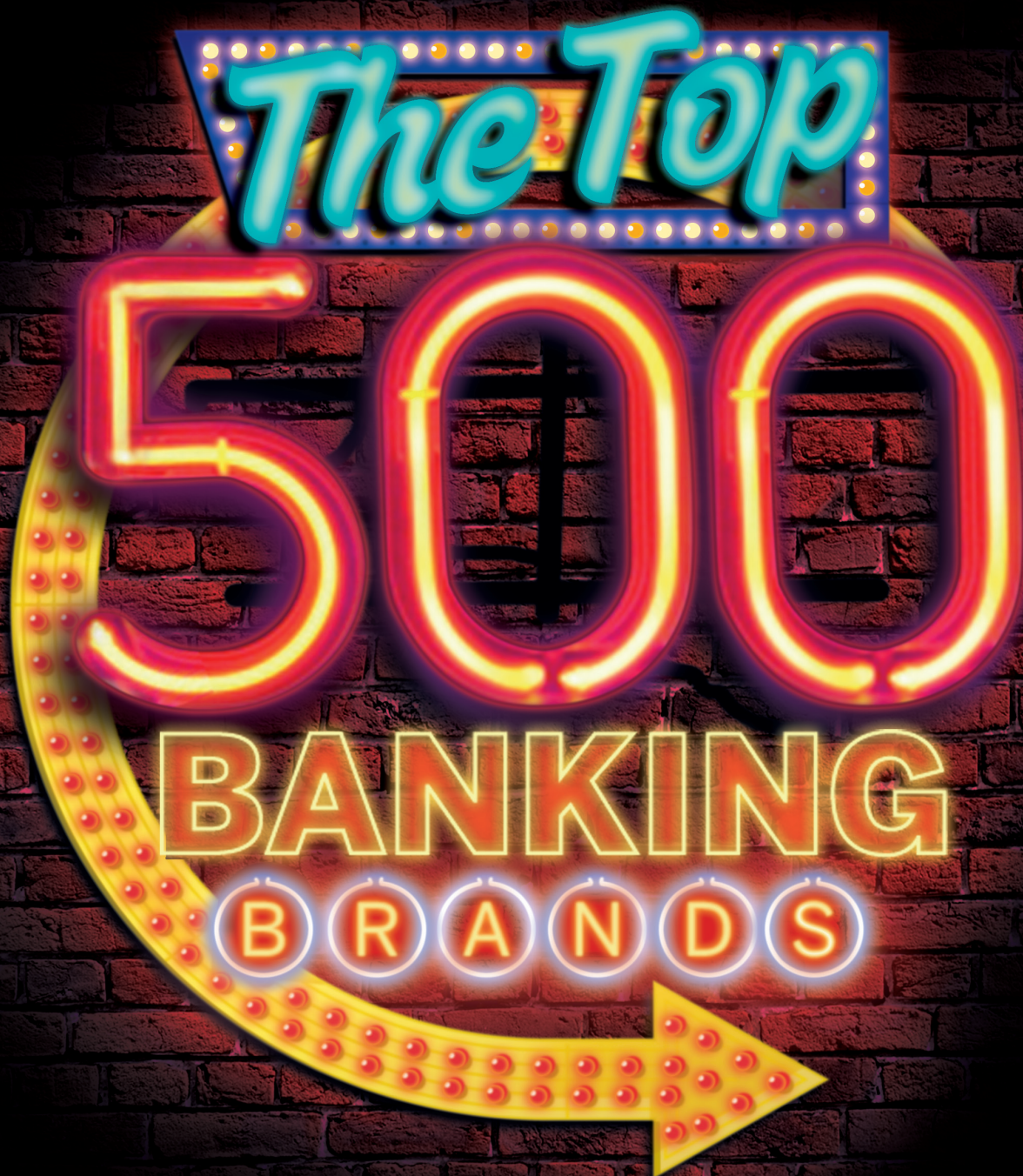


The Banker

GLOBAL FINANCIAL INTELLIGENCE SINCE 1926

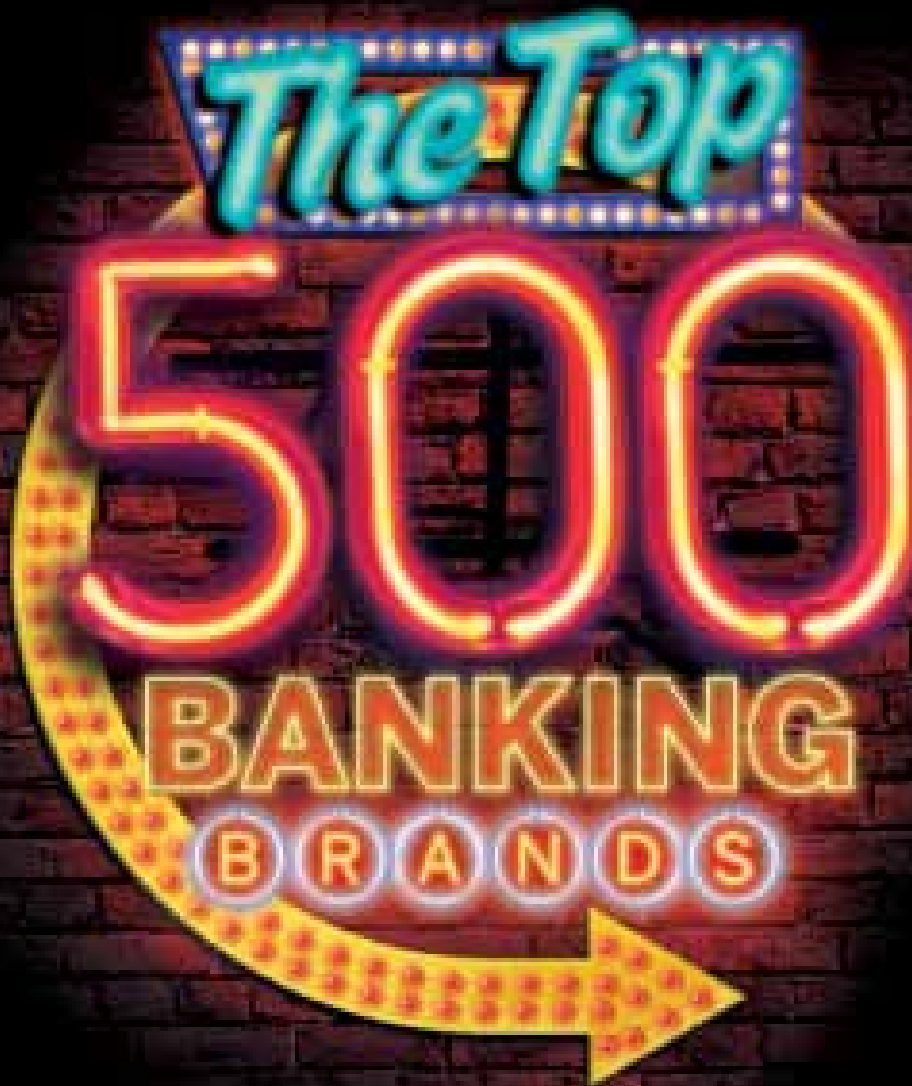
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In a still-volatile financial climate, building and maintaining strong brand is a vital part of every bank's operations. The Banker's Top 500 Banking Brands listing ranks the leading names. John Beck reports.

Once counted among the most trusted and stable of brands, many banks have experienced enormous reputational damage in recent years. Public and investor opinion turned on the financial sector as the crisis got under way in earnest back in 2008, and as blame was apportioned, banking brands suffered.

Now, after a period of damage control, many formerly well regarded banks are attempting to rebuild their battered reputations. At the same time, those, often emerging market institutions, which made it through the crisis relatively unscathed are seizing the chance to consolidate and develop brand value.

In the upper echelons of The Banker's Top 500 Banking Brands these two groups are strongly apparent. US banks in particular have staged something of a resurgence since 2010. Bank of America has emerged as the most valuable banking brand globally, while Wells Fargo clinched second place, relegating 2010 winner HSBC to third in the process. US brands posted strong increases in brand value across the Top 500, supported by increased performance expectations and renewed efforts to engage with disenchanted consumers.

Elsewhere, the BRIC countries (Brazil, Russia, India and China) experienced strong growth in brand value. Industrial and Commercial Bank of China (ICBC) took eighth place, while China Construction Bank rounded out the top 10, indicating that so far, Chinese banks have been unaffected by fears that the country's economy is becoming overheated. Meanwhile, Brazil's strong economic growth helped to boost Banco Bradesco to sixth place in the ranking, and saw Itaú climb to 11th, from 25th last year.

Perhaps unsurprisingly, the banks which have suffered most tend to have connections to the countries which make up the debt-plagued eurozone periphery, although Spanish giant Santander still netted fourth place and improved on 2010's brand value. French banks also lost out, with many of the country's larger names experiencing a significant downwards slide.

ECONOMIC GROWTH

Market capitalisation was one of the many factors taken into account when calculating the ranking. As a result, the resurgence of US banks in the Top 500 is in part backed by renewed optimism in the financial sector. This is also true

for Brazil, where significant economic growth has allowed the country's banks to improve the standing of their respective brands. "The appreciation of the Bradesco brand value is a result of the way the value of Brazil itself has appreciated," says the bank's CEO, Luiz Carlos Trabuco Cappi. "We have the advantage of working on the Brazilian market, which has managed to consolidate itself as a benchmark for a global economy that is still recovering."

Mr Cappi adds that this economic expansion created new opportunities to develop the Bradesco brand across Brazil. "This [growth] prospect reinforced our need to position ourselves in the market through our concept of being present in 100% of Brazil's towns and cities. We want to be close to the client and the non-client anywhere in terms of geography and also through any kind of remote access, whether the internet, or [Apple's] iPad or iPhone."

A spokesperson for ICBC also stresses the importance of parallel brand and business development, commenting that the bank looks to "continuously enhance brand building, deepen the relations between the brand building and business development" and that "the coordination and co-operation of the brand building and business marketing departments [has] strengthened [ICBC's] ability to react to market conditions".

BRAND BUILDING

Broader economic performance certainly counts for a lot, but it is but one of many ingredients that go into creating a strong brand, says Brand Finance CEO David Haigh, who notes that the top-ranked banks all possess a memorable visual identity, consistent and recognisable branding, as well as strong advertising slogans.

Another commonality among many of 2011's high-ranking banks is that they have seized the opportunity to consolidate and simplify their branding after mergers or acquisitions, Mr Haigh adds. "Consolidating banking brands saves money, makes life easier and increases brand value." Bank of America, for example, now incorporates Merrill Lynch, while Wells Fargo has absorbed Wachovia's operations. This trend further contributed to the increased success of US banks in the ranking, Mr Haigh says.

This applies in many countries. Itaú – the biggest winner in this year's ranking – merged with Unibanco back in 2008. Likewise, Santander, which is the most valuable brand in the retail banking sector and in Europe, completed its global rebranding operation in 2010 (incorporating various UK banks and Banco Real in Brazil) and has since made savings of 22% on its total marketing budget in two years., despite a number of high-profile international campaigns. "[In 2010] we still had some very valuable brands in the group such as Alliance and Leicester, but they have now changed to Santander," says María Sánchez del Corral, head of global branding, marketing and corporate advertising at Santander. "One strong brand is good in terms of efficiency." The approach appears to be paying off. In the UK, for example, just 20% of consumers were familiar with the bank three years ago, but this figure has now increased to 98%, the bank says.

Santander's 2010 international marketing strategy included the first year of the bank's sponsorship of the Ferrari team in motorsport's Formula One (the bank previously sponsored the McLaren team), a strategy which has already paid for itself and led to an increase in media coverage and brand awareness, Ms del Corral adds.

TOUTING TRANSPARENCY

Mr Haigh cautions however that while good advertising can draw attention to a brand, publicity must be backed up with performance. "The things that really drive performance are the deliverables which people remember, the attributes which define [the banks] as providers," he says.

"It's about expressing our commitments through all communication channels and delivering on those commitments in customers' experiences with us," says Dave King, senior vice-president of enterprise marketing with Wells Fargo. "If those things are in place consistently over the years, then you have a good chance to build a strong brand."

Bank of America has also continued with its conventional advertising campaigns, but that only constitutes a small part of its brand building and marketing tactics, says its global strategy and marketing officer Anne Finucane. "In the past, brands were built traditionally on what the quarterly numbers said plus an advertising budget and good PR," she says. "Now, we need to deal with the reality of an imperfect industry, which certainly has had its issues, but is working hard [to remedy them]. We as a company are demonstrating there are lessons learned... The idea of brand management is to recognise the reality, [and] to do whatever we can in terms of what matters most to consumers and contributing to public policy to embrace that which we think moves the world economy and domestic economies forward."

To achieve this, Bank of America has been active in engaging with various public policy initiatives, Ms Finucane says, including supporting the US Dodd-Frank Act's Bureau of Consumer Financial Protection. Bank of America also holds regular meetings with electoral officials and community advocates and has appointed a number of consumer policy executives.

Ms Finucane also credits Bank of America's early repayment of Troubled Asset Relief Program (TARP) funds, the appointment of a new CEO in the shape of Brian Moynihan, and its philanthropic efforts for improving public perception of the brand.

A more earnest, humble approach to publicity coupled with a tentative admission that the industry has made mistakes has become increasingly conspicuous over the past 12 months. Even Goldman Sachs, known for its often rather aloof stance on such issues, has introduced a 63-page, 39-step plan designed to address criticisms of its business practices and improve treatment of clients.

How much of a genuine impact these industry-wide efforts will have remains to be seen, but a change of attitude may well be needed to ensure continued success and safeguard brand reputation. Despite strong results, negative publicity in 2010 damaged Goldman's brand value to the extent that the bank slipped to 16th position globally, down from seventh in last year's ranking. **IB** >>

METHODOLOGY

METHODOLOGY

The methodology employed by Brand Finance in this Top 500 Banking Brands listing uses a discounted cash-flow technique to discount estimated future royalties at an appropriate discount rate, to arrive at a net present value of the trademark and associated intellectual property: the brand value.

The steps in this process are to:

1. Obtain brand-specific financial and revenue data. The net revenue was then segmented into the following revenue streams: retail banking, commercial banking, wholesale banking, investment banking, bancassurance, asset management, mortgages, wealth management and credit cards.

2. 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 to 2015) based on three sources: IBES, historic growth and gross domestic product (GDP) growth.
- Perpetuity growth based on a combination of growth expectations (GDP and IBES).

3. Establish the royalty rate for each bank.

This is done by:

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

4. Calculate the discount rate specific to each bank, taking account of its size, geographical presence, reputation, gearing and brand rating.

5. Discount future royalty stream (explicit forecast and perpetuity periods) to a net present value – ie. the brand value.

Royalty relief approach

Brand Finance uses a 'relief from royalty' methodology that determines the value of the brand in relation to the royalty rate that would be payable for its use, were it owned by a third party. The royalty rate is applied to future revenue to determine an earnings stream that is attributable to the brand. The brand earnings stream is then discounted back to a net present value. The 'relief from royalty' approach is used for two reasons: it is favoured by tax authorities and the courts because it calculates brand values by reference to documented third-party transactions; and it can be carried out based on publicly available financial information.

Brand ratings

These are calculated using Brand Finance's BrandBeta® analysis which benchmarks the strength, risk and 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.

WINNERS 2011

Rank	Brand	Change in brand value (2010-2011) \$m
1	Itaú	9,744
2	Wells Fargo	7,029
3	Chase	5,750
4	Bradesco	5,379
5	Deutsche Bank	5,307
6	ICBC	5,111
7	Credit Suisse	5,067
8	China Construction Bank	5,016
9	Bank of America	4,572
10	Barclays	4,224
11	Bank of China	3,641
12	Agricultural Bank of China	3,251
13	Banco do Brasil	2,864
14	American Express	2,792
15	Citi	2,771
16	BNP Paribas	2,583
17	Bank Of Communications	2,207
18	Sumitomo Mitsui Financial Group	2,050
19	Royal Bank of Canada	1,899
20	Mizuho	1,841

Source: The Banker/Brand Finance

LOSERS 2011

Rank	Brand	Change in brand value (2010-2011) \$m
1	Morgan Stanley	-1,050
2	Crédit Agricole	-911
3	Criteria CaixaCorp	-885
4	HSBC	-840
5	Discover	-804
6	Eurobank EFG	-737
7	National Bank of Greece	-701
8	DZ Bank	-650
9	Alpha Bank	-604
10	Natixis	-553
11	Allied Irish Bank	-553
12	Blackstone	-530
13	Caixa Geral de Depósitos	-513
14	Société Générale	-482
15	Goldman Sachs	-481
16	Commerzbank	-453
17	Kuwait Finance House	-422
18	KBC	-398
19	Swedbank	-396
20	SNS Reaal	-367

Source: The Banker/Brand Finance

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 year ending December 31, 2010.

TABLES

RETAIL BANKING TOP 10

Rank	Brand	Value 2011 \$m	Value 2010 \$m
1	Santander	24,360	22,990
2	Wells Fargo	19,984	18,463
3	Bradesco	18,129	12,879
4	HSBC	15,857	17,814
5	BBVA	9,753	9,753
6	Chase	8,879	8,429
7	ICBC	6,409	5,022
8	Sberbank	6,155	6,733
9	MUFJ	4,891	4,436
10	Bank of America	4,696	22,630

Source: The Banker/Brand Finance

COMMERCIAL BANKING TOP 10

Rank	Brand	Value 2011 \$m	Value 2010 \$m
1	ICBC	10,706	5,301
2	Banco do Brasil	9,526	6,662
3	China Construction Bank	7,643	5,734
4	Sberbank	5,857	n/a
4	Agricultural Bank of China	5,389	n/a
5	Toronto-Dominion Bank	4,748	n/a
6	Citi	4,123	n/a
7	Sumitomo Mitsui Financial Group	3,620	n/a
8	Mizuho	3,532	2,084
9	HSBC	3,414	4,015

Source: The Banker/Brand Finance

WHOLESALE BANKING TOP 10

Rank	Brand	Value 2011 \$m
1	Bank of America	5,333
2	Wells Fargo	4,963
3	Standard Chartered	4,526
4	BNP Paribas	4,181
5	Bank of China	2,423
6	State Bank of India	2,411
7	Agricultural Bank of China	2,208
8	Rabobank	2,090
9	Santander	1,591
10	Standard Bank	1,329

Source: The Banker/Brand Finance

INVESTMENT BANKING TOP 10

Rank	Brand	Value 2011 \$m
1	JPMorgan	11,394
2	Deutsche Bank	9,615
3	Goldman Sachs	9,479
4	Credit Suisse	8,481
5	BNP Paribas	8,425
6	Barclays	7,784
7	HSBC	7,208
8	Bank of China	6,735
9	China Construction Bank	5,939
10	Morgan Stanley	4,107

Source: The Banker/Brand Finance

WEALTH MANAGEMENT TOP 10

Rank	Brand	Value 2011 \$m
1	UBS	7,618
2	Credit Suisse	4,514
3	Wells Fargo	3,997
4	Bank of America Merrill Lynch	3,629
5	Deutsche Bank	3,205
6	Citi	2,310
7	Morgan Stanley	2,079
8	Commerzbank	1,522
9	Julius Baer Group	1,273
10	HSBC	1,153

Source: The Banker/Brand Finance

CREDIT CARDS TOP 10

Rank	Brand	Value 2011 \$m	Value 2010 \$m
1	American Express	14,146	11,647
2	Bank of America	13,365	n/a
3	Itaú	9,885	n/a
4	Chase	9,149	4,392
5	Visa	6,555	4,850
6	Mastercard	3,931	3,186
7	Citi	3,083	6,218
8	Barclaycard	2,826	2,815
9	MUFJ	1,167	820
10	Capital One	1,078	n/a

Source: The Banker/Brand Finance

MORTGAGES TOP 10

Rank	Brand	Value 2011 \$m	Value 2010 \$m
1	Bank of America	3,251	n/a
2	Rabobank	982	n/a
3	Sumitomo Mitsui Financial Group	976	324
4	Eurohypo	724	n/a
5	DZ Bank	711	n/a
6	Fannie Mae	561	n/a
7	Northern Rock	525	n/a
8	BB&T	511	400
9	Wüstenrot & Württembergische	414	n/a
10	Criteria CaixaCorp	376	n/a

Source: The Banker/Brand Finance

BANCASSURANCE TOP 10

Rank	Brand	Value 2011 \$m	Value 2010 \$m
1	R+V	1,019	n/a
2	DZ Bank	1,003	n/a
3	Ameriprise Financial	757	n/a
4	Royal Bank of Canada	686	377
5	Suncorp	655	528
6	Bradesco	533	411
7	Crédit Agricole	387	n/a
8	Wüstenrot & Württembergische	253	549
9	BB&T	178	116
10	Lloyds TSB	161	52

Source: The Banker/Brand Finance

ASSET MANAGEMENT TOP 10

Rank	Brand	Value 2011 \$m	Value 2010 \$m
1	Goldman Sachs	3,927	4,314
2	BNP Paribas	3,604	2,145
3	BlackRock	2,591	1,580
4	JPMorgan	1,846	911
5	KKR	1,832	n/a
6	Franklin Templeton Investments	1,713	n/a
7	ONEX	1,490	n/a
8	Itaú	1,484	n/a
9	Deutsche Bank	1,174	n/a
10	Invesco	1,121	714

Source: The Banker/Brand Finance

TOTAL BRAND VALUE BY SECTOR (\$M)

Sector	2011	2010	2009
Retail	285,390	343,736	225,532
Commercial	131,861	111,004	73,326
Wholesale	59,311	127,034	93,996
Investment	177,007	n/a	n/a
Credit cards	69,991	37,667	22,994
Mortgages	12,787	3,559	1,184
Insurance	7,217	5,672	3,629
Asset management	37,718	32,038	20,434
Wealth management	50,165	n/a	n/a
Other	15,959	19,332	18,219

Source: The Banker/Brand Finance

TOTAL BRAND VALUE BY REGION (\$M)

Region	2011	2010	2009
Europe	264,860	257,209	153,581
North America	215,144	165,689	128,420
Central America	2,229	1,786	1,441
South America	75,577	59,775	32,516
Asia	161,920	119,890	91,349
Middle East	14,486	13,150	7,376
Africa	21,202	14,911	11,527
Pacific	39,943	35,409	23,326
Rest of the World	56,278	48,488	32,514
Total	851,640	716,306	482,050

Source: The Banker/Brand Finance

TOTAL BRAND VALUE BY COUNTRY TOP 50

Rank	Country	Total brand value \$m	Count of brands
1	US	230,732	90
2	China	78,044	20
3	UK	74,974	20
4	Brazil	46,906	9
5	Spain	46,424	17
6	France	45,883	24
7	Germany	34,741	20
8	Japan	32,569	41
9	Switzerland	29,456	17
10	Canada	28,474	11
11	Italy	24,449	22
12	Australia	23,152	17
13	Russia	15,671	8
14	India	14,741	18
15	Sweden	10,924	4
16	Turkey	10,631	11
17	Netherlands	8,519	4
18	South Africa	7,460	6
19	South Korea	7,459	10
20	Austria	7,297	4
21	Malaysia	5,845	7
22	UAE	5,339	10
23	Belgium	4,748	3
24	Saudi Arabia	4,682	7
25	Denmark	4,571	5
26	Poland	4,525	9
27	Singapore	4,350	3
28	Thailand	4,277	7
29	Israel	3,611	5
30	Hong Kong	3,139	4
31	Greece	2,818	6
32	Indonesia	2,655	5
33	Norway	2,605	2
34	Portugal	2,073	4
35	Qatar	1,617	4
36	Colombia	1,283	2
37	Kuwait	1,272	3
38	Ireland	1,061	2
39	Cyprus	966	2
40	Chile	810	2
41	Mexico	800	2
42	Philippines	730	3
43	Peru	686	2
44	Kazakhstan	684	2
45	Hungary	669	1
46	Nigeria	668	2
47	Taiwan	649	3
48	Argentina	633	3
49	Bahrain	586	2
50	Luxembourg	570	1

Source: The Banker/Brand Finance

TOP FIVE BY BRAND VALUE IN EUROPE

Rank	Brand	Value 2011 \$m	Value 2010 \$m
1	Santander	16,953	16,116
2	BNP Paribas	12,783	10,654
3	Sberbank	12,012	11,729
4	Barclays	11,652	9,040
5	HSBC	9,945	10,645

Source: The Banker/Brand Finance

TOP FIVE BY BRAND VALUE IN ASIA-PACIFIC

Rank	Brand	Value 2011 \$m	Value 2010 \$m
1	ICBC	16,773	11,821
2	China Construction Bank	16,765	11,866
3	Bank of China	12,940	9,405
4	Agricultural Bank of China	9,283	6,032
5	HSBC	5,995	5,592

Source: The Banker/Brand Finance

TOP FIVE BY BRAND VALUE IN THE AMERICAS

Rank	Brand	Value 2011 \$m	Value 2010 \$m
1	Wells Fargo	28,944	21,916
2	Bank of America	26,699	24,174
3	Bradesco	18,332	13,157
4	Itau	16,655	6,911
5	Chase	14,241	9,933

Source: The Banker/Brand Finance

TOP FIVE BY BRAND VALUE IN THE MIDDLE EAST

Rank	Brand	Value 2011 \$m	Value 2010 \$m
1	Emirates NBD	1,238	943
2	National Bank Of Abu Dhabi	1,142	835
3	Bank Hapoalim	1,113	814
4	Leumi	946	738
5	Standard Chartered	933	910

Source: The Banker/Brand Finance

TOP FIVE BY BRAND VALUE IN AFRICA

Rank	Brand	Value 2011 \$m	Value 2010 \$m
1	Deutsche Bank	2,580	480
2	Barclays	2,537	2,064
3	Standard Bank	2,045	1,294
4	ABSA	1,864	1,381
5	Goldman Sachs	1,835	1,231

Source: The Banker/Brand Finance

TOP 500 BRANDS

Currency USD million			Domicile	Brand value 2011	Brand rating 2011	Market cap 2011	Brand value/market cap (%)	Brand value 2010	Brand rating 2010	Currency USD million			Domicile	Brand value 2011	Brand rating 2011	Market cap 2011	Brand value/market cap (%)	Brand value 2010	Brand rating 2010
Rank 2011	Rank 2010	Brand								Rank 2011	Rank 2010	Brand							
1	2	Bank of America	US	30,619	AAA-	120,195	25%	26,047	AAA+	51	60	State Street	US	3,411	AA-	19,407	18%	2,598	AA-
2	4	Wells Fargo	US	28,944	AA+	136,069	21%	21,916	AA	52	44	Westpac	Australia	3,384	AA	42,512	8%	3,280	AA+
3	1	HSBC	UK	27,632	AAA	171,163	16%	28,472	AAA+	53	54	RBS	UK	3,346	A	41,406	8%	2,838	A-
4	3	Santander	Spain	26,150	AAA	100,281	26%	25,576	AAA+	54	61	Lloyds TSB	UK	3,332	A	24,477	14%	2,595	A
5	8	Chase	US	19,150	AA-	90,089	21%	13,400	AA	55	68	CIBC	Canada	3,276	A+	29,149	11%	2,255	A+
6	9	Bradesco	Brazil	18,678	AAA	69,604	27%	13,299	AAA-	56	69	China Merchants Bank	China	3,189	A+	43,803	7%	2,212	AA-
7	10	Barclays	UK	17,358	AA	50,683	34%	13,134	AA	57	71	BB&T	US	3,067	AA+	16,679	18%	2,056	AA
8	12	ICBC	China	17,194	AA	218,132	8%	12,083	AA+	58	40	Commerzbank	Germany	3,067	AA+	7,579	40%	3,521	A+
9	5	Citi	US	17,133	AA	105,323	16%	14,362	A+	59	52	ANZ	Australia	2,977	AA+	50,999	6%	2,873	AA
10	13	China Construction Bank	China	17,092	AA	205,564	8%	12,076	AA+	60	55	Danske Bank	Denmark	2,948	A+	16,823	18%	2,835	A+
11	25	Itaú	Brazil	16,655	AA	98,923	17%	6,911	AAA-	61	86	SunTrust Bank	US	2,821	AA-	13,448	21%	1,724	A+
12	6	BNP Paribas	France	16,643	AAA-	64,882	26%	14,060	AA	62	66	HypoVereinsbank	Italy	2,813	A	11,493	24%	2,434	A
13	11	American Express	US	15,529	AA	45,505	34%	12,737	AA	63	51	Crédit Mutuel	France	2,677	AA-	n/a	n/a	2,955	A-
14	18	Deutsche Bank	Germany	15,169	AA+	52,442	29%	9,862	AA-	64	84	Nomura	Japan	2,651	A+	20,290	13%	1,767	A-
15	20	Credit Suisse	Switzerland	13,497	AAA-	46,645	29%	8,430	AA	65	85	Halifax	UK	2,632	A-	18,439	14%	1,738	BB
16	7	Goldman Sachs	US	13,406	AAA-	81,679	16%	13,887	AAA+	66	93	BlackRock	US	2,591	AA+	32,739	8%	1,580	AA
17	19	Bank of China	China	13,257	AA+	131,499	10%	9,615	AA	67	82	Raiffeisen Bank International	Austria	2,575	AA-	8,001	32%	1,851	A
18	14	JPMorgan	US	13,241	AA-	66,615	20%	11,732	AA-	68	104	Postbank	Germany	2,506	AA-	7,596	33%	1,475	A
19	15	Sberbank	Russia	12,012	AA+	64,329	19%	11,729	AA+	69	70	ICICI Bank	India	2,501	AA	28,809	9%	2,164	AA-
20	17	BBVA	Spain	10,720	AA+	51,233	21%	10,727	AA-	70	53	KBC	Belgium	2,466	A	16,617	15%	2,864	BBB
21	22	UBS	Switzerland	9,915	AA	67,481	15%	8,261	AA-	71	75	DnB NOR	Norway	2,433	AA	21,925	11%	1,964	A+
22	26	Banco do Brasil	Brazil	9,526	AA+	49,565	19%	6,662	AA+	72	111	Banamex	US	2,406	A+	18,693	13%	1,356	A+
23	28	Agricultural Bank of China	China	9,283	A+	134,233	7%	6,032	A+	73	78	China CITIC	China	2,342	A+	29,348	8%	1,866	A+
24	n/a*	Société Générale	France	8,153	AA-	30,080	27%	8,635	AA-	74	100	Ameriprise Financial	US	2,283	AA	12,552	18%	1,498	A
25	29	Rabobank	Netherlands	7,423	AA-	n/a	n/a	5,627	AA+	75	91	Isbank	Turkey	2,280	AA	19,221	12%	1,662	AA-
26	24	Standard Chartered	UK	7,419	AAA-	61,411	12%	7,332	AAA-	76	105	Standard Bank	South Africa	2,257	AAA-	23,659	10%	1,416	AA+
27	27	MUFJ	Japan	7,336	A+	66,317	11%	6,393	A+	77	81	Macquarie	Australia	2,207	AA	12,083	18%	1,854	AA
28	32	Royal Bank of Canada	Canada	7,069	AA+	76,612	9%	5,170	AA	78	108	NatWest	UK	2,200	A	16,673	13%	1,391	A-
29	23	Morgan Stanley	US	6,857	AA-	35,022	20%	7,907	A+	79	98	Hang Seng Bank	Hong Kong	2,199	AA	28,932	8%	1,507	AA-
30	n/a*	UniCredit	Italy	6,621	AA-	24,315	27%	5,325	A+	80	n/a	Kookmin	South Korea	2,197	AA	17,869	12%	n/a	n/a
31	31	Toronto-Dominion Bank	Canada	6,604	AA-	63,962	10%	5,179	AA+	81	99	CIC	France	2,185	A+	6,918	32%	1,501	A
32	33	Visa	US	6,555	A-	48,779	13%	5,037	AAA-	82	87	LCL	France	2,151	A	8,028	27%	1,718	A
33	37	Nordea	Sweden	5,741	AA+	43,856	13%	4,509	AA	83	73	SEB	Sweden	2,069	AA-	16,673	12%	2,039	AA-
34	36	State Bank of India	India	5,670	AAA-	46,417	12%	4,551	AA+	84	59	Natixis	France	2,062	AA-	15,918	13%	2,615	AA-
35	42	Sumitomo Mitsui Financial Group	Japan	5,512	A+	37,945	15%	3,462	A	85	114	Charles Schwab	US	2,046	AA	16,893	12%	1,303	AA-
36	45	Bank Of Communications	China	5,476	AA-	56,876	10%	3,269	AA	86	97	DBS	Singapore	2,041	AA+	25,279	8%	1,520	AA
37	39	US Bank	US	5,416	AA	42,868	13%	3,777	AA	87	127	Handelsbanken	Sweden	2,031	AA	20,639	10%	1,105	A
38	43	PNC	US	4,993	AA	27,899	18%	3,383	AA-	88	119	CMBC	China	1,951	A+	21,681	9%	1,204	A+
39	63	Mizuho	Japan	4,349	A+	33,214	13%	2,508	A+	89	121	Bank Of Scotland	UK	1,893	A-	15,185	12%	1,183	BB
40	34	DZ Bank	Germany	4,303	AA-	n/a	n/a	4,953	A	90	109	ABSA	South Africa	1,876	AA	13,626	14%	1,390	AA+
41	46	Erste	Austria	4,293	AA	16,084	27%	3,229	AA-	91	76	SPD Bank	China	1,836	A+	22,977	8%	1,962	AA-
42	38	National Australia Bank	Australia	4,176	AA-	35,214	12%	4,073	A+	92	n/a	KKR	US	1,832	A+	7,226	25%	n/a	n/a
43	64	BNY Mellon	US	4,156	AA-	32,124	13%	2,477	A+	93	83	VTB	Russia	1,785	A+	31,323	6%	1,818	A
44	62	Scotiabank	Canada	4,120	AA-	52,473	8%	2,579	A	94	115	Akbank	Turkey	1,780	AAA-	22,788	8%	1,242	AA+
45	48	Mastercard	US	3,931	A	25,753	15%	3,186	AA+	95	123	Garanti	Turkey	1,754	AAA-	24,598	7%	1,164	AA+
46	41	Commonwealth Bank	Australia	3,858	AAA-	54,746	7%	3,475	AA+	96	140	Fifth Third Bancorp	US	1,752	AA-	9,970	18%	952	A
47	56	BMO Financial Group	Canada	3,797	A+	32,990	12%	2,767	A+	97	124	Scottish Widows	UK	1,738	A+	10,736	16%	1,151	A
48	35	Crédit Agricole	France	3,706	AA-	13,251	28%	4,617	A+	98	79	St George	Australia	1,722	AA	13,496	13%	1,864	AA-
49	58	Bank of America Merrill Lynch	US	3,629	A	13,355	27%	2,694	A+	99	77	Franklin Templeton Investments	US	1,713	A+	25,377	7%	1,908	AA-
50	57	Capital One	US	3,584	AA-	17,937	20%	2,758	A	100	117	Industrial Bank	China	1,705	A+	21,835	8%	1,221	A-

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Rank 2011	Rank 2010	Brand								Rank 2011	Rank 2010	Brand							
101	n/a*	Intesa Sanpaolo	Italy	1,691	AA	8,447	20%	1,435	A+	151	134	NORD/LB	Germany	968	AA-	n/a	n/a	789	A
102	n/a	DekaBank	Germany	1,679	AA-	n/a	n/a	n/a	n/a	152	131	Resona Bank	Japan	967	A	7,147	14%	982	A+
103	n/a	Credit du Nord	France	1,659	A	6,528	25%	n/a	n/a	153	101	Caixa Geral de Depósitos	Portugal	967	AA-	n/a	n/a	1,480	A+
104	112	Regions	US	1,609	A	9,244	17%	1,334	BBB	154	n/a	Charter One	UK	956	A+	4,181	23%	n/a	n/a
105	152	CIMB	Malaysia	1,564	AAA-	19,254	8%	872	A+	155	141	HDFC Bank	India	913	AA	25,051	4%	951	AA-
106	90	Dexia	Belgium	1,553	A+	6,410	24%	1,679	A+	156	173	Halkbank	Turkey	908	AA	12,011	8%	714	AA-
107	139	UBI Banca	Italy	1,519	A+	6,524	23%	958	A-	157	136	Bank Pekao	Poland	903	A+	16,392	6%	978	A+
108	n/a	Banca IMI	Italy	1,516	A+	8,627	18%	n/a	n/a	158	201	Grupo Bancolombia	Colombia	900	AA	12,786	7%	578	A+
109	149	Al Rajhi Bank	Saudi Arabia	1,504	AA+	30,919	5%	922	AA	159	190	Wüstenrot & Württembergische Ag	Germany	897	A-	2,390	38%	629	BBB
110	151	Cheltenham & Gloucester	UK	1,502	AA	7,730	19%	880	A+	160	194	Ulster Bank	UK	892	AA	3,287	27%	604	A+
111	n/a	Bank Austria	Italy	1,501	A+	8,360	18%	n/a	n/a	161	205	Credit Saison	Japan	892	A+	2,735	33%	566	A
112	n/a	ONE X	Canada	1,490	A	3,385	44%	n/a	n/a	162	89	Discover	US	886	A	8,864	10%	1,690	A-
113	129	PKO Bank Polski	Poland	1,480	AA	19,692	8%	1,062	AA-	163	207	Daewa Securities Group	Japan	886	A+	7,461	12%	560	A
114	74	Blackstone	US	1,467	AA	14,297	10%	1,997	A+	164	144	Citic Securities	China	866	AA-	16,823	5%	931	AA-
115	153	Monte Dei Paschi Di Siena	Italy	1,404	A	9,458	15%	852	BBB	165	n/a*	National Bank of Greece	Greece	863	AA-	6,992	12%	1,564	AA-
116	125	Malayan Bank	Malaysia	1,403	A+	17,979	8%	1,135	A+	166	182	Bank of Moscow	Russia	842	AA-	n/a	n/a	653	A
117	116	Yapi Kredi	Turkey	1,395	AA-	16,007	9%	1,226	AA	167	203	Hua Xia Bank	China	832	A+	8,486	10%	572	A
118	n/a	BNL Banca Commerciale	France	1,376	A+	6,763	20%	n/a	n/a	168	166	Sabadell	Spain	829	AA	6,068	14%	744	AA-
119	131	Northern Trust	US	1,339	AA+	11,674	11%	999	AA-	169	n/a	Cofidis	France	828	A	n/a	n/a	n/a	n/a
120	181	Julius Baer Group	Switzerland	1,302	AA+	7,795	17%	659	AA-	170	88	Criteria CaixaCorp	Spain	806	AA-	18,313	4%	1,692	AA
121	132	KeyBank	US	1,300	A+	7,465	17%	984	A	171	209	T Rowe Price	US	800	A+	13,115	6%	546	A+
122	146	UOB	Singapore	1,277	AA-	22,055	6%	929	AA-	172	236	Helaba Landesbank Hessen-Thüringen	Germany	798	A+	n/a	n/a	430	A
123	n/a*	La Caixa	Spain	1,273	AA+	n/a	n/a	1,627	AA	173	225	Samba Financial Group	Saudi Arabia	792	AA-	15,140	5%	475	A
124	133	Nedbank Group	South Africa	1,268	AA-	10,043	13%	983	AA-	174	n/a	Nossa Caixa	Brazil	789	A	5,776	14%	n/a	n/a
125	135	Shinhan Financial Group	South Korea	1,263	A	n/a	n/a	980	A+	175	n/a	Sallie Mae	US	783	A+	5,464	14%	n/a	n/a
126	235	E*Trade Financial	US	1,257	AA-	3,220	39%	431	A+	176	162	Banesto	Spain	779	AA-	6,872	11%	780	A+
127	113	Banco Popolare	Italy	1,253	A	3,195	39%	1,330	A	177	249	Caixa Catalunya	Spain	761	A	n/a	n/a	394	A-
128	167	National Bank	Canada	1,247	A+	10,444	12%	741	A	178	240	Bangkok Bank	Thailand	752	AA-	9,681	8%	425	A+
129	130	Suncorp	Australia	1,241	A	8,945	14%	1,030	A	179	229	Riyad Bank	Saudi Arabia	751	AA-	11,290	7%	461	A+
130	142	Emirates NBD	UAE	1,238	AA	4,464	28%	943	AA-	180	217	First Gulf Bank	UAE	750	AA+	5,615	13%	517	AA
131	138	Investec	South Africa	1,225	AA-	6,100	20%	972	AA-	181	234	Comerica	US	750	A+	6,811	11%	432	A
132	128	Caja Madrid	Spain	1,221	AA	n/a	n/a	1,102	A+	182	177	NBK	Kuwait	743	AA+	16,558	4%	685	AA
133	179	Public Bank	Malaysia	1,217	AAA-	12,997	9%	673	AA-	183	168	MLC	Australia	734	A+	6,086	12%	734	A
134	158	Bank Hapoalim	Israel	1,168	AA-	5,865	20%	815	A	184	n/a	National Bank of Belgium	Belgium	729	A+	2,011	36%	n/a	n/a
135	170	M&T Bank	US	1,146	AA-	11,209	10%	718	A+	185	185	Eurohypo	Germany	724	A+	1,869	39%	641	A
136	156	National Bank Of Abu Dhabi	UAE	1,142	AA	7,651	15%	835	AA	186	187	Shenzhen Development Bank	China	721	A	8,991	8%	640	A-
137	171	Invesco	US	1,121	AA-	10,388	11%	714	AA-	187	219	Korea Exchange Bank	South Korea	721	A	7,742	9%	509	A
138	155	Raymond James	US	1,103	AA-	3,333	33%	838	AA-	188	186	Banca Popolare Di Milano	Italy	716	A+	2,045	35%	641	A-
139	120	Banco Popular	Spain	1,087	AA	8,523	13%	1,187	AA-	189	210	QNB	Qatar	703	AA+	16,786	4%	545	AA
140	103	Swedbank	Sweden	1,082	A	13,164	8%	1,478	A+	190	183	Mediobanca	Italy	695	A	8,251	8%	645	A+
141	157	Leumi	Israel	1,066	AA	6,225	17%	830	A+	191	n/a	CR del Veneto	Italy	689	A+	3,979	17%	n/a	n/a
142	176	Citizens	UK	1,055	AA-	4,181	25%	706	A	192	193	Bank of Ireland	Ireland	684	AA+	4,857	14%	605	A-
143	199	Sumitomo Trust & Banking	Japan	1,032	A+	9,485	11%	590	A+	193	230	Bank Rakyat	Indonesia	682	AA-	14,482	5%	455	AA-
144	163	OCBC	Singapore	1,032	AA	22,580	5%	770	AA-	194	184	Clariden Leu	Switzerland	681	A	3,318	21%	644	A
145	178	TD Ameritrade	US	1,025	AA-	9,453	11%	674	AA-	195	174	Punjab National Bank	India	675	AA-	9,298	7%	713	A+
146	192	IBK	South Korea	1,024	A	8,248	12%	624	A	196	154	Millenium BCP	Portugal	673	A+	4,186	16%	850	A
147	n/a	Kasikornbank	Thailand	1,019	AA-	9,193	11%	n/a	n/a	197	164	OTP Bank	Hungary	669	AA	7,561	9%	762	A
148	n/a	R+V	Germany	1,019	A+	n/a	n/a	n/a	n/a	198	150	Banca Popolare Dell'Emilia Romagna	Italy	665	A+	2,390	28%	890	A
149	200	Vakifbank	Turkey	1,000	AA-	7,926	13%	584	AA-	199	n/a	First National Bank	South Africa	663	A	10,176	7%	n/a	n/a
150	n/a	Landesbank Berlin Holding	Germany	977	AA-	5,482	18%	n/a	n/a	200	215	Israel Discount Bank	Israel	661	A+	1,959	34%	520	A

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Rank 2011	Rank 2010	Brand								Rank 2011	Rank 2010	Brand							
201	244	Samsung Card	South Africa	657	A-	6,428	10%	412	A	251	208	The National Bank Of New Zealand	Australia	466	A+	9,000	5%	553	A+
202	239	Axis Bank	India	652	AA	14,452	5%	428	A+	252	301	Stifel Financial	US	463	A+	1,619	29%	303	A
203	110	Eurobank EFG	Greece	652	A+	3,755	17%	1,388	A	253	n/a*	CLSA	France	462	A	1,754	26%	403	A
204	214	Zürcher Kantonalbank	Switzerland	651	AA-	n/a	n/a	525	A	254	263	Pohjola	Finland	459	AA	3,988	12%	371	AA-
205	202	Banco de Chile	Chile	643	AA-	12,085	5%	574	A+	255	269	Arab National Bank	Saudi Arabia	457	AA-	7,140	6%	356	A+
206	242	SCB	Thailand	640	A+	11,101	6%	413	A+	256	n/a	Bank Negara Indonesia	Indonesia	455	A+	6,618	7%	n/a	n/a
207	226	Bank Mandiri	Indonesia	638	A	55,718	4%	473	A	257	260	Caixa Aforros Vigo Ourense	Spain	453	A+	n/a	n/a	373	A
208	n/a	Banca CR Firenze	Italy	624	A+	3,607	17%	n/a	n/a	258	211	KB	Czech Republic	450	A	8,370	5%	530	A
209	204	ORIX	Japan	620	A	9,657	6%	568	A	259	n/a	Bank of the West	France	448	A+	2,842	16%	n/a	n/a
210	148	Bank of Cyprus	Cyprus	616	AAA-	3,992	15%	922	A+	260	329	NYCB	US	445	A+	7,147	6%	247	A
211	n/a	Daegu Bank	South Korea	614	AA-	1,832	34%	n/a	n/a	261	318	TCF	US	440	AA	2,292	19%	271	AA-
212	137	SNS Reaal	Netherlands	607	A-	1,270	48%	974	A	262	312	Huntington	US	438	A	4,229	10%	283	BBB
213	196	Bank Of Baroda	India	585	AA	7,648	8%	601	A	263	287	Kotak	India	434	A	8,307	5%	321	A
214	248	ADCB	UAE	584	AA-	3,091	19%	394	A+	264	238	Unicaja	Spain	430	AA-	n/a	n/a	429	A+
215	286	RHB	Malaysia	584	A+	5,199	11%	322	A-	265	344	Knight Capital	US	425	A+	n/a	n/a	224	AA-
216	278	Bank Of Ayudhya	Thailand	582	AA-	4,888	12%	332	A+	266	339	Sydbank	Denmark	421	AA-	1,774	24%	230	A
217	189	Grupo Financiero Banorte	Mexico	581	A+	7,796	7%	631	A	267	440	Chuo Mitsui	Japan	412	A	6,206	7%	145	A+
218	n/a	Thanachart	Thailand	581	A	1,718	34%	n/a	n/a	268	n/a	Banque de Gestion Privée Indosuez	France	410	A	1,559	26%	n/a	n/a
219	275	Banco Espirito Santo	Luxembourg	570	A-	1,535	37%	339	A-	269	296	Haitong Securities	China	408	A	10,903	4%	311	A+
220	259	Nykredit	Denmark	566	A+	n/a	n/a	377	A	270	n/a	Guaranty Trust Bank	Nigeria	407	AA	2,360	17%	n/a	n/a
221	n/a	Fannie Mae	US	561	A-	1,629	34%	n/a	n/a	271	289	Bre Bank	Poland	405	A	3,906	10%	320	A-
222	381	Coutts	UK	555	AA+	1,666	33%	192	AA-	272	294	Credem	Italy	401	A	2,322	17%	313	A-
223	221	Legg Mason	US	550	A+	4,798	11%	491	A+	273	n/a	BEKB/BCBE	Switzerland	400	AA-	2,334	17%	n/a	n/a
224	213	Canara Bank	India	550	A+	5,711	10%	525	A	274	276	Bank Zachodni WBK	Poland	399	A+	5,490	7%	338	A
225	254	BCA	Indonesia	543	AA-	18,883	3%	383	AA-	275	316	Mizrabi-Tefahot	Israel	397	AA-	2,075	19%	277	A
226	271	Lazard	Bermuda	543	A-	4,521	12%	348	A+	276	310	Finansbank	Turkey	394	A+	7,597	5%	296	A+
227	n/a	Banco di Napoli	Italy	542	A+	3,142	17%	n/a	n/a	277	n/a	Banco De Credito	Peru	391	AA-	7,061	6%	n/a	n/a
228	314	Shizuoka Bank	Japan	539	AA-	6,145	9%	278	A+	278	270	First Horizon	US	389	A+	2,705	14%	354	A
229	257	ICAP	UK	539	A+	4,733	11%	381	A	279	368	Kazkommertsbank	Kazakhstan	389	AA	2,350	17%	205	A+
230	298	Hypo Real Estate	Germany	531	AA-	n/a	n/a	307	A-	280	356	People's United Bank	US	385	A+	4,966	8%	215	AA-
231	272	Schroders	UK	530	AAA-	6,338	8%	348	AA	281	300	M&I Bank	US	385	A	3,867	10%	304	BBB
232	126	Alpha Bank	Greece	527	AA-	3,836	14%	1,132	A	282	n/a	Busan Bank	South Korea	384	A+	2,390	16%	n/a	n/a
233	n/a	Northern Rock	UK	525	BB	n/a	n/a	n/a	n/a	283	n/a	Banco De Bogota	Colombia	382	AA-	6,951	5%	n/a	n/a
234	262	Chiba Bank	Japan	522	A+	5,625	9%	372	A+	284	358	Jefferies	US	381	AA-	3,987	10%	215	A+
235	222	Bank of Beijing	China	520	AA-	11,504	5%	482	A+	285	n/a	China Merchants Securities	China	379	A+	11,351	3%	n/a	n/a
236	295	Krung Thai Bank	Thailand	518	A+	6,320	8%	311	A	286	145	Allied Irish Bank	Ireland	377	AA-	590	64%	930	BBB
237	324	Ambank Group	Malaysia	517	A+	5,726	9%	260	A	287	n/a	Bank of New Zealand	Australia	377	A+	4,394	9%	n/a	n/a
238	255	Hudson City	US	512	AA	6,351	8%	383	AA	288	288	Waddell & Reed	US	374	AA-	2,385	16%	321	AA-
239	273	Sparkasse KölnBonn	Germany	511	AA-	n/a	n/a	347	A	289	332	QIB	Qatar	368	AA-	4,909	7%	241	A+
240	277	Banque Saudi Fransi	Saudi Arabia	507	AA-	9,387	5%	334	A+	290	343	Vontobel	Switzerland	367	AA	2,178	17%	225	A+
241	198	Colonial First State	Australia	503	AA-	6,940	7%	591	AA-	291	284	Ahli United Bank	Bahrain	366	AA	4,145	9%	323	AA
242	195	Bank of India	India	502	AA-	6,602	8%	602	A+	292	172	Piraeus Bank	Greece	361	A+	1,845	20%	714	A
243	233	Bankinter	Spain	501	AA-	3,275	15%	439	A+	293	341	BOK Financial Corporation	US	358	AA-	3,089	12%	227	A+
244	307	Bank of Yokohama	Japan	500	A+	6,780	7%	298	AA-	294	n/a	EFL	France	358	A	1,910	19%	n/a	n/a
245	290	The Bank Of East Asia	Hong Kong	491	A+	7,196	7%	320	A+	295	n/a	Sofinco	France	358	A	1,910	19%	n/a	n/a
246	246	SABB	Saudi Arabia	476	AA-	9,276	5%	400	A+	296	n/a	Finaref	France	358	A	1,910	19%	n/a	n/a
247	258	Arab Bank	Jordan	473	AA-	7,934	6%	379	A+	297	n/a	Eurofactor	France	358	A	1,910	19%	n/a	n/a
248	299	Jyske Bank	Denmark	468	A+	2,682	17%	306	A+	298	266	Caja Zaragoza Aragon Y Rioja	Spain	357	A+	n/a	n/a	364	A
249	268	AEON Credit Service	Japan	468	A	1,701	27%	359	A-	299	280	TEB	Turkey	355	AA-	1,844	19%	330	AA-
250	n/a	Coface	France	467	A	1,198	39%	n/a	n/a	300	n/a	pbb Deutsche Pfandbriefbank	Germany	352	A+	n/a	n/a	n/a	n/a

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Rank 2011	Rank 2010	Brand								Rank 2011	Rank 2010	Brand							
301	228	Marfin Laiki Bank	Cyprus	351	AA-	1,837	19%	462	A	351	n/a	Shinkin Central Bank	Japan	273	AA-	8,964	3%	n/a	n/a
302	293	Dubai Islamic Bank	UAE	350	AA-	2,389	15%	315	AA-	352	n/a	BT	Australia	273	A+	3,374	8%	n/a	n/a
303	n/a	Bankwest	Australia	348	A+	5,398	6%	n/a	n/a	353	379	ACOM Solutions	Japan	272	A-	2,333	12%	192	A-
304	292	Banca Popolare Di Vicenza	Italy	347	A-	n/a	n/a	317	A-	354	n/a	Pravex Bank	Italy	271	A+	1,577	17%	n/a	n/a
305	279	Mashreq	UAE	346	AA-	n/a	n/a	330	A+	355	409	Bank of Ningbo	China	270	A+	4,600	6%	164	A+
306	336	BCV	Switzerland	343	AA-	4,469	8%	234	A+	356	n/a	Huatai Securities	China	266	A	11,612	2%	n/a	n/a
307	348	Sarasin	Switzerland	340	A	2,280	15%	221	A	357	390	Basler Kanton	Switzerland	263	AA-	4,589	6%	183	A
308	353	AMG Affiliated Managers Group, Inc	US	338	AA-	4,241	8%	217	AA-	358	n/a	East West Bank	US	262	AA	2,015	13%	n/a	n/a
309	362	Synovus	US	337	AA	2,025	17%	212	A+	359	220	Shinsei Bank	Japan	262	A-	1,278	20%	508	A+
310	350	Danamon	Indonesia	337	A-	5,741	6%	220	A-	360	428	FirstBank	Nigeria	261	A+	2,447	11%	153	A
311	364	Commerce Bank	US	334	AA-	3,195	10%	206	A	361	342	Bank BPH	Poland	260	A	1,483	18%	226	A
312	323	EFG International	Switzerland	333	A	1,760	19%	261	A	362	n/a	WGZ Bank	Germany	260	A	n/a	n/a	n/a	n/a
313	165	Kuwait Finance House	Kuwait	326	A+	10,743	3%	748	A+	363	n/a	PanAmericano	Brazil	259	A-	1,228	21%	n/a	n/a
314	308	ING Bank Slaski	Poland	325	A	3,842	8%	298	A	364	253	BPI	Portugal	259	AA-	1,965	13%	388	A
315	n/a	Saitama Resona Bank	Japan	324	A	2,417	13%	n/a	n/a	365	n/a*	Cetelem	France	259	A+	689	38%	247	A+
316	366	Close Brothers	UK	322	AA-	1,716	19%	206	A+	366	415	Sapporo Hokuyo Holdings	Japan	258	A	1,888	14%	160	A
317	395	Commercialbank	Qatar	322	AA-	5,040	6%	177	A	367	361	Frost Bank	US	255	AA	3,254	8%	212	AA-
318	338	FIBI	Israel	319	A	1,518	21%	231	A-	368	378	BPI	Philippines	255	AA	4,506	6%	193	AA-
319	311	Banrisul	Brazil	319	A	3,940	8%	284	A	369	n/a	Newedge	France	254	A	1,014	25%	n/a	n/a
320	297	Getin Bank	Poland	318	A	2,611	12%	307	A-	370	460	EON Bank	Malaysia	254	A+	1,553	16%	134	A-
321	380	DenizBank	Turkey	317	A+	5,977	5%	192	A	371	359	Tullett Prebon	UK	249	A-	1,362	18%	215	A-
322	n/a	HDFC	India	315	A+	23,573	1%	n/a	n/a	372	n/a	Rosbank	Russia	246	BBB	2,840	9%	n/a	n/a
323	349	Banco do Nordeste	Brazil	310	A	2,729	11%	220	A-	373	251	Banca Carige	Italy	246	A	2,969	8%	390	A-
324	305	IDBI Bank	India	309	AA-	2,562	12%	299	A+	374	465	Rakbank	UAE	245	AA	1,352	18%	132	A+
325	387	Hong Leong Group	Malaysia	307	A+	3,063	10%	190	A	375	n/a	Power Finance Corporation	India	244	A+	9,399	3%	n/a	n/a
326	391	First Citizens	US	307	AA-	1,957	16%	182	A+	376	274	Union Bank of India	India	244	A	4,422	6%	340	A+
327	427	GMAC Financial Services	US	306	A	3,312	9%	154	A+	377	476	Och-Ziff Capital Management Group	US	244	A	5,343	5%	124	A
328	347	ADIB	UAE	305	A	1,874	16%	222	A	378	410	Webster	US	244	AA-	1,413	17%	161	A
329	351	MF Global	US	302	A	1,110	27%	218	A-	379	442	Union Bank	Japan	244	AA-	1,359	18%	144	AA-
330	369	BankMuscat	Oman	300	AA	3,007	10%	202	A+	380	346	Guoco Group	Hong Kong	243	A-	3,879	6%	223	A
331	306	Provident Financial Group	UK	297	A+	1,754	17%	299	A+	381	397	BDO	Philippines	241	AA	3,595	7%	176	A+
332	313	ASB	Australia	297	A+	5,398	5%	281	AA-	382	302	Credito Valtellinese	Italy	241	A+	688	35%	302	A
333	256	BBK	Spain	296	AA-	n/a	n/a	381	A	383	227	Volksbanken AG	Austria	240	A+	3,329	7%	465	A-
334	384	Halyk Bank	Kazakhstan	295	AA	2,837	10%	191	A+	384	n/a	Banca Fideuram	Italy	240	A+	1,955	12%	n/a	n/a
335	417	City National Bank	US	295	AA-	2,767	11%	159	A+	385	n/a	Everbright Securities	China	240	AA-	7,615	3%	n/a	n/a
336	n/a	CIT	US	295	A	8,152	4%	n/a	n/a	386	422	Bank Audi	Lebanon	240	A+	2,760	9%	158	A
337	340	Van Lanschot	Netherlands	295	A+	1,823	16%	228	A-	387	405	Uralsib	Russia	238	A-	1,287	18%	169	BB
338	n/a	BCP	Peru	294	AA-	6,925	4%	n/a	n/a	388	n/a	Daewoo Securities	South Korea	238	A	4,497	5%	n/a	n/a
339	n/a	The Bank Of Fukuoka	Japan	294	A	2,869	10%	n/a	n/a	389	404	GFI	US	238	A+	579	41%	170	BBB
340	386	Popular	Puerto Rico	294	A+	2,884	10%	190	A-	390	471	Central Bank of India	India	237	AA-	1,766	13%	127	A-
341	n/a	Investors Group	Canada	293	A+	6,560	4%	281	A+	391	320	Attijariwafa Bank	Morocco	237	A	7,802	3%	269	A
342	265	Caixa Galicia	Spain	292	A+	n/a	n/a	364	A	392	317	Mercantil	Venezuela	236	A-	698	34%	274	A+
343	334	Indian Overseas Bank	India	290	A+	1,836	16%	236	A	393	345	Allahabad Bank	India	235	A+	2,383	10%	224	A
344	n/a	Luzerner Kantonalbank	Switzerland	288	AA-	2,741	10%	n/a	n/a	394	473	Metropolitan Bank	Philippines	235	AA-	3,297	7%	127	A
345	321	Eaton Vance	US	285	A+	3,484	8%	267	A+	395	252	Zions Bancorporation	US	235	AA-	1,320	18%	389	A
346	357	Associated Bank	US	284	A+	2,337	12%	215	A+	396	327	Janus	US	235	AA-	2,072	11%	252	AA
347	331	Federated	US	280	A	2,384	12%	241	A	397	462	Suruga Bank	Japan	234	A+	2,352	10%	132	A+
348	n/a	Valiant	Switzerland	277	AA-	3,210	9%	n/a	n/a	398	n/a	Challenger	Australia	234	A-	2,153	11%	n/a	n/a
349	434	Banca Popolare di Sondrio	Italy	276	A	2,846	10%	148	A-	399	367	Millennium	Poland	234	A	2,096	11%	205	A-
350	402	Banco Pastor	Spain	274	A	1,390	20%	172	A-	400	n/a	Banco Macro	Argentina	233	AA-	2,516	9%	n/a	n/a

TOP 500 BRANDS

Currency USD million			Domicile	Brand value 2011	Brand rating 2011	Market cap 2011	Brand value/market cap (%)	Brand value 2010	Brand rating 2010	Currency USD million			Domicile	Brand value 2011	Brand rating 2011	Market cap 2011	Brand value/market cap (%)	Brand value 2010	Brand rating 2010
Rank 2011	Rank 2010	Brand								Rank 2011	Rank 2010	Brand							
401	n/a	Taiwan Business Bank	Taiwan	232	AA-	1,355	17%	n/a	n/a	451	495	Dundee Wealth	Canada	190	A-	2,226	9%	116	A-
402	435	WestLB	Germany	230	A+	n/a	n/a	147	A	452	448	Bank Zenit	Russia	190	AA-	n/a	n/a	139	A
403	424	Bank Asya	Turkey	229	A+	2,159	11%	157	A+	453	373	Central Finance	Japan	190	A-	522	36%	199	A
404	406	Doha Bank	Qatar	224	A+	2,826	8%	169	A	454	498	Oberbank	Austria	190	A+	1,732	11%	115	A
405	n/a	Japan Research Institute	Japan	224	A	1,290	17%	n/a	n/a	455	488	Banco Galicia	Argentina	189	AA+	902	21%	119	AA-
406	403	First Niagara	US	223	A	2,467	9%	171	A	456	466	Shiga Bank	Japan	189	A+	1,555	12%	131	A+
407	n/a	A+ Financial Services	Japan	222	A	577	39%	n/a	n/a	457	n/a	Samsung Securities	South Korea	188	A	4,003	5%	n/a	n/a
408	399	Tradition	Switzerland	222	BBB	668	33%	174	BB	458	n/a	Wintrust Financial	US	187	A+	998	19%	n/a	n/a
409	418	Arab Banking Corporation	Bahrain	220	AA-	1,555	14%	159	A+	459	375	Bank of Kyoto	Japan	187	A+	3,290	6%	198	A+
410	n/a	Sekerbank	Turkey	219	A+	873	25%	n/a	n/a	460	n/a	Boursorama	France	186	A	745	25%	n/a	n/a
411	352	Joyo Bank	Japan	219	A	3,736	6%	217	A+	461	n/a	SVB Financial Group	US	186	AA	1,836	10%	n/a	n/a
412	433	Bank of Nangjing	China	219	AA-	3,917	6%	149	A+	462	419	Redecard	Brazil	186	AA-	10,084	2%	159	A+
413	n/a	Inbursa	Mexico	219	A+	14,236	2%	n/a	n/a	463	432	Aareal Bank Group	Germany	186	AA-	1,009	18%	150	A
414	330	Zagrebacka Banka	Croatia	218	A	2,878	8%	245	A+	464	n/a	Siam City Bank	Thailand	186	A+	2,248	8%	n/a	n/a
415	n/a	Bank of Greece	Greece	216	AAA-	855	25%	n/a	n/a	465	490	BicBanco	Brazil	184	A	2,229	8%	118	A
416	429	Taiwan Cooperative Bank	Taiwan	216	A+	4,392	5%	153	A+	466	n/a	FirstMerit Bank	US	184	A	2,027	9%	n/a	n/a
417	335	Banque Privée Edmond de Rothschild	Switzerland	215	A	2,118	10%	235	A-	467	n/a	UMB	US	184	A	1,442	13%	n/a	n/a
418	430	Nishi-Nippon City Bank	Japan	215	A+	2,381	9%	151	A	468	281	Hokuhoku Financial Group	Japan	183	A	1,487	12%	328	A
419	n/a	Fortress	US	215	A	1,773	12%	n/a	n/a	469	416	St Gallen Kantonalbank	Switzerland	183	AA-	2,193	8%	160	A
420	n/a	Seven Bank	Japan	215	A	2,173	10%	n/a	n/a	470	439	BancorpSouth	US	182	AA-	1,180	15%	146	A+
421	456	Nelnet	US	213	AA-	1,136	19%	136	AA-	471	n/a	BRE Bank	Germany	182	A+	519	35%	n/a	n/a
422	382	Gunma Bank	Japan	212	A	2,664	8%	192	A	472	365	Hachijuni Bank	Japan	180	A+	2,891	6%	206	A
423	n/a	Grupo Financiero Galicia	Argentina	211	A-	1,226	17%	n/a	n/a	473	421	Banco di Sardegna	Italy	180	A	677	27%	158	A-
424	n/a	Fidelity/National Financial	US	211	A-	551	38%	n/a	n/a	474	n/a	Bank Saint Petersburg	Russia	180	A+	1,187	15%	n/a	n/a
425	392	CIB	Egypt	210	AA+	4,548	5%	182	AA	475	452	MLP	Germany	180	A	1,147	16%	138	A-
426	468	Laurentian Bank	Canada	210	A+	1,062	20%	130	A-	476	n/a	EFG Hermes	Egypt	179	AA-	2,015	9%	n/a	n/a
427	443	Union National Bank	UAE	209	AA-	2,193	10%	144	A+	477	441	CI Financial	Canada	179	A	5,863	3%	144	A
428	450	Investment Technology Group	US	209	AA-	599	35%	139	AA-	478	445	Yorkshire Bank	Australia	178	A	3,499	5%	141	A-
429	497	Chugoku Bank	Japan	209	A+	2,914	7%	115	A	479	436	Clydesdale Bank	Australia	178	A	3,499	5%	147	A
430	485	Umpqua Bank	US	209	AA+	1,253	17%	120	AA	480	n/a	TransCreditBank	Russia	178	AA-	1,502	12%	n/a	n/a
431	n/a	Wilmington Trust	US	208	A+	672	31%	n/a	n/a	481	n/a	Graubündner Kantonalbank	Switzerland	177	AA-	3,470	5%	n/a	n/a
432	376	BGC	US	206	A	1,516	14%	195	A	482	n/a	Caceis Bank	France	176	A	940	19%	n/a	n/a
433	489	Wing Hang Bank	Hong Kong	206	AA	3,463	6%	118	A	483	n/a	BFT	France	175	A	936	19%	n/a	n/a
434	477	77 Bank	Japan	204	A+	1,975	10%	123	A+	484	n/a	Amundi	France	175	A	936	19%	n/a	n/a
435	388	Burgan Bank	Kuwait	203	AA	2,354	9%	186	A+	485	n/a	Woori Financial Group	South Korea	174	A+	8,813	2%	n/a	n/a
436	457	Bank of Hawaii	US	203	AA-	2,172	9%	135	A+	486	494	The Daishi Bank	Japan	174	A+	1,228	14%	116	A+
437	n/a	Oldenburgische Landesbank	Germany	201	A+	1,345	15%	n/a	n/a	487	389	Banif SGPS	Portugal	174	A+	776	22%	185	A-
438	411	VUB Banka	Slovakia	201	A+	1,478	14%	161	A	488	n/a	JSC Bank CenterCredit	Vietnam	174	A+	2,477	7%	n/a	n/a
439	479	Chang Hwa Bank	Taiwan	201	AA-	4,236	5%	123	A+	489	493	Trustmark	US	173	AA	1,388	12%	116	A+
440	469	Cedyna	Japan	200	A-	890	23%	130	BB	490	478	Valley National Bank	US	173	AA-	2,069	8%	123	A+
441	401	Kredyt Bank	Poland	200	A	1,385	14%	173	A-	491	455	SpareBank 1 SR-Bank	Norway	172	A+	1,094	16%	136	A
442	n/a	Timber Hill	US	200	A+	484	41%	n/a	n/a	492	n/a	Evercore Partners	US	171	A+	1,090	16%	n/a	n/a
443	223	ATEbank	Greece	199	A+	1,157	17%	480	A	493	322	African Bank Investments Limited	South Africa	171	AA-	2,137	8%	266	A
444	n/a	Okagi Kyoritsu Bank	Japan	197	A	1,069	18%	n/a	n/a	494	431	Yamaguchi Financial Group	Japan	170	A+	1,702	10%	151	A+
445	309	CajaMurcia	Spain	197	A+	n/a	n/a	296	A	495	n/a	Greenhill	US	169	A+	2,339	7%	n/a	n/a
446	n/a	Fulton Financial Corporation	US	196	AA-	1,873	10%	n/a	n/a	496	458	Commercial Bank of Dubai	UAE	169	AA-	1,607	11%	135	A+
447	437	Saudi Hollandi Bank	Saudi Arabia	196	A	2,938	7%	147	A	497	325	BCI	Chile	168	A	6,049	3%	255	A
448	396	Friesland Bank	Netherlands	194	A+	n/a	n/a	177	A-	498	n/a	Spar Nord	Denmark	167	A	595	28%	n/a	n/a
449	393	Corporation Bank	India	193	A+	2,319	8%	180	A	499	423	Hiroshima Bank	Japan	167	A	2,735	6%	157	A-
450	461	Andhra Bank	India	190	A+	1,786	11%	134	A	500	n/a	Tokyo Mombi Bank	Japan	165	AA-	457	36%	n/a	n/a

* 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 Source: The Banker/Brand Finance