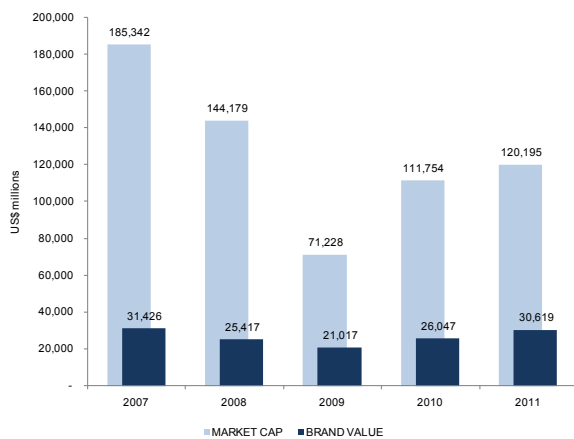
20 2010 RANK: 17
10,720 \$M ► 0%
RATING: AA+
BBVA



01.



	2011	2010
Brand Ranking	1	2
Brand Value (US\$)	30,619	26,047
Brand Rating	AAA-	AAA+
Domicile	United States	



In the 2011 BrandFinance® Banking 500, Bank of America has dethroned HSBC to become the world's most valuable banking brand. Its brand value increased 18% to US\$ 30.6 billion.

2010 has been a mixed year for Bank of America under Brian Moynihan. The bank benefitted from a strong performance by its key subsidiary, Merrill Lynch, against a background of hostile media coverage, legal proceedings and write downs that threatened to drag down the value of the brand. However its proactive strategy to directly tackle negative perceptions of the bank helped to drive up brand value. Two examples are worth noting: firstly, its campaign to help distressed homeowners by forgiving portions of debt. Secondly, BoA also announced that a restructuring of its bonuses for staff– nearly 70% of the total would be paid in deferred stock, helping to present a more universal alignment of incentives between bankers, stockholders and the wider market.

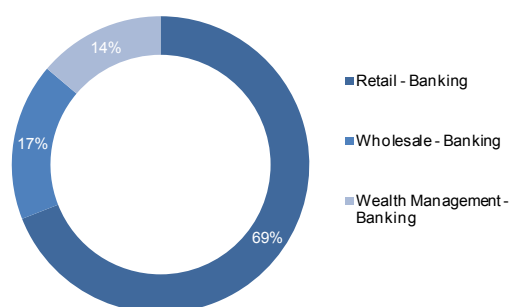
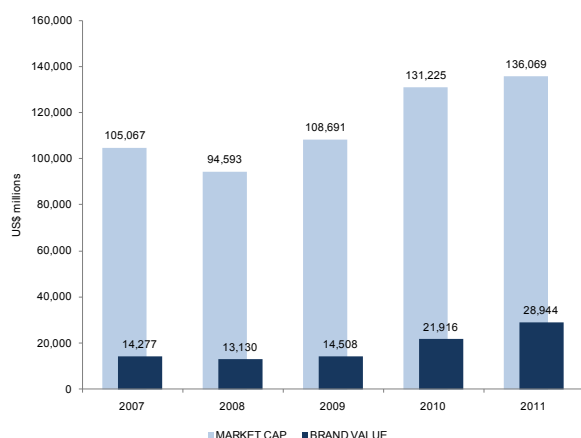
Bank of America's acquisitions in the post-financial crisis period have transformed it from a regional bank into a major international player and it has now inadvertently adopted the financial supermarket model, initially championed by Citigroup. Although it still has a tough time ahead, particularly given concerns over further mortgage-related write-downs, its well-executed marketing strategy has pushed it to the top of the Banking 500.

Top 10 Most Valuable Banking Brand Profiles

02.



	2011	2010
Brand Ranking	2	4
Brand Value (US\$)	28,944	21,916
Brand rating	AA+	AA
Domicile	United States	



Wells Fargo has improved its ranking by two places, moving it in second position behind Bank of America. It gained an impressive US\$ 7 billion in brand value; a 32% increase from 2010.

The Wells Fargo brand was shielded from the impact of the banking crisis due to its conservative approach during the boom period. Its only exposure to the negativity of the financial crisis came through its ownership of Wachovia bank. Its solidity and reliability, particularly within the mortgage market, has helped maintain its brand integrity through a tumultuous period.

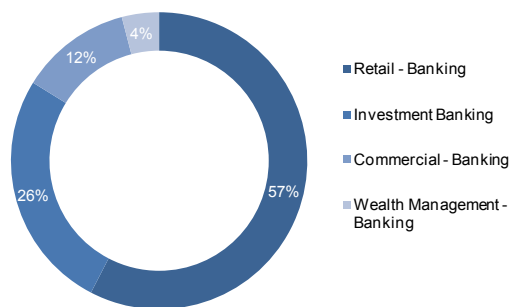
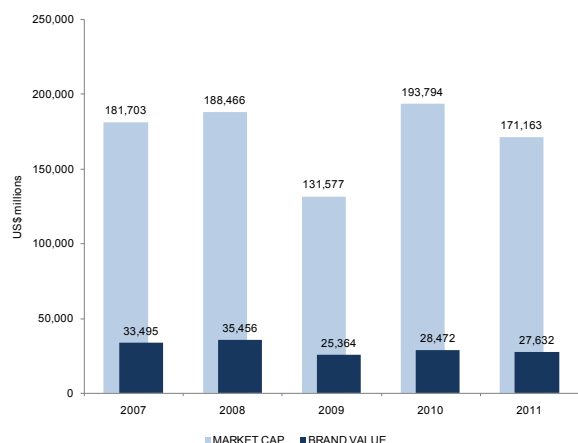
The bank completed over 55 acquisitions in the last five years and, on 17th December 2010, it became the largest US bank by Market Cap when it surpassed JP Morgan. This is a clear reflection of investor confidence in the firm and its brand. Warren Buffett's stockholding in the firm has also helped to add further credibility. The former CEO, Richard Kovacevic was famously quoted in referring to the Wells Fargo bank branches, "stores", as he envisioned their approach to create a single destination for people's banking needs.

Wells Fargo's strong fourth quarter earnings are testament to their strength in the retail banking sector. They reported a 21% rise in income and their strategy to purchase Wachovia at the height of the financial crisis is also beginning to provide better returns.

03.



	2011	2010
Brand Ranking	3	1
Brand Value (US\$)	27,632	28,472
Brand rating	AAA	AAA+
Domicile	Britain	



HSBC has dropped from the top spot after holding it for three consecutive years. The bank is now ranked third with a brand value of US\$ 27.6 million.

HSBC's income predominantly is generated in Europe which contributes about 36% of its income. More recently, the bank has made further inroads into Asia and HSBC now generates about 30% of its income from Asia.

In September 2009, HSBC had a board shake up, triggered by the departure of former chairman Stephen Green to become the UK Government's trade tsar. Stuart Gulliver, the former head of HSBC's investment banking operations was made CEO. The British media took a negative stance to the appointment of Mr Gulliver due to his 'casino banking' background, but he had a bullish response to the coalition government's threats concerning increased legislation and taxes, originally '... refusing to rule out' the possibility of relocating HSBC to the Far East.

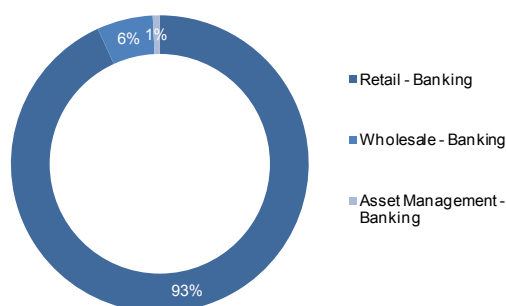
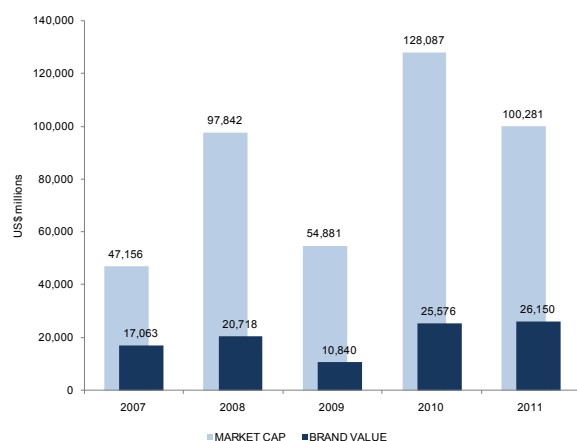
The bank has managed to maintain the majority of its brand equity throughout the turmoil of the past year. Building on its high profile presence at airports, its "Your Point of View" advertisements continued to convey the bank's positioning as a global corporation that is sensitive to local nuances. The campaign is expected to be seen by more than 150 million air passengers in North America alone. In terms of sponsorships, HSBC divides its investment between sport and cultural areas. For sport, the bank is involved in rugby (Hong Kong Rugby Sevens and the British and Irish Lions), tennis (Wimbledon), golfing (including The Open Championship) and eventing (exclusive financial services partner to the FEI). The bank continues to make progress in Asia and further consolidates its positioning as "The World's Local Bank".

Top 10 Most Valuable Banking Brand Profiles

04.



	2011	2010
Brand Ranking	4	3
Brand Value (US\$)	26,150	25,576
Brand rating	AAA	AAA+
Domicile	Spain	



Santander is Europe's largest bank by market capitalization and the 4th most valuable banking brand with US\$ 26.2 billion.

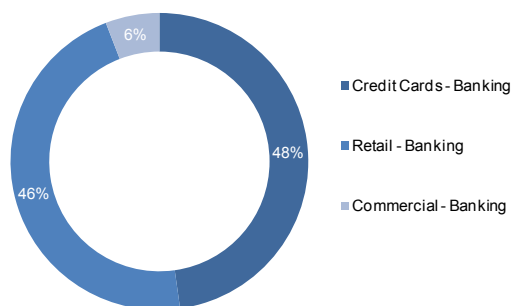
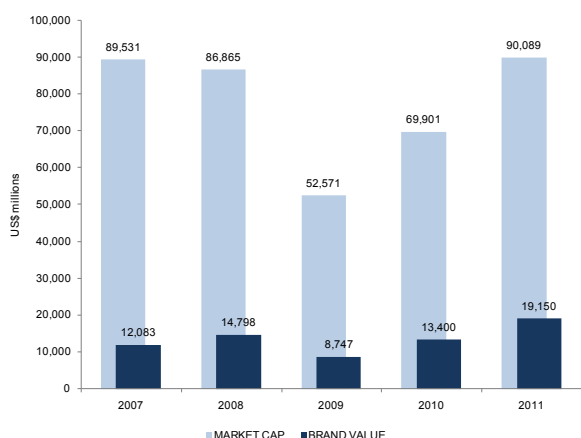
The Spanish bank continues to bolster its international footprint with an aggressive acquisition policy. As such it retains its title as the world's fastest growing retail bank, with the majority of its business now centred in and around its nine major markets: Spain, Portugal, Germany, UK, Brazil, Mexico, Chile, Argentina and USA.

In the UK, Santander is already well underway to converge UK banks Abbey, Bradford & Bingley, Alliance & Leicester and parts of Royal Bank of Scotland Group (RBS) under its single brand umbrella, underlined by the strapline 'Together, we are Santander' and supported by significant marketing investment.

Santander has also been actively undertaking sports sponsorships in an effort to consolidate and strengthen its single brand approach. Most noteworthy is the bank's involvement with Formula One. Since 2007 Santander has been a corporate partner of the Vodafone McLaren Mercedes F1 Team. In 2010, Santander made a return on investment of 270 million Euros for its F1 sponsorship, which exceeds the total projected investment for five years, according to a leading media specialist agency.

05. CHASE

	2011	2010
Brand Ranking	5	8
Brand Value (US\$)	19,150	13,400
Brand rating	AA-	AA
Domicile	United States	



Chase has jumped to 5th position in this year's study, up three places from 2010. This is reflected through a dramatic increase of 42.9% in its brand value to US\$ 19.2 billion.

Retail Financial Services generated revenue of US\$ 18 billion for Chase, up an impressive 42% from the previous year. The commercial banking arm was also able to boost revenue by 20% to a record US\$ 5.7 billion. These results have underpinned Chase's huge rise in brand value.

The "Chase What Matters" campaign has repositioned the Chase brand as one that changes with the times and looks after the needs of people with dynamic lifestyles. The launch of 'Ink from Chase' - its line of business charge cards - has helped boost its brand equity score. This was also reflected in its most recent financials, with the card services segment generating US\$ 1.3 billion in net income.

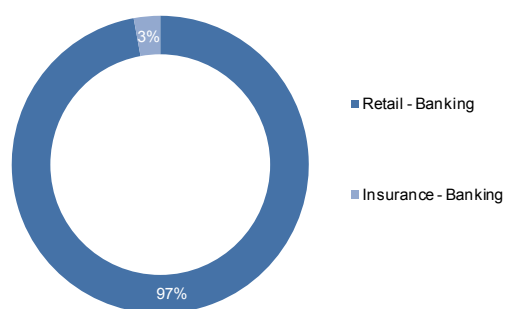
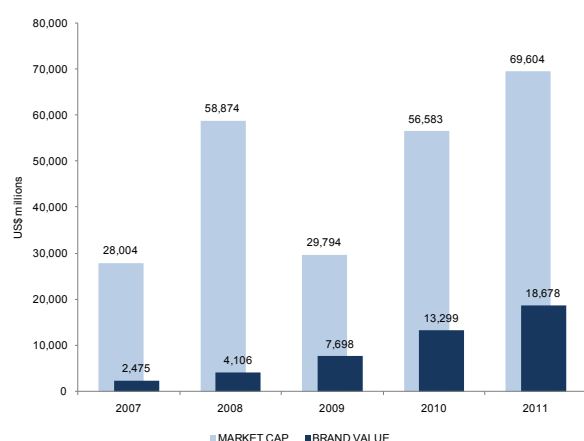
Following the 2008 acquisition of Washington Mutual (since rebranded to Chase), Chase is capitalising on the resulting synergies created by the acquisition to enhance its brand footprint. 1,800 Washington Mutual branches and ATM's have been rebranded to Chase. It now has over 5,100 branches and 15,400 ATMs in 23 states across the US.

Top 10 Most Valuable Banking Brand Profiles

06.



	2011	2010
Brand Ranking	6	9
Brand Value (US\$)	18,678	13,299
Brand rating	AAA	AAA-
Domicile	Brazil	



Banco Bradesco once again emerges as Brazil's most valuable banking brand with a brand value of US\$18.7billion, an increase of 40%. It is also the third largest Brazilian bank based on the total asset size.

Despite challenging market conditions, Bradesco has fared well, which is reflected in the fact that it has improved its ranking from 9th to 6th position, highlighting the growth of emerging market brands.

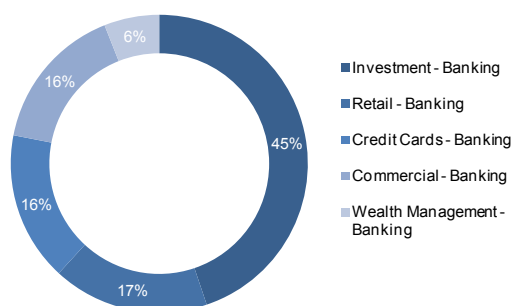
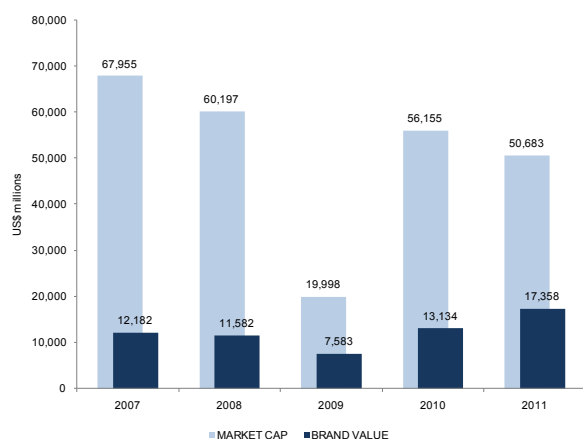
As one of the largest financial institutions in Brazil, Banco Bradesco is the only of the major banks to be present in every city. Its strong presence and coverage puts it in an ideal position to capitalise on Brazil's forecast growth over the next decade.

The significant role it plays in the country's social and economic development is encapsulated in its marketing slogan 'Presença é Bradesco', meaning 'Presence in Bradesco'.

It is also noteworthy that Bradesco is the first national sponsor of the Brazilian Olympic Committee, supporting the bid by the city of Rio de Janeiro to host the 2016 Olympic Games. This will give Bradesco the right to associate their brand to the Rio 2016 Olympic Games and the Brazilian Olympic Committee as of 2011, thereby further increasing international visibility of the brand

07. BARCLAYS

	2011	2010
Brand Ranking	7	10
Brand Value (US\$)	17,358	13,134
Brand rating	AA	AA
Domicile	Britain	



At US\$ 17.4 billion, Barclays is the UK's most valuable bank. It has managed to increase its brand value by 32% and improve its position from 10th to 7th in this year's global ranking.

Net Revenues increased by 44% despite Barclays Capital, the investment banking arm of Barclays, recording lower than expected revenues. This underpins Barclays' strategy to leverage its retail and corporate banking arms and to shift away its reliance on investment banking to drive revenue.

Barclays is still reaping the benefits of sponsoring the English Premier League, which continues to be the most commercially successful football league in the world. It also rolled out the "Take One Small Step" campaign to reinforce its positioning as 'friendly and approachable'. In addition their US\$ 40 million sponsorship of the flagship London Cycle Hire scheme has helped bolster its image in the public eye, making the iconic bicycles a symbol of Barclays' eco-friendly initiatives.

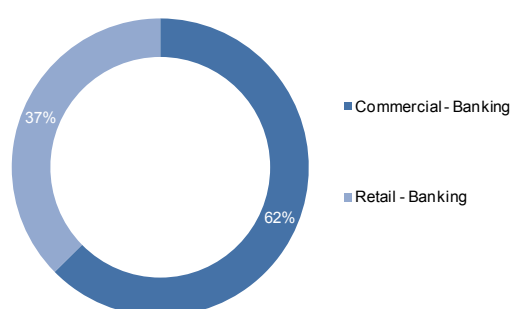
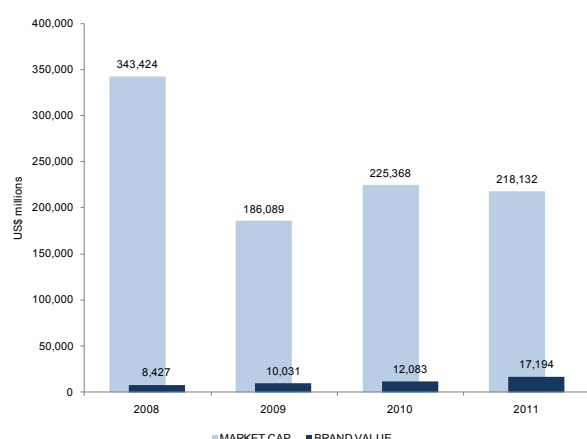
Barclays' financial performance coupled with its strategic brand building efforts have resulted in a brand value increase of US\$ 4 billion.

Top 10 Most Valuable Banking Brand Profiles

08.



	2011	2010
Brand Ranking	8	12
Brand Value (US\$)	17,194	12,083
Brand rating	AA	AA+
Domicile	China	



Industrial and Commercial Bank of China (ICBC) maintains its first place among Chinese banks by brand value and is also the world's largest bank by market capitalisation and profitability. With a brand value of US\$17.2billion, ICBC raised its position from 12th to 8th in 2011, meaning it has entered the top ten for the first time.

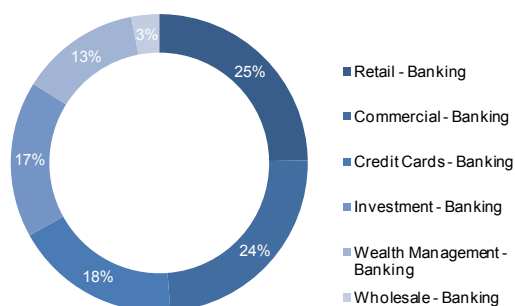
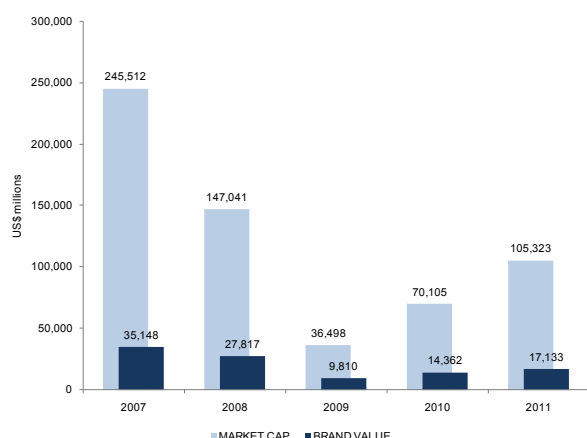
ICBC recorded a highly impressive financial performance in 2010 which has benefited greatly from the macro-economic growth of China's economy. Net profit of ICBC amounted to RMB 128 billion in the first 9 months of 2010, an increase of 27.1% over the same period of last year. Total assets also increased by 13.9% to over RMB 13 trillion by the end of September 2010. Its rights issue, completed in December 2010, successfully raised RMB 44.85 billion and further strengthened the capital base of ICBC.

The bank has been able to combine a steady focus on the domestic market with expansion into overseas territories. On January 11, 2010, ICBC (Asia) Ltd., a subsidiary under ICBC, started to issue RMB-denominated fund as another strategic initiative to develop RMB product business abroad for ICBC. All these efforts have driven ICBC's brand value to market capitalisation percentage to 8% from 5% last year.

09.



	2011	2010
Brand Ranking	9	5
Brand Value (US\$)	17,133	14,362
Brand rating	AA	A+
Domicile	United States	



Citi's brand value increased from US\$14.4 billion to US\$17.1 billion but due to the resurgence of the competitor set, the brand dropped in the rankings to 9th position.

Having had a dismal 2009, Citi was profitable every quarter in 2010. It earned a profit of US\$ 10.6 billion, up from a loss of US\$ 1.6 billion in 2009. However, revenues on a comparable basis were down from US\$ 91.1 billion to US\$ 86.6 billion.

Citi's "What's your story" campaign has helped position it as a 'financial supermarket' brand. This successful campaign was initially launched to advertise Citi Cards but has now been extended to include the entire franchise. This campaign has helped position the brand as one that can address every financial need and has attempted to increase the salience of the brand to its customers.

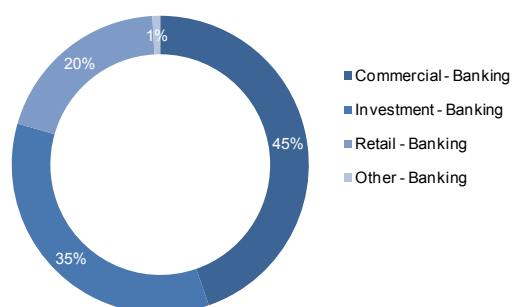
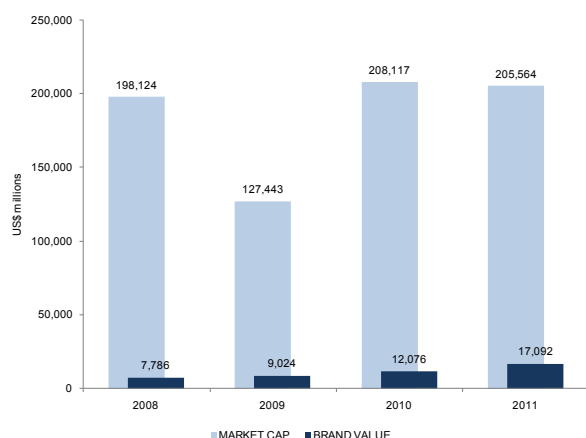
Despite Citi's current outlook being uncertain, it has outlined plans to expand in Asia Pacific - where 85% of Fortune 500 companies' bank with them - and it has also announced plans to expand in Africa. If managed carefully, Citi's brand may be poised for a value rebound in 2012.

Top 10 Most Valuable Banking Brand Profiles

10.



	2011	2010
Brand Ranking	10	13
Brand Value (US\$)	17,092	12,076
Brand rating	AA	AA+
Domicile	China	



At US\$ 17.1 billion, China Construction Bank (CCB) is the second most valuable banking brand in Asia. Its brand value soared 41.5% to take it from 13th to 10th position in this year's study.

Compared with its rivals, most of who are recovering gradually from the financial crisis, CCB has utilized its financial strength to record exceptional profitability. Although 98% of the bank's net revenue derives from operations in its home market, CCB continues to invest in overseas markets. After the establishment of a new branch in London in 2009, CCB opened its first branch in Ho Chi Minh City, Vietnam in April 2010.

CCB shared the same percentage of brand value/ market capitalization with ICBC, the ratio of which is 8%. Although CCB's brand value/ market capitalisation ratio has increased by 2% from 6% last year, the ratio is still significantly lower than those of the top 10 western banks. However, its overseas investments and partnerships with other global banks demonstrate its willingness to have more exposure across the globe and expand its global platform to provide financial products and services. It demonstrates the fact that its brand will play an increasing role for the bank in the future, particularly amongst international audiences.



Country Focus

USA

At the end of 2009, America's Federal Deposit Insurance Corporation (FDIC) reported that American banks as a whole reported earnings only "slightly above breakeven". While that passed for good news at the time, it seems that the headlines in its September 2010 report were positively gushing:¹

- *Year-Over-Year Earnings Improve for Fifth Consecutive Year*
- *Asset Quality Trends Continued to Improve*
- *Industry Assets Increase by \$163 Billion*

From a time before the first of these reports and the recent one, a dizzying level of public discussion has transpired regarding what should be done regarding the restoration of banking in the United States, including reversion to the separation between depository and investment banking per the Glass Steagall Act of 1933, the breaking up of institutions "too big to fail", enacting early warnings to detect systematic risks, limiting executive pay, increasing banking reserve requirements, increasing regulatory authority for Federal Reserve over banks, severely reducing banks' rights to engage in proprietary trading among many, many other suggestions.

Some of these suggestions were enacted in the Dodd-Frank Wall Street Reform and Consumer Protection Act in July 2010, though some criticized this law since it did little to address what many feel was a major contributor to banking difficulties and hence the undermining of many banking brands, namely the role of Freddie Mac and Fannie Mae -- the government sponsored companies formed to trade in secondary mortgage obligations and therefore expand the pool of funds available as mortgages.

¹ FDIC Quarterly Banking Profile, September, 2010

Only time will tell who is right, but for now there is no question that the banking industry in the United States is improving and the American banking brands on this year's index are no exception, issues remain.

Many small businesses do not feel that banks, despite their gathering strength, have played a sufficient role yet in stimulating the US economy with capital formation. Perhaps this should not be a surprise since the number of banks classified as "problems" by the FDIC continues to rise, albeit at a slower pace¹:

Year	Quarter	Number
2009	1	305
	2	416
	3	552
	4	702
2010	1	775
	2	829
	3	860

In America the contrast between big business and local business is embodied in the phrases "Wall Street" and "Main Street". In many commercial endeavors, this contrast is stark and distinct. In banking, it is less so since the Wall Street banks also have thousands of branches as deposit-receiving and mortgage lending channels throughout the American Main Streets.

And on Main Street, the mortgage crisis is not yet over. Phoenix, for example, recently reported that it is only halfway through the restructuring of its mortgage crisis. If this is emblematic of all of the Main Streets of America, the rebuilding of banking brands in the US still has a way to go.

Most observers of the industry believe that even among (and perhaps especially) the biggest banking brands, consolidation will

continue. Indeed, the full integration of Washington Mutual by Chase and Wachovia by Wells Fargo – both 2008 acquisitions -- continues even today and more is to come. By 2015 the number of banks in the United States is projected to fall to 20% below 2007 levels².

Other trends to watch for among the biggest brands especially are a revisitation of securitization models (though revamped from their “wild west” beginnings), increased insurance business and decreasing importance of geography (and hence branch banking) due to improved technology utilization².

So while there is improvement among the big banking brands and the industry as a whole, much more change is on the way. With that change, however, comes the potential for more powerful banking brands than ever before.

² Greenwich Associates, as reported by Commodities Now



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Country Focus

CANADA

In 2010, Canadian banking brands continued their strong performance in the rankings since the 2008 financial crisis, with all major players either maintaining or improving their rankings from 2009. Buoyed by a comparatively healthy domestic economy, flush balance sheets, and sizeable marketing budgets, Canadian banks continue to dominate the local brandscape, while at the same time significantly expanding their international brand footprints – particularly in the US market.

On the heels of a highly successful title sponsorship of the 2009 Vancouver Olympics, RBC recaptured its number one domestic position as Canada's most valuable banking brand, securing #28 in the global rankings (up from #32 in 2009). RBC has eclipsed \$7 billion in brand value for the first time, with its brand rating rising to AA+ from AA, and its brand now comprising a full 10% of its enterprise value. Second among Canadian banks was TD Bank, holding its global position at #31, despite a significant increase in brand value (up 28% from 2009). Capping nearly \$20 billion of acquisitions in the US market (mostly in the North East) since 2004, TD undertook a \$6.3 billion purchase of Chrysler Financial Corp in December 2010, making it a top five player for bank-owned auto lending in the region. TD continues to trade on its single-minded 'convenience' brand positioning, now extending it to its 1,269 branches in the U.S., the first time a Canadian bank has more locations south of the border than at home.

The other major Canadian bank brands, albeit further down the global rankings, also fared well in 2010. Scotiabank (#44), BMO (#47), and CIBC (#55) each shot up a several places, delivering solid results and making strategic acquisitions domestically, state-side, and in the case of Scotiabank, in Latin America.



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INDIA

The Indian banks have contributed 1.7% to the total global brand value and have grown by 19% in 2011. The number of Indian banking brands in the global 500 has decreased by one to eighteen in 2011.

The Indian banks which survived the economic recession have used their strengths to move further up the ladder in the Global Banking 500 list. Of the 18 banks 13 banks have improved their brand value performance as compared to last year.

The State Bank of India (SBI) which became the first Indian bank to break into the world's Top 50 list in 2010, has been able to retain its leadership position and has moved up by two ranks. ICICI, India's largest private-sector bank, improved its position and moved up one rank to 69 and is the only other bank in the top 100, with a brand value of \$2.5bn. Axis bank made the significant move in the table and saw an increase of 50% in the brand value of US\$ 652m and would possibly make into top 200 of global banking 500 by next year.

SBI has continued to strengthen its position and is on its way to transform into a brand-led business with focus on innovation and the chairman's ability to build a committed leadership and execution team to become the best customer oriented bank in the country.

Axis bank under the new leadership of Shikha Sharma is on its path to create new story in the Indian banking industry. The bank is more energized and has undertaken a new customer segmentation approach for retail banking division to forge long term sustainable relationships with its customers. The bank has moved beyond "just another bank" in the highly commoditized Indian financial market to become a major threat to other major banks like HDFC and Punjab National Bank, who seem to have taken it easy in the favorable

economic conditions.

The Indian financial market itself has undergone a structural change over the last one year. All the regulatory policies are focused towards creating a transparent and customer friendly financial ecosystem. The recent concern by RBI over teaser rates, changes introduced by IRDA on ULIPs and removal of load factors in mutual fund policies are all point towards the need for fundamental shift in the business model of financial services.

The new decade will stand as a testament of new business model in which the players who would focus to build intangible assets like brand, ability to create strong customer relationships through employees and agents and customer centric distribution model, can be able to differentiate their services and succeed to create a long term sustainable business.



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Country Focus

AUSTRALIA

Despite ongoing problems in Europe and the United States, Australia's economy continues to power ahead - led by strong Asian demand for resources. In 2010 interest rates increased by a percentage point and the Australian dollar reached parity against the U.S. Dollar for the first time since it was floated in 1983. Despite the strong economic fundamentals, share prices declined over the course of the year – the financial sector dipped by almost 10%.

Against this backdrop, the value of banking brands in Australia rose about by US\$2.3 billion to US\$23.2 billion. In prior years the big 4 banks - ANZ, Commonwealth Bank, NAB and Westpac - benefited from the 'flight to quality' sentiment caused by the credit crisis, together with the withdrawal of some international competitors from the corporate market. The performance of the big 4 brands varied during 2010, and all banks were subject to considerable negative publicity resulting from rate rises in excess of the Reserve Bank.

The best performer was Commonwealth Bank which increased its brand value by 11% to US\$ 3.9 billion. This was driven by high advertising spend, refurbishment of outlets and a focus on customer service. The increase in brand value and improved customer satisfaction provide a good platform for future market share gains. Commonwealth Bank has closed NAB's lead as Australia's most valuable brand to US\$320 million, and will doubtless be challenging for the title in 2011.

The NAB brand, valued at US\$4.2 billion, only grew by 2.5%. It remains at the top of the table due to its strength in the business market. In order to strengthen its consumer performance, NAB has positioned the brand as being fairer than the other big banks - *'More Give, Less Take'*. Its efforts have been gaining traction, but received a major setback when an IT failing prevented millions of customers from

accessing their accounts for several days at cash-hungry month end.

Of all Australian banks, ANZ has the most coherent international expansion strategy. Although it was outbid for Korea Exchange Bank other transactions are bound to follow. The value of the ANZ brand has increased by 3.6% to \$US3 billion. Despite Commonwealth Bank narrowing the gap, ANZ retains higher levels of customer satisfaction than the rest of the big 4. Brand equity has been enhanced by a popular advertising campaign stressing ANZ's commitment to *'Live in Your World'*.

Westpac bore the brunt of public fury over interest rises that were perceived as excessive. Despite this, it achieved modest growth of 3.2% to reach a brand value of US\$3.4 billion. Westpac's brand portfolio includes St.George which has a brand value of US\$1.7 billion. Separate brand teams are maintained to protect the differentiation of each brand, but the jury is still out as to whether St.George's *'Big Enough, Small Enough'* positioning can withstand the shadow of Westpac ownership.

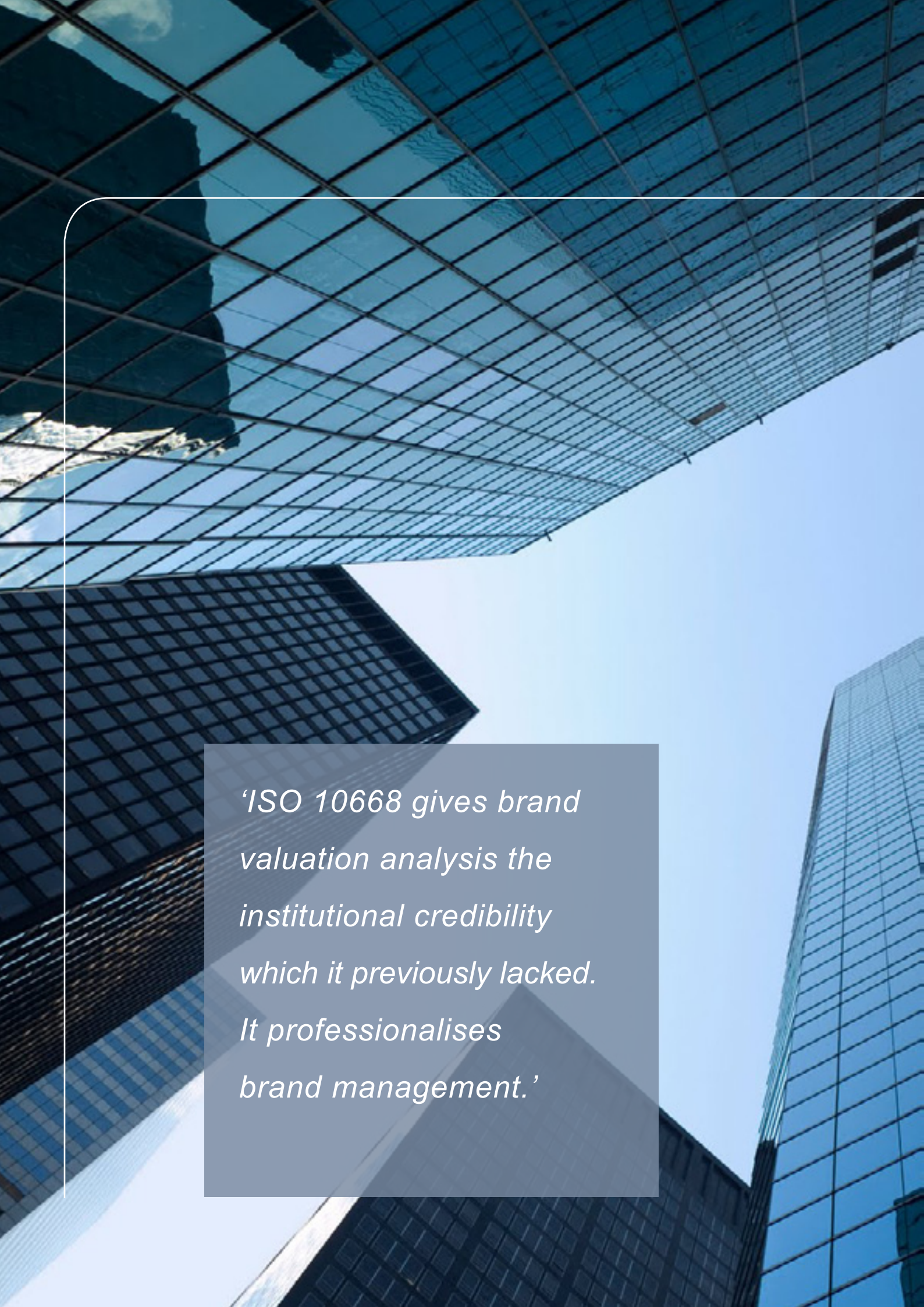
On the investment banking front, Macquarie Bank has been a quiet performer gaining US\$350 million to reach US\$2.2 billion.



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‘ISO 10668 gives brand valuation analysis the institutional credibility which it previously lacked. It professionalises brand management.’

ISO 10668: New International Standard on Brand Valuation

David Haigh, CEO, Brand Finance plc

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

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

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

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

The last of these applications includes:

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

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

Requirements of an ISO compliant brand valuation:

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

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

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

Module 1 Legal analysis



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

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

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

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

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

The brand valuer must precisely determine the bundle of IA and IPR included in the definition of

'brand' subject to valuation. He may include names, terms, signs, symbols, logos, designs, domains or other related IPR intended to identify goods and services and which create distinctive images and associations in the minds of stakeholders, generating economic benefits for the branded business.

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

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

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

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

Module 2 Behavioural analysis



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

New International Standard on Brand Valuation

To do this it is necessary to understand:

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

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

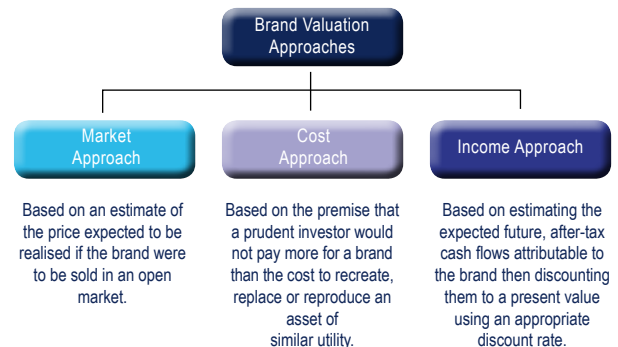
Module 3 Financial analysis



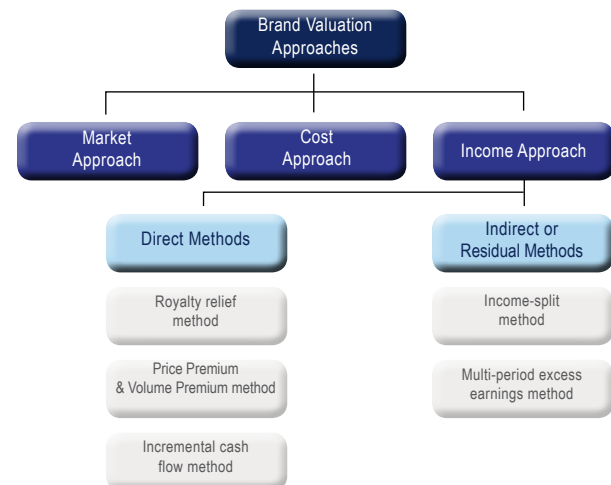
The third requirement when valuing brands under IS 10668 is a thorough financial analysis.

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

Brand Valuation Approaches



Brand Valuation Income Approach Methods



• Market approach

The market approach measures value by reference to what other purchasers in the market have paid for similar assets to those being valued.

The application of a market approach results in an estimate of the price expected to be realized if the brand were to be sold in the open market. Data on the price paid for comparable brands is collected and adjustments are made to compensate for differences between those brands and the brand under review.

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

• Cost approach

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

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

• Income approach

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

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

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

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

• Royalty Relief method

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

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

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

• Price Premium and Volume Premium methods

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

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

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

• Income-split method

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

• Multi-period excess earnings method

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

Having arrived at the value of all other tangible and intangible assets employed in the branded business

New International Standard on Brand Valuation

a charge is then made against earnings for each of these assets, leaving residual earnings attributable to the brand alone. The brand value is deemed to be the present value of all such residual earnings over the remaining useful economic life of the brand.

• Incremental cash flow method

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

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

Bank brand valuations?

IS 10668 was developed to provide a consistent framework for the valuation of local, national and international brands both large and small. The primary concern was to create an approach to brand valuation which was transparent, reconcilable and repeatable.

In the wake of the standard's launch it is expected that many banks will either value their brands for the first time or revalue them compliant with the standard.

Brand Valuations and Brand Strategy?

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

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

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

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

Brand Dashboards

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

Conclusion

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

Explanation of the Methodology

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

The steps in this process are:

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

Three forecast periods were used:

- Estimated financial results for 2010 using Institutional Brokers Estimate System (IBES) consensus forecast.
- A five-year forecast period (2011-2015), based on three data sources (IBES, historic growth and GDP growth).
- Perpetuity growth, based on a combination of growth expectations (GDP and IBES).

- Establish the royalty rate for each bank.

This is done by:

- Calculating brand strength – on a scale of 0 to 100 – according to a number of attributes such as asset strength, emotional connection, market share and profitability, among others.
- Determining the royalty rate for each of the revenue streams mentioned in step 1.
- Calculate future royalty income stream.
- Calculate the discount rate specific to each bank, taking account of its size, geographical presence, reputation, gearing and brand rating (see below).
- Discount future royalty stream (explicit forecast and perpetuity periods) to a net present value – ie: the brand value.



Royalty Relief Approach

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

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

Brand Ratings

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

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

Brand Ratings Definitions

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

Valuation Date

All brand values in the report are for the end of the year, 31st December 2010.



About Brand Finance

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

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

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

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

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

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

www.brandfinance.com

About Brand Finance

At Brand Finance, we are entirely focussed on quantifying and leveraging intangible asset value.

Our services compliment and support each other, resulting in robust valuation methodologies, which are underpinned by an in-depth understanding of revenue drivers and licensing practice.

Valuation

We perform valuations for financial reporting, tax planning, M&A activities, joint ventures, IPOs and other transactions. We work closely with auditors, tax authorities and lawyers.

Financial reporting
Tax and transfer pricing
Litigation
Investor relations

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.

Brand equity drivers
Brand strength analysis
Brand risk analysis (BrandBeta®)
Brand scorecards
Marketing mix modelling
Marketing ROI

Strategy

We give marketers the framework to make effective economic decisions. Our value-based marketing service enables companies to focus on the best opportunities, allocate budgets to activities that have the most impact, measure the results and articulate the return on brand investment.

Brand strategy
Brand architecture
Brand extension
Budget setting and allocation
Brand value added (BVA®)

Transactions

We help private equity companies, venture capitalists and branded businesses to identify and assess the value opportunities through brand and market due diligence and brand licensing.

Brand due diligence
Brand licensing
Fundraising

Valuation

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

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

Reasons for Brand Valuation Financial Reporting:

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

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

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

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

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

Analytics

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

Some of our key analytical services include:

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

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

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

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

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

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

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

Brand Finance Services

Strategy

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

Some of our key Brand Strategy Advisory Services include:

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

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

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

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

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

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

Communications Strategy: We help companies develop effective results-oriented communication strategies. All communication strategies are driven

by market research with the aim of meeting clients key objectives including building goodwill across customer base; generating sales; creating and reinforcing brand and professional corporate image; informing and creating positive perceptions and assisting in the introduction of new products to market.

Transactions

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

Some of our key Transaction Support Services include:

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

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

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



About Brand Finance

BrandFinance® Forums

Brand Finance is committed to the development of theoretical and practical issues surrounding brands. As part of this process, we organise a series of events and forums around the world where leading practitioners in the area of brand strategy, brand building and brand valuation come together to share their experiences and to better understand the process by which valuable brands are created.

The BrandFinance® Forum has progressively become one of the definitive events in the area of brand valuation and should not be missed by anyone who is serious about maximising the value of their brands and intangible assets.

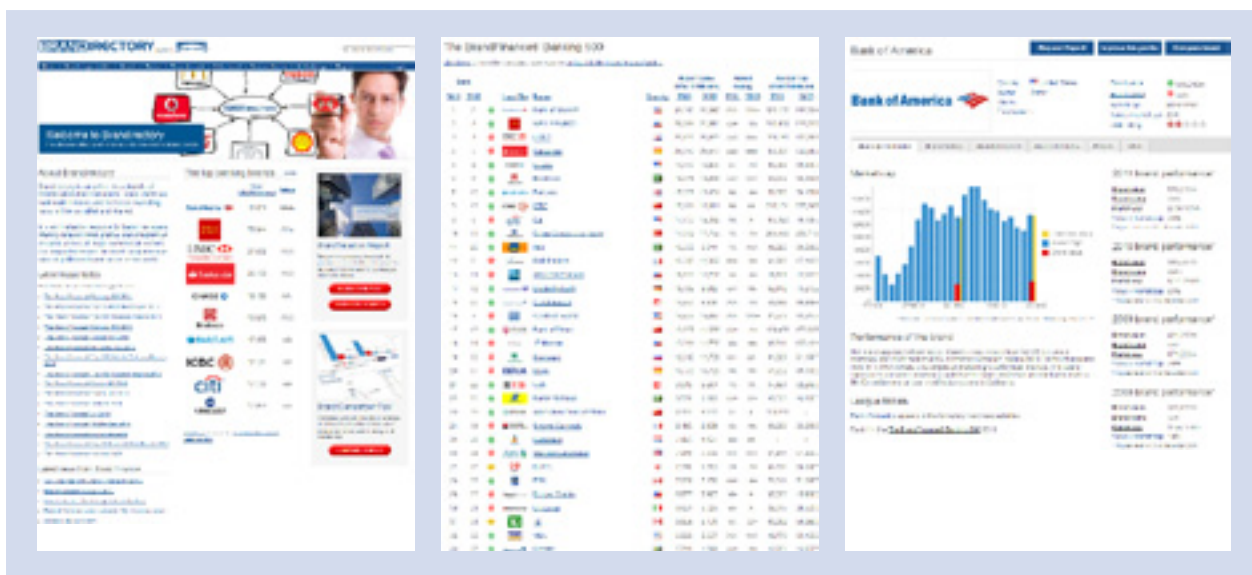


BRANDIRECTORY

Brandirectory is an invaluable resource for brand managers, offering detailed brand profiles and comparative analysis across all major commercial sectors.

Our league tables are the most comprehensive table of published brand values in the world.

www.brandirectory.com



Glossary of Terms

Brand

A brand is a trademark and associated Intellectual Property

BrandBeta®

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

Branded business

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

Brand rating

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

Brand value

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

Compound Annual Growth Rate (CAGR)

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

Discounted cash flow (DCF)

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

Discount rate

The interest rate used in discounting future cash flows

Disclosed Intangibles

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

Enterprise value

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

Fair market value (FMV)

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

Global Intangible Finance Tracker (GIFT)

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

Holding company

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

Institutional Brokers Estimate System (IBES)

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

Intangible asset

An identifiable non-monetary asset without physical substance

Net present value (NPV)

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

Market Capitalisation (Market Cap)

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

Perpetuity Growth

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

Royalty Rate

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

Royalty Relief Method

Please see methodology section

Tangible Net Assets

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

Tangible Value

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

Undisclosed Intangible Value

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

Weighted average cost of capital (WACC)

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

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear.

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**TOP 500
MOST
VALUABLE
BANKING
BRANDS**

2011

Top 500 Most Valuable Banking Brands (1 - 50)

Rank 2011	Rank 2010	Brand	Domicile	Brand Value 2011	Brand Rating 2011	Market Cap 2011	Brand Value / Market Cap 2011 (%)	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap 2010 (%)
1	2	Bank of America	UNITED STATES	30,619	AAA-	120,195	25%	26,047	AAA+	111,754	23%
2	4	Wells Fargo	UNITED STATES	28,944	AA+	136,069	21%	21,916	AA	131,225	17%
3	1	HSBC	BRITAIN	27,632	AAA	171,163	16%	28,472	AAA+	193,794	15%
4	3	Santander	SPAIN	26,150	AAA	100,281	26%	25,576	AAA+	128,087	20%
5	8	Chase	UNITED STATES	19,150	AA-	90,089	21%	13,400	AA	69,901	19%
6	9	Bradesco	BRAZIL	18,678	AAA	69,604	27%	13,299	AAA-	56,583	24%
7	10	Barclays	BRITAIN	17,358	AA	50,683	34%	13,134	AA	56,155	23%
8	12	ICBC	CHINA	17,194	AA	218,132	8%	12,083	AA+	225,368	5%
9	5	Citi	UNITED STATES	17,133	AA	105,323	16%	14,362	A+	70,105	20%
10	13	China Construction Bank	CHINA	17,092	AA	205,564	8%	12,076	AA+	208,117	6%
11	25	Itaú	BRAZIL	16,655	AA	98,923	17%	6,911	AAA-	58,588	12%
12	6	BNP Paribas	FRANCE	16,643	AAA-	64,882	26%	14,060	AA	67,144	21%
13	11	American Express	UNITED STATES	15,529	AA	45,505	34%	12,737	AA	42,043	30%
14	18	Deutsche Bank	GERMANY	15,169	AA+	52,442	29%	9,862	AA-	43,273	23%
15	20	Credit Suisse	SWITZERLAND	13,497	AAA-	46,645	29%	8,430	AA	50,468	17%
16	7	Goldman Sachs	UNITED STATES	13,406	AAA-	81,679	16%	13,887	AAA+	93,316	15%
17	19	Bank of China	CHINA	13,257	AA+	131,499	10%	9,615	AA	149,395	6%
18	14	JP Morgan	UNITED STATES	13,241	AA-	66,615	20%	11,732	AA-	102,425	11%
19	15	Sberbank	RUSSIA	12,012	AA+	64,329	19%	11,729	AA+	51,108	23%
20	17	BBVA	SPAIN	10,720	AA+	51,233	21%	10,727	AA-	69,134	16%
21	22	UBS	SWITZERLAND	9,915	AA	67,481	15%	8,261	AA-	62,240	13%
22	26	Banco do Brasil	BRAZIL	9,526	AA+	49,565	19%	6,662	AA+	43,135	15%
23	28	Agricultural Bank of China	CHINA	9,283	A+	134,233	7%	6,032	A+		
24	n/a*	Société Générale	FRANCE	8,153	AA-	30,080	27%	8,635	AA-	33,303	26%
25	29	Rabobank	NETHERLANDS	7,423	AA-			5,627	AA+		
26	24	Standard Chartered	BRITAIN	7,419	AAA-	61,411	12%	7,332	AAA-	51,466	14%
27	27	MUFJ	JAPAN	7,336	A+	66,317	11%	6,393	A+	56,607	11%
28	32	Royal Bank of Canada	CANADA	7,069	AA+	76,612	9%	5,170	AA	71,697	7%
29	23	Morgan Stanley	UNITED STATES	6,857	AA-	35,022	20%	7,907	A+	45,931	17%
30	n/a*	UniCredit	ITALY	6,621	AA-	24,315	27%	5,325	A+	28,524	19%
31	31	Toronto-Dominion Bank	CANADA	6,604	AA-	63,962	10%	5,179	AA+	50,040	10%
32	33	Visa	UNITED STATES	6,555	A-	48,779	13%	5,037	AAA-	55,159	9%
33	37	Nordea	SWEDEN	5,741	AA+	43,856	13%	4,509	AA	43,057	10%
34	36	State Bank of India	INDIA	5,670	AAA-	46,417	12%	4,551	AA+	29,809	15%
35	42	Sumitomo Mitsui Financial Group	JAPAN	5,512	A+	37,945	15%	3,462	A	33,857	10%
36	45	Bank Of Communications	CHINA	5,476	AA-	56,876	10%	3,269	AA	64,383	5%
37	39	U.S. Bank	UNITED STATES	5,416	AA	42,868	13%	3,777	AA	45,984	8%
38	43	PNC	UNITED STATES	4,993	AA	27,899	18%	3,383	AA-	23,236	15%
39	63	Mizuho	JAPAN	4,349	A+	33,214	13%	2,508	A+	28,205	9%
40	34	DZ Bank	GERMANY	4,303	AA-			4,953	A		
41	46	Erste	AUSTRIA	4,293	AA	16,084	27%	3,229	AA-	13,405	24%
42	38	National Australia Bank	AUSTRALIA	4,176	AA-	35,214	12%	4,073	A+	37,072	11%
43	64	BNY Mellon	UNITED STATES	4,156	AA-	32,124	13%	2,477	A+	33,306	7%
44	62	Scotiabank	CANADA	4,120	AA-	52,473	8%	2,579	A	42,689	6%
45	48	Mastercard	UNITED STATES	3,931	A	25,753	15%	3,186	AA+	28,521	11%
46	41	Commonwealth Bank	AUSTRALIA	3,858	AAA-	54,746	7%	3,475	AA+	59,573	6%
47	56	BMO Financial Group	CANADA	3,797	A+	32,990	12%	2,767	A+	26,076	11%
48	35	Crédit Agricole	FRANCE	3,706	AA-	13,251	28%	4,617	A+	21,076	22%
49	58	Bank of America Merrill Lynch	UNITED STATES	3,629	A	13,355	27%	2,694	A+	18,193	15%
50	57	Capital One	UNITED STATES	3,584	AA-	17,937	20%	2,758	A	17,885	15%

Top 500 Most Valuable Banking Brands (51 - 100)

Rank 2011	Rank 2010	Brand	Domicile	Brand Value 2011	Brand Rating 2011	Market Cap 2011	Brand Value / Market Cap 2011 (%)	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap 2010 (%)
51	60	State Street	UNITED STATES	3,411	AA-	19,407	18%	2,598	AA-	21,483	12%
52	44	Westpac	AUSTRALIA	3,384	AA	42,512	8%	3,280	AA+	54,116	6%
53	54	RBS	BRITAIN	3,346	A	41,406	8%	2,838	A-	20,520	14%
54	61	Lloyds TSB	BRITAIN	3,332	A	24,477	14%	2,595	A	11,567	22%
55	68	CIBC	CANADA	3,276	A+	29,149	11%	2,255	A+	22,201	10%
56	69	China Merchants Bank	CHINA	3,189	A+	43,803	7%	2,212	AA-	49,803	4%
57	71	BB&T	UNITED STATES	3,067	AA+	16,679	18%	2,056	AA	17,472	12%
58	40	Commerzbank	GERMANY	3,067	AA+	7,579	40%	3,521	A+	11,066	32%
59	52	ANZ	AUSTRALIA	2,977	AA+	50,999	6%	2,873	AA	44,054	7%
60	55	Danske Bank	DENMARK	2,948	A+	16,823	18%	2,835	A+	17,014	17%
61	86	SunTrust Bank	UNITED STATES	2,821	AA-	13,448	21%	1,724	A+	9,539	18%
62	66	HypoVereinsbank	ITALY	2,813	A	11,493	24%	2,434	A	13,937	17%
63	51	Crédit Mutuel	FRANCE	2,677	AA-			2,955	A-		
64	84	Nomura	JAPAN	2,651	A+	20,290	13%	1,767	A-	25,132	7%
65	85	Halifax	BRITAIN	2,632	A-	18,439	14%	1,738	BB	8,714	20%
66	93	BlackRock	UNITED STATES	2,591	AA+	32,739	8%	1,580	AA	29,722	5%
67	82	Raiffeisen Bank International	AUSTRIA	2,575	AA-	8,001	32%	1,851	A	9,729	19%
68	104	Postbank	GERMANY	2,506	AA-	7,596	33%	1,475	A	7,535	20%
69	70	ICICI Bank	INDIA	2,501	AA	28,809	9%	2,164	AA-	19,807	11%
70	53	KBC	BELGIUM	2,466	A	16,617	15%	2,864	BBB	15,912	18%
71	75	DnB NOR	NORWAY	2,433	AA	21,925	11%	1,964	A+	16,537	12%
72	111	Banamex	UNITED STATES	2,406	A+	18,693	13%	1,356	A+	13,760	10%
73	78	China CITIC	CHINA	2,342	A+	29,348	8%	1,866	A+	33,904	6%
74	100	Ameriprise Financial	UNITED STATES	2,283	AA	12,552	18%	1,498	A	9,208	16%
75	91	Isbank	TURKEY	2,280	AA	19,221	12%	1,662	AA-	12,704	13%
76	105	Standard Bank	SOUTH AFRICA	2,257	AAA-	23,659	10%	1,416	AA+	9,786	14%
77	81	Macquarie	AUSTRALIA	2,207	AA	12,083	18%	1,854	AA	15,891	12%
78	108	NatWest	BRITAIN	2,200	A	16,673	13%	1,391	A-	9,789	14%
79	98	Hang Seng Bank	HONG KONG	2,199	AA	28,932	8%	1,507	AA-	27,382	6%
80		Kookmin	SOUTH KOREA	2,197	AA	17,869	12%				
81	99	CIC	FRANCE	2,185	A+	6,918	32%	1,501	A	6,565	23%
82	87	LCL	FRANCE	2,151	A	8,028	27%	1,718	A	9,835	17%
83	73	SEB	SWEDEN	2,069	AA-	16,673	12%	2,039	AA-	13,216	15%
84	59	Natixis	FRANCE	2,062	AA-	15,918	13%	2,615	AA-	17,513	15%
85	114	Charles Schwab	UNITED STATES	2,046	AA	16,893	12%	1,303	AA-	20,535	6%
86	97	DBS	SINGAPORE	2,041	AA+	25,279	8%	1,520	AA	21,114	7%
87	127	Handelsbanken	SWEDEN	2,031	AA	20,639	10%	1,105	A	17,230	6%
88	119	CMBC	CHINA	1,951	A+	21,681	9%	1,204	A+	21,801	6%
89	121	Bank Of Scotland	BRITAIN	1,893	A-	15,185	12%	1,183	BB	7,176	16%
90	109	ABSA	SOUTH AFRICA	1,876	AA	13,626	14%	1,390	AA+	11,662	12%
91	76	SPD Bank	CHINA	1,836	A+	22,977	8%	1,962	AA-	28,431	7%
92		KKR	UNITED STATES	1,832	A+	7,226	25%				
93	83	VTB	RUSSIA	1,785	A+	31,323	6%	1,818	A	23,222	8%
94	115	Akbank	TURKEY	1,780	AAA-	22,788	8%	1,242	AA+	17,554	7%
95	123	Garanti	TURKEY	1,754	AAA-	24,598	7%	1,164	AA+	17,273	7%
96	140	Fifth Third Bancorp	UNITED STATES	1,752	AA-	9,970	18%	952	A	7,241	13%
97	124	Scottish Widows	BRITAIN	1,738	A+	10,736	16%	1,151	A	5,073	23%
98	79	St.George	AUSTRALIA	1,722	AA	13,496	13%	1,864	AA-	36,497	5%
99	77	Franklin Templeton Investments	UNITED STATES	1,713	A+	25,377	7%	1,908	AA-	24,760	8%
100	117	Industrial Bank	CHINA	1,705	A+	21,835	8%	1,221	A-	27,637	4%

Top 500 Most Valuable Banking Brands (101 - 150)

Rank 2011	Rank 2010	Brand	Domicile	Brand Value 2011	Brand Rating 2011	Market Cap 2011	Brand Value / Market Cap 2011 (%)	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap 2010 (%)
101	n/a*	Intesa Sanpaolo	ITALY	1,691	AA	8,447	20%	1,435	A+	10,784	13%
102		DekaBank	GERMANY	1,679	AA-						
103		Credit du Nord	FRANCE	1,659	A	6,528	25%				
104	112	Regions	UNITED STATES	1,609	A	9,244	17%	1,334	BBB	6,000	22%
105	152	CIMB	MALAYSIA	1,564	AAA-	19,254	8%	872	A+	13,471	6%
106	90	Dexia	BELGIUM	1,553	A+	6,410	24%	1,679	A+	15,590	11%
107	139	UBI Banca	ITALY	1,519	A+	6,524	23%	958	A-	9,601	10%
108		Banca IMI	ITALY	1,516	A+	8,627	18%				
109	149	Al Rajhi Bank	SAUDI ARABIA	1,504	AA+	30,919	5%	922	AA	30,899	3%
110	151	Cheltenham & Gloucester	BRITAIN	1,502	AA	7,730	19%	880	A+	3,653	24%
111		Bank Austria	ITALY	1,501	A+	8,360	18%				
112		ONEX	CANADA	1,490	A	3,385	44%				
113	129	PKO Bank Polski	POLAND	1,480	AA	19,692	8%	1,062	AA-	12,361	9%
114	74	Blackstone	UNITED STATES	1,467	AA	14,297	10%	1,997	A+	15,817	13%
115	153	Monte Dei Paschi Di Siena	ITALY	1,404	A	9,458	15%	852	BBB	13,399	6%
116	125	Malayan Bank	MALAYSIA	1,403	A+	17,979	8%	1,135	A+	14,234	8%
117	116	Yapi Kredi	TURKEY	1,395	AA-	16,007	9%	1,226	AA	9,767	13%
118		BNL Banca Commerciale	FRANCE	1,376	A+	6,763	20%				
119	131	Northern Trust	UNITED STATES	1,339	AA+	11,674	11%	999	AA-	12,512	8%
120	181	Julius Baer Group	SWITZERLAND	1,302	AA+	7,795	17%	659	AA-	8,284	8%
121	132	KeyBank	UNITED STATES	1,300	A+	7,465	17%	984	A	5,183	19%
122	146	UOB	SINGAPORE	1,277	AA-	22,055	6%	929	AA-	18,958	5%
123	n/a*	La Caixa	SPAIN	1,273	AA+			1,627	AA		
124	133	Nedbank Group	SOUTH AFRICA	1,268	AA-	10,043	13%	983	AA-	7,918	12%
125	135	Shinhan Financial Group	SOUTH KOREA	1,263	A			980	A+		
126	235	E*Trade Financial	UNITED STATES	1,257	AA-	3,220	39%	431	A+	2,869	15%
127	113	Banco Popolare	ITALY	1,253	A	3,195	39%	1,330	A	5,926	22%
128	167	National Bank	CANADA	1,247	A+	10,444	12%	741	A	8,556	9%
129	130	Suncorp	AUSTRALIA	1,241	A	8,945	14%	1,030	A	8,179	13%
130	142	Emirates NBD	UAE	1,238	AA	4,464	28%	943	AA-	6,734	14%
131	138	Investec	SOUTH AFRICA	1,225	AA-	6,100	20%	972	AA-	5,505	18%
132	128	Caja Madrid	SPAIN	1,221	AA			1,102	A+		
133	179	Public Bank	MALAYSIA	1,217	AAA-	12,997	9%	673	AA-	11,115	6%
134	158	Bank Hapoalim	ISRAEL	1,168	AA-	5,865	20%	815	A	5,082	16%
135	170	M&T Bank	UNITED STATES	1,146	AA-	11,209	10%	718	A+	7,931	9%
136	156	National Bank Of Abu Dhabi	UAE	1,142	AA	7,651	15%	835	AA	8,228	10%
137	171	Invesco	UNITED STATES	1,121	AA-	10,388	11%	714	AA-	8,858	8%
138	155	Raymond James	UNITED STATES	1,103	AA-	3,333	33%	838	AA-	2,999	28%
139	120	Banco Popular	SPAIN	1,087	AA	8,523	13%	1,187	AA-	12,621	9%
140	103	Swedbank	SWEDEN	1,082	A	13,164	8%	1,478	A+	7,815	19%
141	157	Leumi	ISRAEL	1,066	AA	6,225	17%	830	A+	6,106	14%
142	176	Citizens	BRITAIN	1,055	AA-	4,181	25%	706	A	4,895	14%
143	199	Sumitomo Trust & Banking	JAPAN	1,032	A+	9,485	11%	590	A+	9,127	6%
144	163	OCBC	SINGAPORE	1,032	AA	22,580	5%	770	AA-	17,468	4%
145	178	TD Ameritrade	UNITED STATES	1,025	AA-	9,453	11%	674	AA-	11,304	6%
146	192	IBK	SOUTH KOREA	1,024	A	8,248	12%	624	A	6,856	9%
147		Kasikornbank	THAILAND	1,019	AA-	9,193	11%				
148		R+V	GERMANY	1,019	A+						
149	200	Vakifbank	TURKEY	1,000	AA-	7,926	13%	584	AA-	6,520	9%
150		Landesbank Berlin Holding	GERMANY	977	AA-	5,482	18%				

Top 500 Most Valuable Banking Brands (151 - 200)

Rank 2011	Rank 2010	Brand	Domicile	Brand Value 2011	Brand Rating 2011	Market Cap 2011	Brand Value / Market Cap 2011 (%)	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap 2010 (%)
151	161	NORD/LB	GERMANY	968	AA-			789	A		
152	134	Resona Bank	JAPAN	967	A	7,147	14%	982	A+	13,358	7%
153	101	Caixa Geral de Depósitos	PORTUGAL	967	AA-			1,480	A+		
154		Charter One	BRITAIN	956	A+	4,181	23%				
155	141	HDFC Bank	INDIA	913	AA	25,051	4%	951	AA-	15,213	6%
156	173	Halkbank	TURKEY	908	AA	12,011	8%	714	AA-	7,941	9%
157	136	Bank Pekao	POLAND	903	A+	16,392	6%	978	A+	15,005	7%
158	201	Grupo Bancolombia	COLOMBIA	900	AA	12,786	7%	578	A+	7,976	7%
159	190	Wüstenrot & Württembergische Ag	GERMANY	897	A-	2,390	38%	629	BBB	2,111	30%
160	194	Ulster Bank	BRITAIN	892	AA	3,287	27%	604	A+	1,883	32%
161	205	Credit Saison	JAPAN	892	A+	2,735	33%	566	A	2,125	27%
162	89	Discover	UNITED STATES	886	A	8,864	10%	1,690	A-	8,055	21%
163	207	Daiwa Securities Group	JAPAN	886	A+	7,461	12%	560	A	9,071	6%
164	144	CITIC Securities	CHINA	866	AA-	16,823	5%	931	AA-	26,388	4%
165	n/a*	National Bank of Greece	GREECE	863	AA-	6,992	12%	1,564	AA-	15,034	10%
166	182	Bank of Moscow	RUSSIA	842	AA-			653	A	3,722	18%
167	203	Hua Xia Bank	CHINA	832	A+	8,486	10%	572	A	8,264	7%
168	166	Sabadell	SPAIN	829	AA	6,068	14%	744	AA-	8,387	9%
169		Cofidis	FRANCE	828	A						
170	88	Criteria CaixaCorp	SPAIN	806	AA-	18,313	4%	1,692	AA	16,827	10%
171	209	T. Rowe Price	UNITED STATES	800	A+	13,115	6%	546	A+	13,418	4%
172	236	Helaba Landesbank Hessen-Thüringen	GERMANY	798	A+			430	A		
173	225	Samba Financial Group	SAUDI ARABIA	792	AA-	15,140	5%	475	A	13,380	4%
174		Nossa Caixa	BRAZIL	789	A	5,776	14%				
175		Sallie Mae	UNITED STATES	783	A+	5,464	14%				
176	162	Banesto	SPAIN	779	AA-	6,872	11%	780	A+	9,040	9%
177	249	Caixa Catalunya	SPAIN	761	A			394	A-		
178	240	Bangkok Bank	THAILAND	752	AA-	9,681	8%	425	A+	6,595	6%
179	229	Riyad Bank	SAUDI ARABIA	751	AA-	11,290	7%	461	A+	11,720	4%
180	217	First Gulf Bank	UAE	750	AA+	5,615	13%	517	AA	7,319	7%
181	234	Comerica	UNITED STATES	750	A+	6,811	11%	432	A	4,403	10%
182	177	NBK	KUWAIT	743	AA+	16,558	4%	685	AA	12,910	5%
183	168	MLC	AUSTRALIA	734	A+	6,086	12%	734	A	15,299	5%
184		National Bank of Belgium	BELGIUM	729	A+	2,011	36%				
185	185	Eurohypo	GERMANY	724	A+	1,869	39%	641	A	1,953	33%
186	187	Shenzhen Development Bank	CHINA	721	A	8,991	8%	640	A-	10,003	6%
187	219	Korea Exchange Bank	SOUTH KOREA	721	A	7,742	9%	509	A	7,807	7%
188	186	Banca Popolare Di Milano	ITALY	716	A+	2,045	35%	641	A-	3,282	20%
189	210	QNB	QATAR	703	AA+	16,786	4%	545	AA	13,165	4%
190	183	Mediobanca	ITALY	695	A	8,251	8%	645	A+	11,370	6%
191		CR del Veneto	ITALY	689	A+	3,979	17%				
192	193	Bank of Ireland	IRELAND	684	AA+	4,857	14%	605	A-	3,072	20%
193	230	Bank Rakyat	INDONESIA	682	AA-	14,482	5%	455	AA-	9,572	5%
194	184	Clariden Leu	SWITZERLAND	681	A	3,318	21%	644	A	11,684	6%
195	174	Punjab National Bank	INDIA	675	AA-	9,298	7%	713	A+	5,611	13%
196	154	Millenium BCP	PORTUGAL	673	A+	4,186	16%	850	A	6,775	13%
197	164	OTP Bank	HUNGARY	669	AA	7,561	9%	762	A	8,197	9%
198	150	Banca Popolare Dell'Emilia Romagna	ITALY	665	A+	2,390	28%	890	A	3,644	24%
199		First National Bank	SOUTH AFRICA	663	A	10,176	7%				
200	215	Israel Discount Bank	ISRAEL	661	A+	1,959	34%	520	A	1,975	26%

Top 500 Most Valuable Banking Brands (201 - 250)

Rank 2011	Rank 2010	Brand	Domicile	Brand Value 2011	Brand Rating 2011	Market Cap 2011	Brand Value / Market Cap 2011 (%)	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap 2010 (%)
201	244	Samsung Card	SOUTH KOREA	657	A-	6,428	10%	412	A	5,274	8%
202	239	Axis Bank	INDIA	652	AA	14,452	5%	428	A+	8,159	5%
203	110	Eurobank EFG	GREECE	652	A+	3,755	17%	1,388	A	8,930	16%
204	214	Zürcher Kantonalbank	SWITZERLAND	651	AA-			525	A		
205	202	Banco de Chile	CHILE	643	AA-	12,085	5%	574	A+	6,686	9%
206	242	SCB	THAILAND	640	A+	11,101	6%	413	A+	8,371	5%
207	226	Bank Mandiri	INDONESIA	638	A	15,718	4%	473	A	10,111	5%
208		Banca CR Firenze	ITALY	624	A+	3,607	17%				
209	204	ORIX	JAPAN	620	A	9,657	6%	568	A	7,228	8%
210	148	Bank of Cyprus	CYPRUS	616	AAA-	3,992	15%	922	A+	5,015	18%
211		Daegu Bank	SOUTH KOREA	614	AA-	1,832	34%				
212	137	SNS REAAL	NETHERLANDS	607	A-	1,270	48%	974	A	2,124	46%
213	196	Bank Of Baroda	INDIA	585	AA	7,648	8%	601	A	3,765	16%
214	248	ADCB	UAE	584	AA-	3,091	19%	394	A+	2,750	14%
215	286	RHB	MALAYSIA	584	A+	5,199	11%	322	A-	3,339	10%
216	278	Bank Of Ayudhya	THAILAND	582	AA-	4,888	12%	332	A+	3,452	10%
217	189	Grupo Financiero Banorte	MEXICO	581	A+	7,796	7%	631	A	6,707	9%
218		Thanachart	THAILAND	581	A	1,718	34%				
219	275	Banco Espirito Santo	LUXEMBOURG	570	A-	1,535	37%	339	A-	1,776	19%
220	259	Nykredit	DENMARK	566	A+			377	A		
221		Fannie Mae	UNITED STATES	561	A-	1,629	34%				
222	381	Coutts	BRITAIN	555	AA+	1,666	33%	192	AA-	565	34%
223	221	Legg Mason	UNITED STATES	550	A+	4,798	11%	491	A+	4,966	10%
224	213	Canara Bank	INDIA	550	A+	5,711	10%	525	A	2,967	18%
225	254	BCA	INDONESIA	543	AA-	18,883	3%	383	AA-	12,153	3%
226	271	Lazard	BERMUDA	543	A-	4,521	12%	348	A+	4,753	7%
227		Banco di Napoli	ITALY	542	A+	3,142	17%				
228	314	Shizuoka Bank	JAPAN	539	AA-	6,145	9%	278	A+	6,972	4%
229	257	ICAP	BRITAIN	539	A+	4,733	11%	381	A	4,547	8%
230	298	Hypo Real Estate	GERMANY	531	AA-			307	A-	1,416	22%
231	272	Schroders	BRITAIN	530	AAA-	6,338	8%	348	AA	5,223	7%
232	126	Alpha Bank	GREECE	527	AA-	3,836	14%	1,132	A	8,031	14%
233		Northern Rock	BRITAIN	525	BB						
234	262	Chiba Bank	JAPAN	522	A+	5,625	9%	372	A+	5,659	7%
235	222	Bank of Beijing	CHINA	520	AA-	11,504	5%	482	A+	16,432	3%
236	295	Krung Thai Bank	THAILAND	518	A+	6,320	8%	311	A	3,043	10%
237	324	Ambank Group	MALAYSIA	517	A+	5,726	9%	260	A	4,165	6%
238	255	Hudson City	UNITED STATES	512	AA	6,351	8%	383	AA	7,020	5%
239	273	Sparkasse KölnBonn	GERMANY	511	AA-			347	A		
240	277	Banque Saudi Fransi	SAUDI ARABIA	507	AA-	9,387	5%	334	A+	8,755	4%
241	198	Colonial First State	AUSTRALIA	503	AA-	6,940	7%	591	AA-	11,605	5%
242	195	Bank of India	INDIA	502	AA-	6,602	8%	602	A+	4,644	13%
243	233	Bankinter	SPAIN	501	AA-	3,275	15%	439	A+	5,168	9%
244	307	Bank of Yokohama	JAPAN	500	A+	6,780	7%	298	AA-	6,881	4%
245	290	The Bank Of East Asia	HONG KONG	491	A+	7,196	7%	320	A+	6,701	5%
246	246	SABB	SAUDI ARABIA	476	AA-	9,276	5%	400	A+	10,550	4%
247	258	Arab Bank	JORDAN	473	AA-	7,934	6%	379	A+	10,382	4%
248	299	Jyske Bank	DENMARK	468	A+	2,682	17%	306	A+	2,131	14%
249	268	AEON Credit Service	JAPAN	468	A	1,701	27%	359	A-	1,556	23%
250		Coface	FRANCE	467	A	1,198	39%				

Top 500 Most Valuable Banking Brands (251 - 300)

Rank 2011	Rank 2010	Brand	Domicile	Brand Value 2011	Brand Rating 2011	Market Cap 2011	Brand Value / Market Cap 2011 (%)	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap 2010 (%)
251	208	The National Bank Of New Zealand	AUSTRALIA	466	A+	9,000	5%	553	A+	10,334	5%
252	301	Stifel Financial	UNITED STATES	463	A+	1,619	29%	303	A	1,598	19%
253	n/a*	CLSA	FRANCE	462	A	1,754	26%	403	A	2,108	19%
254	263	Pohjola	FINLAND	459	AA	3,988	12%	371	AA-	3,590	10%
255	269	Arab National Bank	SAUDI ARABIA	457	AA-	7,140	6%	356	A+	8,233	4%
256		Bank Negara Indonesia	INDONESIA	455	A+	6,618	7%				
257	260	Caixa Aforros Vigo Ourense	SPAIN	453	A+			373	A		
258	211	KB	CZECH	450	A	8,370	5%	530	A	7,826	7%
259		Bank of the West	FRANCE	448	A+	2,842	16%				
260	329	NYCB	UNITED STATES	445	A+	7,147	6%	247	A	3,815	6%
261	318	TCF	UNITED STATES	440	AA	2,292	19%	271	AA-	1,617	17%
262	312	Huntington	UNITED STATES	438	A	4,229	10%	283	BBB	2,857	10%
263	287	Kotak	INDIA	434	A	8,307	5%	321	A	5,632	6%
264	238	Unicaja	SPAIN	430	AA-			429	A+		
265	344	Knight Capital	UNITED STATES	425	A+			224	AA-	1,643	14%
266	339	Sydbank	DENMARK	421	AA-	1,774	24%	230	A	1,923	12%
267	440	Chuo Mitsui	JAPAN	412	A	6,206	7%	145	A+	6,631	2%
268		Banque de Gestion Privée Indosuez	FRANCE	410	A	1,559	26%				
269	296	Haitong Securities	CHINA	408	A	10,903	4%	311	A+	17,143	2%
270		Guaranty Trust Bank	NIGERIA	407	AA	2,360	17%				
271	289	Bre Bank	POLAND	405	A	3,906	10%	320	A-	2,866	11%
272	294	Credem	ITALY	401	A	2,322	17%	313	A-	2,168	14%
273		BEKB BCBE	SWITZERLAND	400	AA-	2,334	17%				
274	276	Bank Zachodni WBK	POLAND	399	A+	5,490	7%	338	A	4,206	8%
275	316	Mizrachi-Tefahot	ISRAEL	397	AA-	2,075	19%	277	A	1,887	15%
276	310	Finansbank	TURKEY	394	A+	7,597	5%	296	A+	7,372	4%
277		Banco De Credito	PERU	391	AA-	7,061	6%				
278	270	First Horizon	UNITED STATES	389	A+	2,705	14%	354	A	2,692	13%
279	368	Kazkommertsbank	KAZAKHSTAN	389	AA	2,350	17%	205	A+	3,005	7%
280	356	People's United Bank	UNITED STATES	385	A+	4,966	8%	215	AA-	5,682	4%
281	300	M&I Bank	UNITED STATES	385	A	3,867	10%	304	BBB	2,812	11%
282		Busan Bank	SOUTH KOREA	384	A+	2,390	16%				
283		Banco De Bogota	COLOMBIA	382	AA-	6,951	5%				
284	358	Jefferies	UNITED STATES	381	AA-	3,987	10%	215	A+	4,623	5%
285		China Merchants Securities	CHINA	379	A+	11,351	3%				
286	145	Allied Irish Bank	IRELAND	377	AA-	590	64%	930	BBB	2,742	34%
287		Bank of New Zealand	AUSTRALIA	377	A+	4,394	9%				
288	288	Waddell & Reed	UNITED STATES	374	AA-	2,385	16%	321	AA-	2,600	12%
289	332	QIB	QATAR	368	AA-	4,909	7%	241	A+	4,753	5%
290	343	Vontobel	SWITZERLAND	367	AA	2,178	17%	225	A+	2,069	11%
291	284	Ahli United Bank	BAHRAIN	366	AA	4,145	9%	323	AA	2,903	11%
292	172	Piraeus Bank	GREECE	361	A+	1,845	20%	714	A	5,947	12%
293	341	BOK Financial Corporation	UNITED STATES	358	AA-	3,089	12%	227	A+	3,063	7%
294		EFL	FRANCE	358	A	1,910	19%				
295		Sofinco	FRANCE	358	A	1,910	19%				
296		Finaref	FRANCE	358	A	1,910	19%				
297		EUROFACTOR	FRANCE	358	A	1,910	19%				
298	266	Caja Zaragoza Aragon Y Rioja	SPAIN	357	A+			364	A		
299	280	TEB	TURKEY	355	AA-	1,844	19%	330	AA-	1,648	20%
300		pbb Deutsche Pfandbriefbank	GERMANY	352	A+						

Top 500 Most Valuable Banking Brands (301 - 350)

Rank 2011	Rank 2010	Brand	Domicile	Brand Value 2011	Brand Rating 2011	Market Cap 2011	Brand Value / Market Cap 2011 (%)	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap 2010 (%)
301	228	Marfin Laiki Bank	CYPRUS	351	AA-	1,837	19%	462	A	3,771	12%
302	293	Dubai Islamic Bank	UAE	350	AA-	2,389	15%	315	AA-	3,083	10%
303		Bankwest	AUSTRALIA	348	A+	5,398	6%				
304	292	Banca Popolare Di Vicenza	ITALY	347	A-			317	A-		
305	279	Mashreq	UAE	346	AA-			330	A+	3,968	8%
306	336	BCV	SWITZERLAND	343	AA-	4,469	8%	234	A+	3,323	7%
307	348	Sarasin	SWITZERLAND	340	A	2,280	15%	221	A	2,463	9%
308	353	AMG Affiliated Managers Group, Inc.	UNITED STATES	338	AA-	4,241	8%	217	AA-	2,703	8%
309	362	Synovus	UNITED STATES	337	AA	2,025	17%	212	A+	1,187	18%
310	350	Danamon	INDONESIA	337	A-	5,741	6%	220	A-	4,156	5%
311	364	Commerce Bank	UNITED STATES	334	AA-	3,195	10%	206	A	3,092	7%
312	323	EFG International	SWITZERLAND	333	A	1,760	19%	261	A	2,424	11%
313	165	Kuwait Finance House	KUWAIT	326	A+	10,743	3%	748	A+	10,172	7%
314	308	ING Bank Śląski	POLAND	325	A	3,842	8%	298	A	3,050	10%
315		Saitama Resona Bank	JAPAN	324	A	2,417	13%				
316	366	Close Brothers	BRITAIN	322	AA-	1,716	19%	206	A+	1,681	12%
317	395	Commercialbank	QATAR	322	AA-	5,040	6%	177	A	4,430	4%
318	338	FIBI	ISRAEL	319	A	1,518	21%	231	A-	1,512	15%
319	311	Banrisul	BRAZIL	319	A	3,940	8%	284	A	2,831	10%
320	297	GETIN Bank	POLAND	318	A	2,611	12%	307	A-	2,101	15%
321	380	DenizBank	TURKEY	317	A+	5,977	5%	192	A	3,639	5%
322		HDFC BANK	INDIA	315	A+	23,573	1%				
323	349	Banco do Nordeste	BRAZIL	310	A	2,729	11%	220	A-	1,909	12%
324	305	IDBI Bank	INDIA	309	AA-	2,562	12%	299	A+	1,876	16%
325	387	Hong Leong Group	MALAYSIA	307	A+	3,063	10%	190	A	1,967	10%
326	391	First Citizens	UNITED STATES	307	AA-	1,957	16%	182	A+	1,576	12%
327	427	GMAC Financial Services	UNITED STATES	306	A	3,312	9%	154	A+	2,350	7%
328	347	ADIB	UAE	305	A	1,874	16%	222	A	1,701	13%
329	351	MF Global	UNITED STATES	302	A	1,110	27%	218	A-	900	24%
330	369	BankMuscat	OMAN	300	AA	3,007	10%	202	A+	2,566	8%
331	306	Provident Financial Group	BRITAIN	297	A+	1,754	17%	299	A+	2,075	14%
332	313	ASB	AUSTRALIA	297	A+	5,398	5%	281	AA-	5,416	5%
333	256	BBK	SPAIN	296	AA-			381	A		
334	384	Halyk Bank	KAZAKHSTAN	295	AA	2,837	10%	191	A+	2,290	8%
335	417	City National Bank	UNITED STATES	295	AA-	2,767	11%	159	A+	2,046	8%
336		CIT	UNITED STATES	295	A	8,152	4%				
337	340	Van Lanschot	NETHERLANDS	295	A+	1,823	16%	228	A-	2,083	11%
338		BCP	PERU	294	AA-	6,925	4%				
339		The Bank Of Fukuoka	JAPAN	294	A	2,869	10%				
340	386	Popular	PUERTO RICO	294	A+	2,884	10%	190	A-	1,516	13%
341	66	Investors Group	CANADA	293	A+	6,560	4%	281	0	8,322	3%
342	265	Caixa Galicia	SPAIN	292	A+			364	A		
343	334	Indian Overseas Bank	INDIA	290	A+	1,836	16%	236	A	1,371	17%
344		Luzerner Kantonalbank	SWITZERLAND	288	AA-	2,741	10%				
345	321	Eaton Vance	UNITED STATES	285	A+	3,484	8%	267	A+	3,484	8%
346	357	Associated Bank	UNITED STATES	284	A+	2,337	12%	215	A+	1,553	14%
347	331	Federated	UNITED STATES	280	A	2,384	12%	241	A	2,827	9%
348		Valiant	SWITZERLAND	277	AA-	3,210	9%				
349	434	Banca Popolare di Sondrio	ITALY	276	A	2,846	10%	148	A-	3,010	5%
350	402	Banco Pastor	SPAIN	274	A	1,390	20%	172	A-	1,947	9%

Top 500 Most Valuable Banking Brands (351 - 400)

Rank 2011	Rank 2010	Brand	Domicile	Brand Value 2011	Brand Rating 2011	Market Cap 2011	Brand Value / Market Cap 2011 (%)	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap 2010 (%)
351		Shinkin Central Bank	JAPAN	273	AA-	8,964	3%				
352		BT	AUSTRALIA	273	A+	3,374	8%				
353	379	ACOM Solutions	JAPAN	272	A-	2,333	12%	192	A-	2,062	9%
354		PRAVEX-BANK	ITALY	271	A+	1,577	17%				
355	409	Bank of Ningbo	CHINA	270	A+	4,600	6%	164	A+	4,799	3%
356		Huatai Securities	CHINA	266	A	11,612	2%				
357	390	Basler Kanton	SWITZERLAND	263	AA-	4,589	6%	183	A	3,618	5%
358		East West Bank	UNITED STATES	262	AA	2,015	13%				
359	220	Shinsei Bank	JAPAN	262	A-	1,278	20%	508	A+	2,604	20%
360	428	FirstBank	NIGERIA	261	A+	2,447	11%	153	A	2,739	6%
361	342	Bank BPH	POLAND	260	A	1,483	18%	226	A	712	32%
362		WGZ Bank	GERMANY	260	A						
363		PanAmericano	BRAZIL	259	A-	1,228	21%				
364	253	BPI	PORTUGAL	259	AA-	1,965	13%	388	A	3,095	13%
365	n/a*	Cetelem	FRANCE	259	A+	689	38%	247	A+	727	34%
366	415	Sapporo Hokuyo Holdings	JAPAN	258	A	1,888	14%	160	A	1,314	12%
367	361	Frost Bank	UNITED STATES	255	AA	3,254	8%	212	AA-	2,866	7%
368	378	BPI	PHILIPPINES	255	AA	4,506	6%	193	AA-	3,305	6%
369		Newedge	FRANCE	254	A	1,014	25%				
370	460	EON Bank	MALAYSIA	254	A+	1,553	16%	134	A-	1,166	11%
371	359	Tullett Prebon	BRITAIN	249	A-	1,362	18%	215	A-	1,368	16%
372		ROSBANK	RUSSIA	246	BBB	2,840	9%				
373	251	Banca Carige	ITALY	246	A	2,969	8%	390	A-	5,377	7%
374	465	RAKBANK	UAE	245	AA	1,352	18%	132	A+	1,179	11%
375		Power Finance Corporation	INDIA	244	A+	9,399	3%				
376	274	Union Bank of India									
377	476	Och-Ziff Capital Management Group	UNITED STATES	244	A	5,343	5%	124	A	4,312	3%
378	410	Webster	UNITED STATES	244	AA-	1,413	17%	161	A	844	19%
379	442	Union Bank	JAPAN	244	AA-	1,359	18%	144	AA-	1,149	13%
380	346	Guoco Group	HONG KONG	243	A-	3,879	6%	223	A	3,762	6%
381	397	BDO	PHILIPPINES	241	AA	3,595	7%	176	A+	1,737	10%
382	302	Credito Valtellinese	ITALY	241	A+	688	35%	302	A	1,935	16%
383	227	Volksbanken AG	AUSTRIA	240	A+	3,329	7%	465	A-	3,770	12%
384		Banca Fideuram	ITALY	240	A+	1,955	12%				
385		Everbright Securities	CHINA	240	AA-	7,615	3%				
386	422	Bank Audi	LEBANON	240	A+	2,760	9%	158	A	2,568	6%
387	405	URALSIB	RUSSIA	238	A-	1,287	18%	169	BB	1,537	11%
388		Daewoo Securities	SOUTH KOREA	238	A	4,497	5%				
389	404	GFI	UNITED STATES	238	A+	579	41%	170	BBB	745	23%
390	471	Central Bank of India	INDIA	237	AA-	1,766	13%	127	A-	1,115	11%
391	320	Attijariwafa Bank	MOROCCO	237	A	7,802	3%	269	A	6,538	4%
392	317	Mercantil	VENEZUELA	236	A-	698	34%	274	A+	917	30%
393	345	Allahabad Bank	INDIA	235	A+	2,383	10%	224	A	1,164	19%
394	473	Metropolitan Bank	PHILIPPINES	235	AA-	3,297	7%	127	A	1,571	8%
395	252	Zions Bancorporation	UNITED STATES	235	AA-	1,320	18%	389	A	1,935	20%
396	327	Janus	UNITED STATES	235	AA-	2,072	11%	252	AA	2,552	10%
397	462	Suruga Bank	JAPAN	234	A+	2,352	10%	132	A+	2,312	6%
398		Challenger	AUSTRALIA	234	A-	2,153	11%				
399	367	Millennium	POLAND	234	A	2,096	11%	205	A-	1,493	14%
400		Banco Macro	ARGENTINA	233	AA-	2,516	9%				

Top 500 Most Valuable Banking Brands (401 - 450)

Rank 2011	Rank 2010	Brand	Domicile	Brand Value 2011	Brand Rating 2011	Market Cap 2011	Brand Value / Market Cap 2011 (%)	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap 2010 (%)
401		Taiwan Business Bank	TAIWAN	232	AA-	1,355	17%				
402	435	WestLB	GERMANY	230	A+			147	A		
403	424	Bank Asya	TURKEY	229	A+	2,159	11%	157	A+	1,938	8%
404	406	Doha Bank	QATAR	224	A+	2,826	8%	169	A	2,424	7%
405		Japan Research Institute	JAPAN	224	A	1,290	17%				
406	403	First Niagara	UNITED STATES	223	A	2,467	9%	171	A	2,402	7%
407		A+ Financial Services	JAPAN	222	A	577	39%				
408	399	Tradition	SWITZERLAND	222	BBB	668	33%	174	BB	816	21%
409	418	Arab Banking Corporation	BAHRAIN	220	AA-	1,555	14%	159	A+	1,380	12%
410		Sekerbank	TURKEY	219	A+	873	25%				
411	352	Joyo Bank	JAPAN	219	A	3,736	6%	217	A+	3,530	6%
412	433	Bank of Nanjin	CHINA	219	AA-	3,917	6%	149	A+	4,809	3%
413		Inbursa	MEXICO	219	A+	14,236	2%				
414	330	Zagrebacka Banka	CROATIA	218	A	2,878	8%	245	A+	3,457	7%
415		Bank of Greece	GREECE	216	AAA-	855	25%				
416	429	Taiwan Cooperative Bank	TAIWAN	216	A+	4,392	5%	153	A+	3,455	4%
417	335	Banque Privée Edmond de Rothschild	SWITZERLAND	215	A	2,118	10%	235	A-	2,339	10%
418	430	NISHI-NIPPON CITY BANK	JAPAN	215	A+	2,381	9%	151	A	1,901	8%
419		Fortress	UNITED STATES	215	A	1,773	12%				
420		Seven Bank	JAPAN	215	A	2,173	10%				
421	456	Nelnet	UNITED STATES	213	AA-	1,136	19%	136	AA-	727	19%
422	382	Gunma Bank	JAPAN	212	A	2,664	8%	192	A	2,502	8%
423		Grupo Financiero Galicia	ARGENTINA	211	A-	1,226	17%				
424		Fidelity National Financial	UNITED STATES	211	A-	551	38%				
425	392	CIB	EGYPT	210	AA+	4,548	5%	182	AA	2,997	6%
426	468	Laurentian Bank	CANADA	210	A+	1,062	20%	130	A-	876	15%
427	443	Union National Bank	UAE	209	AA-	2,193	10%	144	A+	2,196	7%
428	450	Investment Technology Group	UNITED STATES	209	AA-	599	35%	139	AA-	1,062	13%
429	497	Chugoku Bank	JAPAN	209	A+	2,914	7%	115	A	3,042	4%
430	485	Umpqua Bank	UNITED STATES	209	AA+	1,253	17%	120	AA	836	14%
431		Wilmington Trust	UNITED STATES	208	A+	672	31%				
432	376	BGC	UNITED STATES	206	A	1,516	14%	195	A	1,144	17%
433	489	Wing Hang Bank	HONG KONG	206	AA	3,463	6%	118	A	2,958	4%
434	477	77 Bank	JAPAN	204	A+	1,975	10%	123	A+	2,176	6%
435	388	Burgan Bank	KUWAIT	203	AA	2,354	9%	186	A+	1,440	13%
436	457	Bank of Hawaii	UNITED STATES	203	AA-	2,172	9%	135	A+	2,152	6%
437		Oldenburgische Landesbank	GERMANY	201	A+	1,345	15%				
438	411	VÚB Banka	SLOVAKIA	201	A+	1,478	14%	161	A	1,153	14%
439	479	Chang Hwa Bank	TAIWAN	201	AA-	4,236	5%	123	A+	2,888	4%
440	469	Cedyna	JAPAN	200	A-	890	23%	130	BB	961	13%
441	401	Kredyt Bank	POLAND	200	A	1,385	14%	173	A-	1,211	14%
442		Timber Hill	UNITED STATES	200	A+	484	41%				
443	223	ATEbank	GREECE	199	A+	1,157	17%	480	A	2,464	19%
444		Ogaki Kyoritsu Bank	JAPAN	197	A	1,069	18%				
445	309	CajaMurcia	SPAIN	197	A+			296	A		
446		Fulton Financial Corporation	UNITED STATES	196	AA-	1,873	10%				
447	437	Saudi Hollandi Bank	SAUDI ARABIA	196	A	2,938	7%	147	A	2,999	5%
448	396	Friesland Bank	NETHERLANDS	194	A+			177	A-		
449	393	Corporation Bank	INDIA	193	A+	2,319	8%	180	A	1,340	13%
450	461	Andhra Bank	INDIA	190	A+	1,786	11%	134	A	1,161	12%

Top 500 Most Valuable Banking Brands (451 - 500)

Rank 2011	Rank 2010	Brand	Domicile	Brand Value 2011	Brand Rating 2011	Market Cap 2011	Brand Value / Market Cap 2011 (%)	Brand Value 2010	Brand Rating 2010	Market Cap 2010*	Brand Value / Market Cap 2010 (%)
451	495	Dundee Wealth	CANADA	190	A-	2,226	9%	116	A-	1,715	7%
452	448	Bank Zenit	RUSSIA	190	AA-			139	A		
453	373	Central Finance	JAPAN	190	A-	522	36%	199	A		
454	498	Oberbank	AUSTRIA	190	A+	1,732	11%	115	A	1,695	7%
455	488	Banco Galicia	ARGENTINA	189	AA+	902	21%	119	AA-	501	24%
456	466	Shiga Bank	JAPAN	189	A+	1,555	12%	131	A+	1,626	8%
457		Samsung Securities	SOUTH KOREA	188	A	4,003	5%				
458		Wintrust Financial	UNITED STATES	187	A+	998	19%				
459	375	Bank of Kyoto	JAPAN	187	A+	3,290	6%	198	A+	3,293	6%
460		Boursorama	FRANCE	186	A	745	25%				
461		SVB Financial Group	UNITED STATES	186	AA	1,836	10%				
462	419	Redecard	BRAZIL	186	AA-	10,084	2%	159	A+	10,194	2%
463	432	Aareal Bank Group	GERMANY	186	AA-	1,009	18%	150	A	952	16%
464		Siam City Bank	THAILAND	186	A+	2,248	8%				
465	490	BICBANCO	BRAZIL	184	A	2,229	8%	118	A	1,700	7%
466		FirstMerit Bank	UNITED STATES	184	A	2,027	9%				
467		UMB	UNITED STATES	184	A	1,442	13%				
468	281	Hokuhoku Financial Group	JAPAN	183	A	1,487	12%	328	A	2,957	11%
469	416	St. Gallen Kantonalbank	SWITZERLAND	183	AA-	2,193	8%	160	A	2,583	6%
470	439	BancorpSouth	UNITED STATES	182	AA-	1,180	15%	146	A+	2,001	7%
471		BRE Bank	GERMANY	182	A+	519	35%				
472	365	Hachijuni Bank	JAPAN	180	A+	2,891	6%	206	A	3,132	7%
473	421	Banco di Sardegna	ITALY	180	A	677	27%	158	A-	788	20%
474		Bank Saint Petersburg	RUSSIA	180	A+	1,187	15%				
475	452	MLP	GERMANY	180	A	1,147	16%	138	A-	1,206	11%
476		EFG Hermes	EGYPT	179	AA-	2,015	9%				
477	441	CI Financial	CANADA	179	A	5,863	3%	144	A	5,445	3%
478	445	Yorkshire Bank	AUSTRALIA	178	A	3,499	5%	141	A-	2,354	6%
479	436	Clydesdale Bank	AUSTRALIA	178	A	3,499	5%	147	A	2,354	6%
480		TransCreditBank	RUSSIA	178	AA-	1,502	12%				
481		Graubündner Kantonalbank	SWITZERLAND	177	AA-	3,470	5%				
482		CACEIS Bank	FRANCE	176	A	940	19%				
483		BFT	FRANCE	175	A	936	19%				
484		Amundi	FRANCE	175	A	936	19%				
485		Woori Financial Group	SOUTH KOREA	174	A+	8,813	2%				
486	494	THE DAISHI BANK	JAPAN	174	A+	1,228	14%	116	A+	1,314	9%
487	389	Banif SGPS	PORTUGAL	174	A+	776	22%	185	A-	949	20%
488		JSC Bank CenterCredit	VIETNAM	174	A+	2,477	7%				
489	493	Trustmark	UNITED STATES	173	AA	1,388	12%	116	A+	1,081	11%
490	478	Valley National Bank	UNITED STATES	173	AA-	2,069	8%	123	A+	1,953	6%
491	455	SpareBank 1 SR-Bank	NORWAY	172	A+	1,094	16%	136	A	793	17%
492		Evercore Partners	UNITED STATES	171	A+	1,090	16%				
493	322	African Bank Investments Limited	SOUTH AFRICA	171	AA-	2,137	8%	266	A	3,117	9%
494	431	Yamaguchi Financial Group	JAPAN	170	A+	1,702	10%	151	A+	2,523	6%
495		Greenhill	UNITED STATES	169	A+	2,339	7%				
496	458	Commercial Bank of Dubai	UAE	169	AA-	1,607	11%	135	A+	1,898	7%
497	325	BCI	CHILE	168	A	6,049	3%	255	A	3,036	8%
498		Spar Nord	DENMARK	167	A	595	28%				
499	423	Hiroshima Bank	JAPAN	167	A	2,735	6%	157	A-	2,364	7%
500		Tokyo Tomin Bank	JAPAN	165	AA-	457	36%				
				851,640		6,037,225		654,104		5,363,949	

* Brand values for Société Générale, UniCredit, Intesa Sanpaolo, La Caixa, National Bank of Greece, CLSA, and Cetelem in 2010 have been restated due to a review of brand split assumptions

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