

TOP 500 BANKING BRANDS

*In such volatile times for the financial sector, strong branding is more important than ever. The Banker's Top 500 Banking Brands listing ranks the leading brands. **Brian Caplen** reports.*

One of the side effects of the financial crisis is that it has woken banks up to the importance of their brand. Traditionally, many banks had assumed that their brand represented old-fashioned values such as trust and stability and that they needed to do little more to enhance it. Customers were happy to place their savings in the bank, knowing that they were perfectly safe and that they could sleep easy at night.

Now suddenly the world has changed and the reality that even banks with longstanding brands can experience difficulties has shaken depositors' perceptions. The upside is that while some traditional brands may need a bit of rebuilding, the field is wide open to convince customers to switch brands or try a bank that they may not have previously considered.

But with branding, all the pieces have to be in place – products and services, technology, employee buy-in, as well as strength and stability – to gain the maximum leverage.

The Banker's Top 500 Banking Brands shows that the brands that tick all these boxes, such as HSBC and Santander, are holding and improving their position in the ranking. HSBC remains in number one position and Santander, in moving from fourth to third place, has more than doubled its brand value.

Despite all the criticism it has received from some quarters, Goldman Sachs has improved its position considerably, moving from 17th to seventh place, suggesting that customers take a rather different view of the brand than the one portrayed in certain sections of the media. In investment banking circles, Goldman Sachs remains the brand to emulate.

The other continuing trend is the increasing strength of emerging market brands. Brazil's Bradesco has moved from 12th place to ninth, Banco do Brasil from 36 to 26 and State Bank of India has made a huge leap of 34 places to 36th position. The big Chinese banks – ICBC, China Construc-

tion Bank and Bank of China – have retreated slightly in terms of placing, but have all increased their brand values.

Santander's growing prominence stems from a decision taken in 2005 to go for a single global brand, although the switchover in particular countries depends on local circumstances. María Sánchez del Corral, the group's head of global branding, marketing and corporate advertising, says: "We have shown that having a single brand reinforces our reputation for strength and solvency, it attracts clients and encourages their loyalty and it makes recruiting and retaining talent easier. A single brand has huge synergies and saves on advertising and sponsorship costs." Santander's sponsorship of motorsport's Formula One was selected as it is a sport that translates across national borders and is aspirational in character.

Santander's switchover from Abbey to Santander in the UK in January is an example of how circumstances can hasten a move in branding. "Changing the brand was always the aim, but our strong showing in the credit crisis gave us the credibility we needed to go ahead", says Keith Moor, the bank's director of brand and communications in the UK.

HSBC launched its single-brand strategy back in 1998, but still managed to end up with numerous permutations of its logo – "messy architecture", as Tracy Britton, head of HSBC group marketing, describes it.

"We decided to organise our offerings around propositions relating to five basic consumer segments," she says. "As a global brand, you evolve, you don't take sharp turns," she adds, explaining how the famous advertising campaign displaying its international knowledge will move on to the next stage.

In a way, the development of the Facebook-using, internet-savvy global consumer is playing to the strengths of banks such as Santander and HSBC and helping to keep them at the top of the ranking. But staying at the front is always a challenge and is the result of considerable branding forethought that permeates each institution.

METHODOLOGY

The methodology employed by Brand Finance in this Top 500 Banking Brands 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 to:

- 1. 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.
- 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 2009 using Institutional Brokers Estimate System (IBES) consensus forecast.
- A five-year forecast period (2010 to 2014) 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 among others.
 - 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 (see below).
 - 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 done 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.

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, 2009.

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RANKINGS

VALUATION YEAR 2009 (All valuations USD million)

RETAIL BANKING TOP 10							
Rank 2010	Brand	Parent company	Domicile	Brand value 2010	Brand rating 2010	Market cap	Brand value/market cap (%)
1	Santander	Banco Santander SA	Spain	22,990	AAA+	128,087	18%
2	Bank of America	Bank of America Corp	US	22,630	AAA+	111,754	20%
3	Wells Fargo	Wells Fargo & Co	US	18,463	AA	131,225	14%
4	HSBC	HSBC Holdings Plc	UK	17,814	AAA+	193,794	9%
5	Bradesco	Banco Bradesco SA-Pref	Brazil	12,879	AAA-	56,583	23%
6	BBVA	Banco Bilbao Vizcaya Argenta	Spain	9753	AA-	69,134	14%
7	Chase	JPMorgan Chase & Co	US	8429	AA	69,901	12%
8	Credit Suisse	Credit Suisse Group AG-Reg	Switzerland	8070	AA	50,468	16%
9	Société Générale	Société Générale	France	8004	AA-	44,662	18%
10	Sberbank	Sberbank-CLS	Russia	6733	AA+	51,108	13%

Source: The Banker

COMMERCIAL BANKING TOP 10							
Rank 2010	Brand	Parent company	Domicile	Brand value 2010	Brand rating 2010	Market cap	Brand value/market cap (%)
1	Banco do Brasil	Banco Do Brasil SA	Brazil	6662	AA+	43,135	15%
2	China Construction Bank	China Construction Bank	China	5734	AA+	208,117	3%
3	Rabobank	Rabobank	Netherlands	5627	AA+	na	na
4	ICBC	Industrial & Commercial Bank of China	China	5301	AA+	225,368	2%
5	Sberbank	Sberbank-CLS	Russia	4996	AA+	51,108	10%
6	Bank of China	Bank Of China Ltd	China	4321	AA	149,395	3%
7	HSBC	HSBC Holdings Plc	UK	4015	AAA+	193,794	2%
8	UniCredit	Unicredit SpA	Italy	3445	A+	44,681	8%
9	Bank of America	Bank of America Corp	US	3417	AAA+	111,754	3%
10	RBC	Royal Bank of Canada	Canada	2856	AA	71,697	4%

Note: na - information not available Source: The Banker

WHOLESALE/INVESTMENT BANKING TOP 10							
Rank 2010	Brand	Parent company	Domicile	Brand value 2010	Brand rating 2010	Market cap	Brand value/market cap (%)
1	JPMorgan	JPMorgan Chase & Co	US	10,821	AA-	102,425	11%
2	Goldman Sachs	Goldman Sachs Group Inc	US	9573	AAA+	93,316	10%
3	Morgan Stanley	Morgan Stanley	US	7907	A+	45,931	17%
4	BNP Paribas	BNP Paribas	France	6776	AA	67,144	10%
5	Standard Chartered	Standard Chartered Plc	UK	3623	AAA-	51,466	7%
6	Société Générale	Société Générale	France	3576	AA-	44,662	8%
7	Barclays	Barclays Plc	UK	3494	AA	56,155	6%
8	HSBC	HSBC Holdings Plc	UK	3488	AAA+	193,794	2%
9	Wells Fargo	Wells Fargo & Co	US	3453	AA	131,225	3%
10	Deutsche Bank	Deutsche Bank AG-Registered	Germany	3213	AA-	43,273	7%

Source: The Banker

CREDIT CARD BANKING TOP 10							
Rank 2010	Brand	Parent company	Domicile	Brand value 2010	Brand rating 2010	Market cap	Brand value/market cap (%)
1	American Express	American Express Co	US	11,647	AA	42,043	28%
2	Citi	Citigroup Inc	US	6218	A+	70,105	9%
3	Visa	Visa Inc-Class A Shares	US	4850	AAA-	55,159	9%
4	Chase	JPMorgan Chase & Co	US	4392	AA	69,901	6%
5	MasterCard	Mastercard Inc-Class A	US	3186	AA+	28,521	11%
6	Barclays	Barclays Plc	UK	2815	AA	56,155	5%
7	Discover	Discover Financial Services	US	1690	A-	8055	21%
8	MUFJ	Mitsubishi UFJ Financial Group	Japan	820	A+	56,607	1%
9	Credit Saison	Credit Saison Co Ltd	Japan	488	A	2125	23%
10	Yapi Kredi	Yapi Ve Kredi Bankasi	Turkey	400	AA	9767	4%

Source: The Banker

MORTGAGE BANKING TOP 10							
Rank 2010	Brand	Parent company	Domicile	Brand value 2010	Brand rating 2010	Market cap	Brand value/market cap (%)
1	Firstplus	Barclays Plc	UK	565	A	2220	25%
2	BB&T	BB&T Corp	US	400	AA	17,472	2%
3	SMFG	Sumitomo Mitsui Financial Group	Japan	324	A	33,857	1%
4	PKO Bank Polski	PKO Bank Polski SA	Poland	255	AA-	12,361	2%
5	Sumitomo Trust	Sumitomo Trust & Banking Co	Japan	233	A+	9127	3%
6	Findomestic Banca	Findomestic Banca SpA	Italy	190	A+	na	na
7	SunTrust	SunTrust Banks Inc	US	186	A+	9539	2%
8	Aeon Credit Service	Aeon Credit Service Co Ltd	Japan	162	A-	1556	10%
9	Mitsubishi UFJ Lease & Finance	Mitsubishi UFJ Lease & Finance	Japan	113	A-	2752	4%
10	First Horizon	First Horizon National Corp	US	109	A	2692	4%

Note: na - information not available Source: The Banker

ASSET MANAGEMENT BANKING TOP 10							
Rank 2010	Brand	Parent company	Domicile	Brand value 2010	Brand rating 2010	Market cap	Brand value/market cap (%)
1	UBS	UBS AG-Reg	Switzerland	7908	AA-	62,240	13%
2	Goldman Sachs	Goldman Sachs Group Inc	US	4314	AAA+	93,316	5%
3	BNP Paribas	BNP Paribas	France	2145	AA	67,144	3%
4	Citi	Citigroup Inc	US	1580	A+	70,105	2%
5	BlackRock	BlackRock Inc	US	1580	AA	29,722	5%
6	Morgan Stanley Smith Barney	Morgan Stanley/Citigroup Inc	US	1206	A-	9762	12%
7	RBC	Royal Bank Of Canada	Canada	974	AA	71,697	1%
8	JPMorgan	JPMorgan Chase & Co	US	911	AA-	102,425	1%
9	Natixis	Natixis	France	910	AA-	17,513	5%
10	Invesco	Invesco Ltd	US	714	AA-	8858	8%

Source: The Banker

WINNERS 2010

Rank 2010	Rank 2009	Brand	Parent company	Country	Change in brand value (2009-2010) \$m
3	4	Santander	Banco Santander SA	Spain	14,737
4	3	Wells Fargo	Wells Fargo & Co	US	7408
15	26	Sberbank	Sberbank-CLS	Russia	7199
7	17	Goldman Sachs	Goldman Sachs Group Inc	US	7134
16	20	Société Générale	Société Générale	France	5728
9	12	Bradesco	Banco Bradesco SA-Pref	Brazil	5601
10	14	Barclays	Barclays Plc	UK	5551
21	31	UniCredit	UniCredit Spa	Italy	5239
2	2	Bank of America	Bank of America Corp	US	5029
17	19	BBVA	Banco Bilbao Vizcaya Argenta	Spain	4720
6	8	BNP Paribas	BNP Paribas	France	4699
8	10	Chase	JPMorgan Chase & Co	US	4653
5	7	Citi	Citigroup Inc	US	4553
26	36	Banco do Brasil	Banco do Brasil SA	Brazil	3798
14	11	JPMorgan	JPMorgan Chase & Co	US	3661
18	18	Deutsche Bank	Deutsche Bank AG-Registered	Germany	3160
23	25	Morgan Stanley	Morgan Stanley	US	3132
1	1	HSBC	HSBC Holdings Plc	UK	3108
36	70	State Bank of India	State Bank of India	India	3103
13	9	China Construction Bank	China Construction Bank	China	3053

Source: The Banker

LOSERS 2010

Rank 2010	Rank 2009	Brand	Parent company	Country	Change in brand value (2009-2010) \$m
135	48	Shinhan Bank	Shinhan Bank	South Korea	1245
216	89	Dresdner Bank	Dresdner Bank AG	Germany	654
63	32	Mizuho	Mizuho Financial Group Inc	Japan	557
425	152	LBBW	Landesbank Baden-Wuerttemberg	Germany	461
219	111	KEB	Korea Exchange Bank	South Korea	424
241	133	DekaBank	Dekabank Deutsche Girozentra	Germany	359
134	75	Resona Bank	Resona Holdings Inc	Japan	356
204	123	ORIX	Orix Corp	Japan	295
476	190	Och-Ziff	Och-Ziff Capital Managemen-A	US	268
487	194	Promise	Promise Co Ltd	Japan	256
30	21	Intesa Sanpaolo	Intesa Sanpaolo	Italy	254
440	201	Chuo Mitsui	Chuo Mitsui Trust Holdings	Japan	214
168	118	MLC	National Australia Bank Ltd	Australia	170
57	34	Capital One	Capital One Financial Corp	US	155
220	144	Shinsei Bank	Shinsei Bank Ltd	Japan	153
379	205	Acom	Acom Co Ltd	Japan	145
364	314	Commerce Bank	Commerce Bancshares Inc	US	128
244	162	Samsung Card	Samsung Card Co	South Korea	126
207	141	Daiwa	Daiwa Securities Group Inc	Japan	126
153	108	Monte dei Paschi di Siena	Banca Monte dei Paschi Siena	Italy	105

Source: The Banker

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TECHCOMBANK 

*The Banker - Top 1000 banks 2005.

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TOP 500 BRANDS

Currency USD million			Domicile	Brand value 2009	Market cap 2009*	Brand value/market cap (%)	Brand rating 2009	Brand value 2008	Brand rating 2008	Currency USD million			Domicile	Brand value 2009	Market cap 2009*	Brand value/market cap (%)	Brand rating 2009	Brand value 2008	Brand rating 2008
Rank 2010	Rank 2009	Brand								Rank 2009	Rank 2008	Brand							
1	1	HSBC	UK	28,472	193,794	15%	AAA+	25,364	AAA+	51	37	Crédit Mutuel	France	2,955	na	na	A-	2,789	BBB
2	2	Bank of America	US	26,047	111,754	23%	AAA+	21,017	AAA	52	56	ANZ	Australia	2,873	44,054	7%	AA	1,883	AA-
3	4	Santander	Spain	25,576	128,087	20%	AAA+	10,840	AA	53	64	KBC	Belgium	2,864	15,912	18%	BBB	1,658	BB
4	3	Wells Fargo	US	21,916	131,225	17%	AA	14,508	AA	54	42	Royal Bank of Scotland	UK	2,838	20,520	14%	A-	2,584	BB
5	7	Citi	US	14,362	70,105	20%	A+	9,810	A	55	71	Danske Bank	Denmark	2,835	17,014	17%	A+	1,412	BB
6	8	BNP Paribas	France	14,060	67,144	21%	AA	9,360	AA-	56	54	Bank of Montreal	Canada	2,767	26,076	11%	A+	1,930	A+
7	17	Goldman Sachs	US	13,887	93,316	15%	AAA+	6,753	AAA-	57	34	Capital One	US	2,758	17,885	15%	A	2,913	A+
8	10	Chase	US	13,400	69,901	19%	AA	8,747	A+	58	63	Merrill Lynch	US	2,694	18,193	15%	A+	1,682	BBB
9	12	Bradesco	Brazil	13,299	56,583	24%	AAA-	7,698	AA	59	59	Natixis	France	2,615	17,513	15%	AA-	1,753	AA-
10	14	Barclays	UK	13,134	56,155	23%	AA	7,583	A-	60	52	State Street	US	2,598	21,483	12%	AA-	1,953	A
11	6	American Express	US	12,737	42,043	30%	AA	9,944	AA	61	40	Lloyds TSB	UK	2,595	11,567	22%	A	2,646	AA-
12	5	ICBC	China	12,083	225,368	5%	AA+	10,031	A+	62	46	Scotiabank	Canada	2,579	42,689	6%	A	2,321	A
13	9	China Construction Bank	China	12,076	208,117	6%	AA+	9,024	AA	63	32	Mizuho	Japan	2,508	28,205	9%	A+	3,065	A
14	11	JPMorgan	US	11,732	102,425	11%	AA-	8,072	AA-	64	49	The Bank of New York Mellon	US	2,477	33,306	7%	A+	2,115	A+
15	26	Sberbank	Russia	11,729	51,108	23%	AA+	4,531	AA-	65	na	ING	Netherlands	2,454	6,860	36%	A-	0	0
16	20	Société Générale	France	11,580	44,662	26%	AA-	5,852	A-	66	158	HVB Group	Italy	2,434	13,937	17%	A	586	BBB
17	19	BBVA	Spain	10,727	69,134	16%	AA-	6,008	A+	67	84	National Bank of Greece	Greece	2,314	22,240	10%	AA-	1,244	B
18	18	Deutsche Bank	Germany	9,862	43,273	23%	AA-	6,703	AA-	68	55	CIBC	Canada	2,255	22,201	10%	A+	1,891	A+
19	16	Bank of China	China	9,615	149,395	6%	AA	7,053	AA	69	74	China Merchants Bank	China	2,212	49,803	4%	AA-	1,362	A-
20	13	Credit Suisse	Switzerland	8,430	50,468	17%	AA	7,668	AA+	70	110	ICICI Bank	India	2,164	19,807	11%	AA-	939	A+
21	31	UniCredit	Italy	8,342	44,681	19%	A+	3,103	BBB	71	66	BB&T	US	2,056	17,472	12%	AA	1,546	A+
22	15	UBS	Switzerland	8,261	62,240	13%	AA-	7,568	AA-	72	na	Cetelem	France	2,048	12,123	17%	A+	na	na
23	25	Morgan Stanley	US	7,907	45,931	17%	A+	4,775	A+	73	93	SEB	Sweden	2,039	13,216	15%	AA-	1,125	A
24	24	Standard Chartered	UK	7,332	51,466	14%	AAA-	4,780	AA+	74	91	Blackstone	US	1,997	15,817	13%	A+	1,155	A+
25	22	Banco Itaú	Brazil	6,911	58,588	12%	AAA-	5,593	AA+	75	131	DnB NOR	Norway	1,964	16,537	12%	A+	786	BBB
26	36	Banco do Brasil	Brazil	6,662	43,135	15%	AA+	2,864	AA-	76	114	Shanghai Pudong Development Bank	China	1,962	28,431	7%	AA-	918	AA-
27	23	MUFJ	Japan	6,393	56,607	11%	A+	5,445	A+	77	113	Franklin Templeton Investments	US	1,908	24,760	8%	AA-	922	A
28	na	Agricultural Bank of China	China	6,032	na	na	A+	na	na	78	101	China CITIC Bank	China	1,866	33,904	6%	A+	1,043	A-
29	41	Rabobank	Netherlands	5,627	na	na	AA+	2,624	A	79	98	St George Bank	Australia	1,864	18,947	10%	AA-	1,069	AA-
30	21	Intesa Sanpaolo	Italy	5,506	41,369	13%	A+	5,760	A	80	68	Unibanco	Brazil	1,859	25,109	7%	A+	1,520	A
31	30	TD	Canada	5,179	50,040	10%	AA+	3,257	AA-	81	116	Macquarie	Australia	1,854	15,891	12%	AA	908	A+
32	28	RBC	Canada	5,170	71,697	7%	AA	4,370	AA	82	78	Raiffeisen Bank	Austria	1,851	9,729	19%	A	1,303	BBB
33	35	Visa	US	5,037	55,159	9%	AAA-	2,875	AA+	83	76	VTB	Russia	1,818	23,222	8%	A	1,329	A
34	27	DZ Bank	Germany	4,953	na	na	A	4,475	A	84	102	Nomura	Japan	1,767	25,132	7%	A-	1,014	A+
35	38	Crédit Agricole	France	4,617	21,076	22%	A+	2,743	A+	85	80	Halifax	UK	1,738	8,714	20%	BB	1,299	A-
36	70	State Bank of India	India	4,551	29,809	15%	AA+	1,448	AA	86	62	SunTrust	US	1,724	9,539	18%	A+	1,721	AA-
37	43	Nordea	Sweden	4,509	43,057	10%	AA	2,528	A	87	90	LCL (Credit Lyonnais)	France	1,718	9,835	17%	A	1,161	A
38	39	National Australia Bank	Australia	4,073	37,072	11%	A+	2,673	A-	88	134	Criteria CaixaCorp	Spain	1,692	16,827	10%	AA	782	BBB
39	33	US Bank	US	3,777	45,984	8%	AA	2,933	AA-	89	100	Discover	US	1,690	8,055	21%	A-	1,043	B
40	61	Commerzbank	Germany	3,521	11,066	32%	A+	1,738	A+	90	69	Dexia	Belgium	1,679	15,590	11%	A+	1,448	A
41	45	Commonwealth Bank of Australia	Australia	3,475	59,573	6%	AA+	2,381	A+	91	86	Isbank	Turkey	1,662	12,704	13%	AA-	1,208	A
42	29	SMFG	Japan	3,462	33,857	10%	A	3,428	A	92	67	JPMorganChase	US	1,607	172,325	1%	AA	1,538	AA-
43	60	PNC	US	3,383	23,236	15%	AA-	1,752	A+	93	na	BlackRock	US	1,580	29,722	5%	AA	na	na
44	53	Westpac	Australia	3,280	54,370	6%	AA+	1,936	A+	94	81	Bank of China (Hong Kong)	Hong Kong	1,550	24,528	6%	A+	1,290	A
45	47	Bank of Communications	China	3,269	64,383	5%	AA	2,297	AA-	95	99	Western Union	US	1,542	13,063	12%	AA-	1,053	AA-
46	57	Erste	Austria	3,229	13,405	24%	AA-	1,870	BBB	96	119	CLSA	France	1,523	7,962	19%	A	891	A-
47	58	'la Caixa'	Spain	3,189	na	na	AA	1,778	A-	97	73	DBS	Singapore	1,520	21,114	7%	AA	1,362	AA
48	50	MasterCard	US	3,186	28,521	11%	AA+	2,056	AA+	98	94	Hang Seng Bank	Hong Kong	1,507	27,382	6%	AA-	1,104	A
49	51	Groupe Banque Populaire	France	2,998	na	na	A	2,013	BBB	99	85	CIC	France	1,501	6,565	23%	A	1,226	A
50	44	Groupe Caisse d'Épargne	France	2,996	na	na	A-	2,446	BBB	100	96	Ameriprise Financial	US	1,498	9,208	16%	A	1,082	A

TOP 500 BRANDS

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Rank 2010	Rank 2009	Brand								Rank 2009	Rank 2008	Brand							
101	79	Caixa Geral de Depósitos	Portugal	1,480	na	na	A+	1,300	BB	151	130	Cheltenham & Gloucester	UK	880	3,653	24%	A+	792	A+
102	121	Calyon	France	1,478	7,962	19%	A	868	A-	152	169	CIMB	Malaysia	872	13,471	6%	A+	483	A
103	120	Swedbank	Sweden	1,478	7,815	19%	A+	873	BBB	153	108	Monte dei Paschi di Siena	Italy	852	13,399	6%	BBB	956	B
104	117	Postbank	Germany	1,475	7,535	20%	A	905	BB	154	140	Banco Comercial Português	Portugal	850	6,775	13%	A	694	A-
105	82	Standard Bank	South Africa	1,416	9,786	14%	AA+	1,282	AA	155	197	Raymond James	US	838	2,999	28%	AA-	374	BB
106	na	BNL	France	1,413	8,393	17%	A+	na	na	156	199	National Bank of Abu Dhabi	UAE	835	8,228	10%	AA	364	A
107	72	First National Bank	South Africa	1,409	7,751	18%	AA+	1,369	AA	157	167	Leumi	Israel	830	6,106	14%	A+	486	A+
108	83	NatWest	UK	1,391	9,789	14%	A-	1,263	A-	158	179	Bank Hapoalim	Israel	815	5,082	16%	A	440	BBB
109	95	ABSA	South Africa	1,390	11,662	12%	AA+	1,102	AA	159	150	CME	US	807	20,995	4%	AA	624	A+
110	105	Eurobank EFG	Greece	1,388	8,930	16%	A	997	BBB	160	na	Russian Standard Bank	Russia	793	na	na	A+	na	na
111	157	Banamex	US	1,356	13,760	10%	A+	593	A	161	200	NORD/LB	Germany	789	na	na	A	360	A-
112	87	Regions	US	1,334	6,000	22%	BBB	1,191	A-	162	156	Banesto	Spain	780	9,040	9%	A+	599	A
113	104	Banco Popolare	Italy	1,330	5,926	22%	A	998	A	163	159	OCBC Bank	Singapore	770	17,468	4%	AA-	571	A
114	109	Schwab	US	1,303	20,535	6%	AA-	951	A-	164	178	OTP Bank	Hungary	762	8,197	9%	A	441	BBB
115	115	Akbank	Turkey	1,242	17,554	7%	AA+	910	AA	165	135	Kuwait Finance House	Kuwait	748	10,172	7%	A+	763	A
116	124	Yapi Kredi	Turkey	1,226	9,767	13%	AA	860	A+	166	163	Banco Sabadell	Spain	744	8,387	9%	AA-	531	A+
117	172	Industrial Bank	China	1,221	27,637	4%	A-	471	BB	167	148	National Bank of Canada	Canada	741	8,556	9%	A	643	BBB
118	na	Morgan Stanley Smith Barney	US	1,206	9,762	12%	A-	na	na	168	118	MLC	Australia	734	15,299	5%	A	904	A-
119	127	CMBC	China	1,204	21,801	6%	A+	829	A-	169	223	BES	Portugal	727	8,775	8%	A+	288	B
120	139	Grupo Banco Popular	Spain	1,187	12,621	9%	AA-	723	A-	170	174	M&T Bank	US	718	7,931	9%	A+	465	A-
121	97	Bank of Scotland	UK	1,183	7,176	16%	BB	1,075	BBB	171	132	Invesco	US	714	8,858	8%	AA-	784	A-
122	na	Seng Heng Bank	China	1,175	30,150	4%	A	na	na	172	168	Piraeus Bank	Greece	714	5,947	12%	A	485	B
123	137	Garanti	Turkey	1,164	12,273	7%	AA+	745	A+	173	226	Halkbank	Turkey	714	7,941	9%	AA-	278	BBB
124	88	Scottish Widows	UK	1,151	5,073	23%	A	1,189	AA-	174	192	Punjab National Bank	India	713	5,611	13%	A+	384	A-
125	122	Maybank	Malaysia	1,135	14,234	8%	A+	863	AA-	175	na	Taurus Corp	Germany	709	2,719	26%	A+	na	na
126	145	Alpha Bank	Greece	1,132	8,031	14%	A	656	BB	176	154	Citizens	UK	706	4,895	14%	A	606	A-
127	142	Svenska Handelsbanken	Sweden	1,105	17,230	6%	A	684	A-	177	204	NBK	Kuwait	685	12,910	5%	AA	344	A+
128	103	Caja Madrid	Spain	1,102	na	na	A+	1,012	BBB	178	218	TD Ameritrade	US	674	11,304	6%	AA-	301	A-
129	149	PKO Bank Polski	Poland	1,062	12,361	9%	AA-	638	BBB	179	189	Public Bank	Malaysia	673	11,115	6%	AA-	398	A-
130	126	Suncorp Metway	Australia	1,030	8,179	13%	A	840	BBB	180	na	BRD	Romania	667	2,978	22%	A+	0	0
131	136	Northern Trust	US	999	12,512	8%	AA-	756	AA-	181	143	Julius Baer	Switzerland	659	8,284	8%	AA-	665	A+
132	107	Keycorp	US	984	5,183	19%	A	982	A+	182	217	Bank Moskv	Russia	653	3,722	18%	A	306	BBB
133	125	Nedbank	South Africa	983	7,918	12%	AA-	845	A+	183	181	Mediobanca	Italy	645	11,370	6%	A+	428	A-
134	75	Resona Bank	Japan	982	13,358	7%	A+	1,338	A	184	na	Clariden Leu	Switzerland	644	11,684	6%	A	na	na
135	48	Shinhan Bank	South Korea	980	na	na	A+	2,226	A-	185	238	Eurohypo	Germany	641	1,953	33%	A	258	A-
136	164	Bank Pekao SA	Poland	978	15,005	7%	A+	525	BBB	186	213	Banca Popolare di Milano	Italy	641	3,282	20%	A-	321	B
137	155	SNS REAAL	Netherlands	974	2,124	46%	A	600	BBB	187	171	Shenzhen Development Bank	China	640	10,003	6%	A-	476	BBB
138	173	Investec	South Africa	972	5,505	18%	AA-	468	A-	188	na	IGM Financial	Canada	632	9,881	6%	AA-	na	na
139	129	UBI Banca	Italy	958	9,601	10%	A-	798	BB	189	170	Banorte	Mexico	631	6,707	9%	A	481	A
140	112	Fifth Third Bank	US	952	7,241	13%	A	923	A	190	177	Wüstenrot & Württembergische	Germany	629	2,111	30%	BBB	458	BB
141	153	HDFC Bank	India	951	15,213	6%	AA-	611	A-	191	261	Credicorp	Peru	624	6,861	9%	A+	226	BBB
142	na	Emirates NDB	UAE	943	6,734	14%	AA-	na	na	192	182	Industrial Bank of Korea	South Korea	624	6,856	9%	A	428	B
143	na	BancWest	France	940	5,595	17%	A+	na	na	193	161	Bank of Ireland	Ireland	605	3,072	20%	A-	542	BB
144	146	CITIC Securities	China	931	26,388	4%	AA-	650	A+	194	254	Ulster Bank	UK	604	1,883	32%	A+	239	A-
145	106	AIB	Ireland	930	2,742	34%	BBB	985	BBB	195	228	Bank of India	India	602	4,644	13%	A+	273	BBB
146	138	United Overseas Bank	Singapore	929	18,958	5%	AA-	724	A+	196	260	Bank of Baroda	India	601	3,765	16%	A	229	A
147	160	NYSE Euronext	US	923	7,207	13%	AA	549	A	197	na	KB Bank	France	597	2,686	22%	A	na	na
148	183	Bank of Cyprus	Cyprus	922	5,015	18%	A+	426	BBB	198	216	Colonial First State	Australia	591	11,605	5%	AA-	307	A-
149	165	Al Rajhi Bank	Saudi Arabia	922	30,899	3%	AA	507	AA	199	176	Sumitomo Trust	Japan	590	9,127	6%	A+	459	A-
150	184	Banco Popolare Emilia Romagna	Italy	890	3,644	24%	A	419	BB	200	221	VakifBank	Turkey	584	6,520	9%	AA-	294	BBB

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Rank 2010	Rank 2009	Brand								Rank 2009	Rank 2008	Brand							
201	298	BanColumbia	Columbia	578	7,976	7%	A+	175	BB	251	210	Banca Carige	Italy	390	5,377	7%	A-	327	B
202	274	Banco de Chile	Chile	574	6,686	9%	A+	196	A	252	211	Zions Bancorporation	US	389	1,935	20%	A	325	A-
203	202	Hua Xia Bank	China	572	8,264	7%	A	357	BBB	253	305	BPI	Portugal	388	3,095	13%	A	170	B
204	123	ORIX	Japan	568	7,228	8%	A	862	A	254	342	BCA	Indonesia	383	12,153	3%	AA-	141	A-
205	151	Credit Saison	Japan	566	2,125	27%	A	623	A-	255	250	Hudson City Savings Bank	US	383	7,020	5%	AA	243	A
206	na	Firstplus	UK	565	2,220	25%	A	na	na	256	na	BBK	Spain	381	na	na	A	na	na
207	141	Daiwa	Japan	560	9,071	6%	A	686	A+	257	301	ICAP	UK	381	4,547	8%	A	173	BB
208	198	National Bank of New Zealand	Australia	553	10,334	5%	A+	374	A	258	337	Arab Bank	Jordan	379	10,382	4%	A+	145	A-
209	na	T Rowe Price	US	546	13,418	4%	A+	na	na	259	na	Nykredit	Denmark	377	na	na	A	na	na
210	259	QNB	Qatar	545	13,165	4%	AA	231	A	260	na	Caixanova	Spain	373	na	na	A	na	na
211	215	Komerční banka	Czech Republic	530	7,826	7%	A	310	AA-	261	na	EurizonVita	Italy	373	3,146	12%	A	na	na
212	na	Egg	US	530	3,235	16%	A-	na	na	262	214	Chiba Bank	Japan	372	5,659	7%	A+	314	BBB
213	251	Canara Bank	India	525	2,967	18%	A	243	BBB	263	340	Pohjola Bank	Finland	371	3,590	10%	AA-	143	BBB
214	na	ZKB	Switzerland	525	na	na	A	na	na	264	237	FFG	Japan	369	3,185	12%	A	258	BB
215	242	Israel Discount Bank	Israel	520	1,975	26%	A	254	BBB	265	263	Caixa Galicia	Spain	364	na	na	A	220	BBB
216	89	Dresdner Bank	Germany	518	na	na	A	1,172	A	266	241	IberCaja	Spain	364	na	na	A	255	BBB
217	271	First Gulf Bank	UAE	517	7,319	7%	AA	202	A-	267	na	LLB	Liechtenstein	362	2,084	17%	AA-	na	na
218	249	Deutsche Börse	Germany	512	17,265	3%	A+	244	A-	268	208	AEON Credit Service	Japan	359	1,556	23%	A-	330	BBB
219	111	KEB	South Korea	509	7,807	7%	A	933	BBB	269	255	ANB	Saudi Arabia	356	8,233	4%	A+	238	A-
220	144	Shinsei Bank	Japan	508	2,604	20%	A+	661	BBB	270	257	First Horizon	US	354	2,692	13%	A	234	BB
221	186	Legg Mason	US	491	4,966	10%	A+	412	BBB	271	na	Lazard	Bermuda	348	4,753	7%	A+	0	0
222	196	Bank of Beijing	China	482	16,432	3%	A+	375	A-	272	278	Schroders	UK	348	5,223	7%	AA	190	A
223	230	ATEbank	Greece	480	2,464	19%	A	268	BB	273	na	Sparkasse KölnBonn	Germany	347	na	na	A	na	na
224	220	Anglo Irish Bank	Ireland	477	na	na	BBB	295	BBB	274	351	Union Bank of India	India	340	2,758	12%	A+	137	BB
225	222	Samba	Saudi Arabia	475	13,380	4%	A	289	A-	275	272	ESFG	Luxembourg	339	1,776	19%	A-	197	BB
226	267	Mandiri	Indonesia	473	10,111	5%	A	210	B	276	281	Bank Zachodni WBK	Poland	338	4,206	8%	A	188	A-
227	na	Österreichische Volksbanken	Austria	465	3,770	12%	A-	0	0	277	284	Banque Saudi Franst	Saudi Arabia	334	8,755	4%	A+	187	A-
228	191	Marfin Popular Bank	Cyprus	462	3,771	12%	A	387	BBB	278	287	Bank of Ayudhya	Thailand	332	3,452	10%	A+	185	BBB
229	224	Riyad bank	Saudi Arabia	461	11,720	4%	A+	286	A	279	195	Mashreq	UAE	330	3,968	8%	A+	376	A-
230	270	BRI	Indonesia	455	9,572	5%	AA-	204	A-	280	325	TEB	Turkey	330	1,648	20%	AA-	155	A
231	na	BHS	Italy	453	3,819	12%	A	na	na	281	247	Hokuhoku Financial Group	Japan	328	2,957	11%	A	247	BB
232	232	Nossa Caixa	Brazil	440	3,653	12%	A	265	A-	282	na	Ecobank	Nigeria	326	1,077	30%	A	na	na
233	275	Bankinter	Spain	439	5,168	9%	A+	195	B	283	203	Sovereign Bank	Spain	324	2,119	15%	AA	357	BBB
234	188	Comerica	US	432	4,403	10%	A	403	A	284	353	Ahli United Bank	Bahrain	323	2,903	11%	AA	135	BBB
235	460	E*Trade Financial Corp	US	431	2,869	15%	A+	91	BB	285	451	United Bank for Africa	Nigeria	322	1,745	18%	A	93	BBB
236	207	Helaba	Germany	430	na	na	A	334	BBB	286	354	RHB	Malaysia	322	3,339	10%	A-	135	B
237	na	MDM Bank	Russia	429	na	na	A	na	na	287	280	Kotak	India	321	5,632	6%	A	188	A-
238	na	Unicaja	Spain	429	na	na	A+	na	na	288	338	Waddell & Reed	US	321	2,600	12%	AA-	144	A-
239	269	Axix Bank	India	428	8,159	5%	A+	205	BBB	289	322	BRE Bank	Poland	320	2,866	11%	A-	158	B
240	246	Bangkok Bank	Thailand	425	6,595	6%	A+	249	A-	290	209	BEA	Hong Kong	320	6,701	5%	A+	327	A-
241	133	DekaBank	Germany	423	na	na	A	783	A-	291	229	Global Payments	US	318	4,018	8%	A-	269	BB
242	252	SCB	Thailand	413	8,371	5%	A+	243	A-	292	279	Banca Popolare di Vicenza	Italy	317	na	na	A-	189	B
243	233	Sallie Mae	US	413	4,924	8%	A+	263	A-	293	240	Dubai Islamic Bank	UAE	315	3,083	10%	AA-	256	A-
244	162	Samsung Card	South Korea	412	5,274	8%	A	538	BBB	294	283	Credem	Italy	313	2,168	14%	A-	187	B
245	244	Kasikorn	Thailand	406	5,924	7%	A+	252	A-	295	311	Krung Thai Bank	Thailand	311	3,043	10%	A	167	BBB
246	243	SABB	Saudi Arabia	400	10,550	4%	A+	252	A	296	435	Haitong Securities	China	311	17,143	2%	A+	98	BBB
247	212	Nasdaq OMX	US	398	3,791	10%	AA+	324	A	297	364	Getin	Poland	307	2,101	15%	A-	130	BB
248	264	ADCB	UAE	394	2,750	14%	A+	219	A	298	na	Hypo Real Estate	Germany	307	1,416	22%	A-	na	na
249	185	Caixa Catalunya	Spain	394	na	na	A-	419	B	299	341	Jyske Bank	Denmark	306	2,131	14%	A+	142	BBB
250	na	Shinhan Financial	South Korea	393	19,209	2%	AA-	0	0	300	245	M&I	US	304	2,812	11%	BBB	250	BB

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Rank 2010	Rank 2009	Brand								Rank 2009	Rank 2008	Brand							
301	376	Stifel Financial Corp	US	303	1,598	19%	A	125	BB	351	na	MF Global	Bermuda	218	900	24%	A-	na	na
302	289	Credito Valtellinese	Italy	302	1,935	16%	A	182	BBB	352	365	Joyo Bank	Japan	217	3,530	6%	A+	129	BBB
303	304	Citi Handlowy	Poland	300	2,896	10%	A-	172	BBB	353	407	AMG	US	217	2,703	8%	AA-	108	BBB
304	268	Interactive Brokers	US	299	6,504	5%	A	207	BB	354	409	TT Hellenic Postbank	Greece	217	2,080	10%	A	107	A-
305	418	IDBI Bank Limited	India	299	1,876	16%	A+	103	A-	355	454	Indian Bank	India	215	1,460	15%	A	92	BB
306	399	Provident Financial	UK	299	2,075	14%	A+	113	BBB	356	316	People's United Bank	US	215	5,682	4%	AA-	163	A
307	225	Bank of Yokohama	Japan	298	6,881	4%	AA-	281	BBB	357	299	Associated Bank	US	215	1,553	14%	A+	174	BBB
308	357	ING Bank	Poland	298	3,050	10%	A	133	BB	358	352	Jefferies	US	215	4,623	5%	A+	135	A-
309	na	Cajamurcia	Spain	296	na	na	A	na	na	359	428	Tullett Prebon	UK	215	1,368	16%	A-	100	B
310	312	Finansbank	Turkey	296	7,372	4%	A+	166	A	360	339	Marfin Egnatia Bank	Greece	214	1,221	18%	A	144	BB
311	307	Banco Estado	Brazil	284	2,831	10%	A	169	BBB	361	319	Frost Bank	US	212	2,866	7%	AA-	160	A
312	193	Huntington Bancshares	US	283	2,857	10%	BBB	379	BBB	362	345	Synovus	US	212	1,187	18%	A+	140	A
313	294	ASB Bank	Australia	281	5,416	5%	AA-	177	BBB	363	497	Vozrozhdenie Bank	Russia	212	831	25%	A-	77	BB
314	227	Shizuoka Bank	Japan	278	6,972	4%	A+	275	BBB	364	314	Commerce Bank	US	206	3,092	7%	A	164	A
315	308	Ca lle de France	France	277	2,482	11%	A+	169	A-	365	481	The Hachijuni Bank	Japan	206	3,132	7%	A	83	BBB
316	335	Mizrahi Tefahot	Israel	277	1,887	15%	A	147	A	366	256	Close Brothers	UK	206	1,681	12%	A+	236	A-
317	318	Mercantil	Venezuela	274	917	30%	A+	161	A-	367	398	Bank Millennium	Poland	205	1,493	14%	A-	113	BB
318	285	TCF	US	271	1,617	17%	AA-	186	A-	368	487	Kazkommertsbank	Kazakhstan	205	3,005	7%	A+	81	BB
319	236	Promina	Australia	270	2,583	10%	A-	260	BBB	369	348	BankMuscat	Oman	202	2,566	8%	A+	138	BBB
320	471	Attijariwafa Bank	Morocco	269	6,538	4%	A	86	B	370	265	Mizuho	Japan	202	4,872	4%	A+	218	BBB
321	333	Eaton Vance	US	267	3,484	8%	A+	149	BBB	371	406	Banescobanco Universal	Venezuela	201	591	34%	A-	109	BBB
322	266	African Bank	South Africa	266	3,117	9%	A	214	A	372	na	PBZ	Croatia	200	2,460	8%	A	0	0
323	253	EFG International	Switzerland	261	2,424	11%	A	242	A	373	na	Central Finance	Japan	199	na	na	A	0	0
324	344	AmBank	Malaysia	260	4,165	6%	A	140	B	374	219	Emporiki Bank	Greece	198	2,139	9%	BBB	296	BBB
325	324	BCI	Chile	255	3,036	8%	A	157	A	375	368	Bank of Kyoto	Japan	198	3,293	6%	A+	128	BBB
326	na	Depfa Bank	Germany	255	1,106	23%	A-	na	na	376	457	BGC Partners	US	195	1,144	17%	A	91	B
327	332	Janus	US	252	2,552	10%	AA	149	A-	377	na	RMB	South Africa	194	2,668	7%	A-	na	na
328	321	Deutsche Apotheker- und Arztebank	Germany	249	na	na	A	158	BB	378	446	Bank of the Philippine Islands	Philippines	193	3,305	6%	AA-	94	BB
329	302	NYCB	US	247	3,815	6%	A	173	A-	379	205	Acom	Japan	192	2,062	9%	A-	337	A-
330	382	Zagrebacka banka	Croatia	245	3,457	7%	A+	121	BB	380	421	DenizBank	Turkey	192	3,639	5%	A	102	A
331	292	Federated	US	241	2,827	9%	A	180	BB	381	na	Coutts	UK	192	565	34%	AA-	na	na
332	476	Qatar Islamic Bank	Qatar	241	4,753	5%	A+	84	A-	382	320	Gunma Bank	Japan	192	2,502	8%	A	159	BB
333	303	AWD	Germany	240	1,802	13%	A-	172	BB	383	390	Hong Leong Bank	Malaysia	191	3,614	5%	A+	117	BBB
334	371	Indian Overseas Bank	India	236	1,371	17%	A	127	B	384	400	Halyk Savings Bank Kazakhstan	Kazakhstan	191	2,290	8%	A+	113	B
335	389	Banque Privée Edmond de Rothschild S.A.	Switzerland	235	2,339	10%	A-	118	BBB	385	na	Findomestic Banca	Italy	190	na	na	A+	na	na
336	297	BCV	Switzerland	234	3,323	7%	A+	176	A-	386	239	Banco Popular	Puerto Rico	190	1,516	13%	A-	257	AA-
337	na	Nomos-Bank	Russia	234	na	na	A+	na	na	387	na	Hong Leong Group	Malaysia	190	1,967	10%	A	na	na
338	343	FIBA	Israel	231	1,512	15%	A-	141	BBB	388	na	Burgan Bank	Kuwait	186	1,440	13%	A+	na	na
339	360	Sydbank	Denmark	230	1,923	12%	A	132	BBB	389	493	Banif SGPS	Portugal	185	949	20%	A-	78	B
340	396	Van Lanschot	Netherlands	228	2,083	11%	A-	114	BB	390	300	Basler Kantonalbank	Switzerland	183	3,618	5%	A	174	AA
341	315	BOK Financial	US	227	3,063	7%	A+	164	BBB	391	328	First Citizens Bank	US	182	1,576	12%	A+	153	A
342	na	Bank BPH	Poland	226	712	32%	A	0	0	392	485	Commercial Bank International	Egypt	182	2,997	6%	AA	81	B
343	288	Vontobel	Switzerland	225	2,069	11%	A+	184	A+	393	na	Corporation Bank	India	180	1,340	13%	A	na	na
344	na	Knight	US	224	1,643	14%	AA-	0	0	394	na	CIMB Niaga	Indonesia	179	1,757	10%	A	na	na
345	na	Allahabad Bank	India	224	1,164	19%	A	na	na	395	403	Commercialbank	Qatar	177	4,430	4%	A	110	A-
346	440	Guoco Group	Hong Kong	223	3,762	6%	A	96	BBB	396	na	Friesland Bank	Netherlands	177	na	na	A-	na	na
347	na	ADIB	UAE	222	1,701	13%	A	na	na	397	480	Banco De Oro Unibank	Philippines	176	1,737	10%	A+	83	BB
348	309	Sarasin	Switzerland	221	2,463	9%	A	168	A-	398	na	BM&Fbovespa	Brazil	176	13,685	1%	A+	na	na
349	455	Banco do Nordeste do Brasil	Brazil	220	1,909	12%	A-	92	BBB	399	413	Compagnie Financière Tradition	Switzerland	174	816	21%	BB	104	BB
350	383	Bank Danamon	Indonesia	220	4,156	5%	A-	121	BB	400	na	NAB	Switzerland	173	1,553	11%	A	na	na

TOP 500 BRANDS

Currency USD million			Domicile	Brand value 2009	Market cap 2009*	Brand value/market cap (%)	Brand rating 2009	Brand value 2008	Brand rating 2008	Currency USD million			Domicile	Brand value 2009	Market cap 2009*	Brand value/market cap (%)	Brand rating 2009	Brand value 2008	Brand rating 2008
Rank 2010	Rank 2009	Brand								Rank 2009	Rank 2008	Brand							
401	458	Kredyt Bank	Poland	173	1,211	14%	A-	91	BBB	451	na	Hellenic Bank	Cyprus	138	647	21%	A	na	na
402	290	Banco Pastor	Spain	172	1,947	9%	A-	182	B	452	417	MLP	Germany	138	1,206	11%	A-	103	BBB
403	na	First Niagra	US	171	2,402	7%	A	na	na	453	486	Syndicate Bank	India	138	1,006	14%	A	81	B
404	363	GFI	US	170	745	23%	BBB	130	BBB	454	388	Banco de Valencia	Spain	138	4,211	3%	A-	118	A-
405	468	Ural-Siberian Bank	Russia	169	1,537	11%	BB	86	CCC	455	na	SpareBank 1 SR-Bank	Norway	136	793	17%	A	0	0
406	na	Doha Bank	Qatar	169	2,424	7%	A	0	0	456	437	Nelnet	US	136	727	19%	AA-	97	BBB
407	na	BMCE Bank	Morocco	168	5,061	3%	A	na	na	457	384	Bank of Hawaii	US	135	2,152	6%	A+	120	A+
408	na	Rural Electrification Corp	India	165	3,565	5%	A	na	na	458	419	Commercial Bank of Dubai	UAE	135	1,898	7%	A+	103	A
409	393	Bank Of Ningbo	China	164	4,799	3%	A+	115	A-	459	na	Tatra Banka	Slovakia	135	895	15%	A-	na	na
410	443	Webster Bank	US	161	844	19%	A	96	BB	460	na	EDN Bank	Malaysia	134	1,166	11%	A-	0	0
411	na	VUB Banka	Slovakia	161	1,153	14%	A	0	0	461	na	Andhra Bank	India	134	1,161	12%	A	na	na
412	na	BBVA Banko Continental	Peru	161	5,053	3%	A-	na	na	462	329	Suruga Bank	Japan	132	2,312	6%	A+	152	BBB
413	258	HSB Nordbank	Germany	160	na	na	A	232	BBB	463	483	Henderson Group	UK	132	1,833	7%	A	82	BBB
414	na	Blom Bank	Lebanon	160	1,763	9%	AA-	na	na	464	na	CR Veneto	Italy	132	1,112	12%	A	na	na
415	401	Sapporo Hokuyo Holdings	Japan	160	1,314	12%	A	112	BBB	465	na	Rakbank	UAE	132	1,179	11%	A+	na	na
416	410	St Galler Kantonalbank Reg.	Switzerland	160	2,583	6%	A	106	A	466	432	The Shiga Bank	Japan	131	1,626	8%	A+	99	BB
417	377	City National Bank	US	159	2,046	8%	A+	123	A-	467	490	ABG	Bahrain	130	1,042	13%	A+	81	A-
418	427	ABC	Bahrain	159	1,380	12%	A+	101	A-	468	392	Laurentian Bank	Canada	130	876	15%	A-	115	A-
419	na	Redecard	Brazil	159	10,194	2%	A+	na	na	469	474	OMC Card	Japan	130	961	13%	BB	85	B
420	na	Aberdeen	UK	159	2,227	7%	A	na	na	470	na	Banca Transilvania	Romania	129	657	20%	A	na	na
421	429	Banco Di Sardegna Rsp	Italy	158	788	20%	A-	100	BB	471	na	Central Bank of India	India	127	1,115	11%	A-	na	na
422	na	Bank Audi	Lebanon	158	2,568	6%	A	na	na	472	488	SAIB	Saudi Arabia	127	2,448	5%	BBB	81	A
423	445	The Hiroshima Bank	Japan	157	2,364	7%	A-	95	B	473	444	Metrobank	Philippines	127	1,571	8%	A	95	A-
424	na	Bank Asya	Turkey	157	1,938	8%	A+	na	na	474	395	Astoria Financial Corp	US	126	1,002	13%	A+	114	BBB
425	152	LBBW	Germany	155	na	na	A	616	A-	475	na	BTA Bank	Kazakhstan	125	547	23%	BBB	na	na
426	378	Commercial Bank of Kuwait	Kuwait	154	4,409	4%	A	123	A	476	190	Och-Ziff	US	124	4,312	3%	A	392	BBB
427	358	AmeriCredit	US	154	2,350	7%	A+	133	BB	477	405	The 77 Bank	Japan	123	2,176	6%	A+	109	BB
428	317	First Bank of Nigeria	Nigeria	153	2,739	6%	A	162	BBB	478	469	Valley National Bancorp	US	123	1,953	6%	A+	86	A-
429	441	Taiwan Cooperative Bank	Taiwan	153	3,455	4%	A+	96	B	479	411	Chang Hwa Commercial Bank	Taiwan	123	2,888	4%	A+	105	BBB
430	374	Nishi-Nippon City Bank	Japan	151	1,901	8%	A	125	BB	480	375	Orient Corp	Japan	123	498	25%	A	125	BBB
431	367	YMG	Japan	151	2,523	6%	A+	129	BB	481	na	BKME	Kuwait	122	1,691	7%	A	0	0
432	na	Aareal Bank	Germany	150	952	16%	A	na	na	482	na	SFCG	Japan	121	na	na	A	na	na
433	na	Nanjing City Commercial Bank	China	149	4,809	3%	A+	na	na	483	na	Hitachi Capital	Japan	121	1,514	8%	A	na	na
434	380	Banca Popolare di Sondrio	Italy	148	3,010	5%	A-	121	BBB	484	na	Dollar Financial Corp	US	121	474	25%	A-	na	na
435	350	WestLB	Germany	147	na	na	A	137	A	485	na	Umpqua Bank	US	120	836	14%	AA	na	na
436	291	Clydesdale Bank	Australia	147	2,354	6%	A	182	A-	486	306	Bendigo and Adelaide Bank	Australia	120	3,120	4%	A+	170	A-
437	na	Saudi Hollandi Bank	Saudi Arabia	147	2,999	5%	A	0	0	487	194	Promise	Japan	120	862	14%	A-	376	BB
438	439	Credito Bergamasco	Italy	146	2,353	6%	A	96	BBB	488	na	Banco Galicia	Argentina	119	501	24%	AA-	na	na
439	385	BancorpSouth	US	146	2,001	7%	A+	119	A-	489	416	Wing Hang Bank	Hong Kong	118	2,958	4%	A	103	BBB
440	201	Chuo Mitsui	Japan	145	6,631	2%	A+	360	A-	490	na	BicBanco	Brazil	118	1,700	7%	A	na	na
441	430	CI Financial Corp	Canada	144	5,445	3%	A	100	BB	491	na	Viel & Cie	France	117	363	32%	A-	na	na
442	na	UnionBanCal Corp	Japan	144	1,149	13%	AA-	na	na	492	499	Banco de Andalucia	Spain	117	na	na	A-	77	BBB
443	349	Union National Bank	UAE	144	2,196	7%	A+	138	A	493	475	Trustmark National Bank	US	116	1,081	11%	A+	84	A-
444	na	Mitsubishi UFJ Lease & Finance	Japan	143	2,752	5%	A-	na	na	494	456	The Daiishi Bank	Japan	116	1,314	9%	A+	92	BB
445	296	Yorkshire Bank	Australia	141	2,354	6%	A-	176	A-	495	425	DundeeWealth	Canada	116	1,715	7%	A-	101	A-
446	462	The Iyo Bank	Japan	141	3,041	5%	BBB	90	BB	496	464	CA Aquitaine	France	116	2,433	5%	A	88	A-
447	467	Oriental Bank Of Commerce	India	139	1,305	11%	A-	86	BB	497	424	The Chugoku Bank	Japan	115	3,042	4%	A	101	BBB
448	459	Bank Zenit	Russia	139	na	na	A	91	BBB	498	495	Oberbank	Austria	115	1,695	7%	A	78	A-
449	na	Ashmore	UK	139	3,329	4%	A+	na	na	499	na	Banca Italese	Italy	115	499	23%	A-	0	0
450	466	ITG	US	139	1,062	13%	AA-	87	A-	500	na	ABK	Kuwait	114	2,059	6%	A	0	0