

Brand Finance Banking 500

A review of the top
financial service brands in the world



January 2008



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Foreword



This report, initially published in 2006, was the first publicly available table analysing the financial value of the world's top one hundred banking brands. It is published annually and incorporates data from the world's thirty-two largest stock markets. This year we have also extended our analysis to the top 500 global brands. Each brand has been accorded a Brand Rating: a benchmarking study of the strength, risk and future potential of a brand relative to its competitor set, and a Brand Value: a summary measure of the financial strength of the brand.

Since the late 1990s, the banking industry has entered a wave of mergers and acquisitions in which brands are being combined, consolidated and created. Brand Finance's league tables take into consideration a sector approach in which brands are compared against their peers and provide an aggregate finding of the value generated by these businesses and their brand strategies.

Among the latest developments in the financial services industry clearly the sub-prime crisis stands out, and has had considerable influence on this year's rankings. The crisis has resulted in significantly adjusted expectations of future financial performance, enterprise values and brand values. In addition we have seen the emergence of powerful financial institutions from the Chinese market in the top 20 most valuable brands in the sector, indicating significant changes in the global financial market power base.

This report serves to provide an opinion as to point-in-time valuations of the biggest banking brands, and also illustrates how the methodology and findings can be used to determine the impact of brand equity on business performance.

A handwritten signature in black ink, reading "David Haigh". The signature is fluid and cursive, with a large, stylized 'H'.

David Haigh
Chief Executive
Brand Finance Plc

About Brand Finance plc

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

Brand Finance services support a variety of business needs:

Valuation services:

- Business Valuations
- Intangible Asset Valuation
 - Balance Sheet
 - Tax
 - Litigation
 - Investor Relations
- Transfer Pricing

Analytics:

- Brand Scorecards
- Marketing Mix Modelling
- Marketing ROI

Strategy:

- Brand Strategy Evaluation
- Value Drivers Analysis
- Competitor Benchmarking
- Resource Allocation
- Brand Architecture
- Budget Determination and Allocation
- Demand Forecasting

Brand Transactions:

- Brand Due Diligence
 - M&A/IPO
- Licensing
- Securitisation

Our clients include international brand owners such as Vodafone, Shell, Groupe Danone and SABMiller, tax authorities such as the IRS, Her Majesty's Revenue and Customs and the Australian Tax Office, IP lawyers and investment banks. Our work is frequently peer-reviewed by the Big Four audit practices and our approach has also been accepted by the UK Takeover Panel.

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

www.brandfinance.com

Executive Summary

- Only two bank brands: HSBC and American Express receive triple 'A' (AAA- to AAA) brand ratings.
- Among the top 20 brands, American Express has one of the highest percentage of brand value to market capitalisation (31%) and the second lowest market capitalisation (\$51,455 million).
- On average consumer banks display a higher brand value to market capitalisation than investment banks. This is the result of the fact that consumer banking involves more emotional and image related factors than business and wholesale banking.
- As we forecast in our 2006 report, Chinese banks have emerged as significant players on the global stage. Three Chinese banks now appear as part of the top 25 brands: Industrial & Commercial Bank of China, China Construction Bank and Bank of China did not feature in our valuation last year due to lack of data, but are now among the top players following IPOs.
- The merger between Banca Intesa and Sanpaolo IMI in Italy led to a combined brand ranked 19th this year. Banca Intesa ranked 49th last year, and Sanpaolo IMI was not part of the top 100 brands. We expect this trend to continue with a focus on emerging markets brands in the future.
- Banks that are domiciled in large and rapidly emerging markets, such as Brazil, Russia, India and China (the 'BRIC' countries) continue to benefit from rapid economic growth in their territories. For example, Brazil has three banks among the top 60 brands: Banco Bradesco (\$4,106 million), Banco do Brasil (\$4,008 million), and Banco Itau (\$3,500 million), ranked 42nd, 45th and 53rd respectively, China has three banks: Industrial & Commercial Bank of China (\$8,427 million), China Construction Bank (\$7,786 million) and Bank of China (\$6,741 million), ranked 16th, 18th and 23rd respectively, Russia has one bank: Sberbank (\$3,418 million) ranked 55th, and India's State Bank of India (\$2,852 million) is ranked 59th.
- The sub-prime mortgage financial crisis that started in the American market and became a global financial crisis in 2007 has affected revenues, market capitalisation, and therefore brand values of many financial institutions.

Please note that all figures in this report are in US dollars unless stated otherwise.

I. Introduction: A review of the global financial services industry in 2007

2007 was characterised by a global financial crisis that had its inception with the sub-prime mortgage crisis in the United States. Defaults and foreclosure activity in the U.S. housing market grew significantly in the second semester, leading to serious instability in the global financial market.

Mortgage lenders were the first to be hit by the crisis. Through securitization many of these lenders had passed related default risk on mortgage payments to third party investors through MBS – mortgage backed securities – and these investors incurred significant losses. Furthermore, collateralised debt obligations – CDOs (an asset-backed security and structured credit product) and structured investment vehicles – SIVs (another type of structured credit product) also held significant amounts of MBS, leading to decreases in value in these products.

As the crisis widened and the risk of default impacted financial markets globally, banks either reduced the number of loans to other banks or increased interest rates charged for lending money. Liquidity became a worldwide issue, leading central banks to take action and support member banks in lending funds to credible borrowers.

Impact on Financial Corporations

Major banks have been affected by the sub-prime crisis in a number of ways:

- Increase in the cost of capital;
- Earnings were hit by defaults on mortgages that banks issued and retained;
- Since mortgage assets or receivables are valued based on estimates of collections, this led to an increase in bad debt reserves, and a decrease in earnings;
- Changes in asset valuation led to volatility in earnings and stock prices.

The combination of default risk and liquidity risk in this case caused various corporations and hedge funds to go bankrupt. There were significant stock market declines in financial corporations, led mainly by major losses due to the holding of MBS.

Sovereign wealth funds from the United Arab Emirates, China and the Middle East have been playing a significant role in “rescue refinancing” of the write-downs and losses caused by the sub-prime crisis. This could become a cause for concerns due to the exercising control and influence these funds might have in the U.S. financial system.

As of December 2007, an estimated \$80 billion of sub-prime related losses or write-downs had been reported, with Citigroup’s loss accounting for approximately \$18 billion, followed by UBS (over \$13 billion). According to Wall Street analyst’s further write-downs are expected.

Our previous ranking used reported financial information through 31/12/05. To ensure this year's ranking included the effects of the sub-prime crisis, we have used IBES (Institutional Brokers Estimate System) consensus forecast data to estimate 2007 results, and our ranking compares brand value with market capitalisation as at 31/12/07.

The Northern Rock Crisis

The biggest event in the British market associated to the credit crunch has been the Northern Rock crisis. Northern Rock faced significant problems raising funds in the money market and applied to the Bank of England for emergency funds in 2007. Many customers aware of this situation withdrew money from their accounts. By January 2008 the loan from the Bank of England amounted to £26 billion. Throughout this period various takeover offers have been discussed and public and private ownership options are currently being considered, which will require a significant financing to pay down outstanding taxpayer money. The government is pushing for a private sector solution.

Banking and Investment in Emerging Markets

Emerging markets have played a strategic role in business growth for many financial institutions, in spite of the volatility usually inherent in these markets. Short-term fluctuations have been seen in these markets as a result of the credit crunch in the U.S., however, long-term prospects for these economies remain strong. Most recently some institutions, such as HSBC, have benefited from their high-growth market businesses by being able to offset their losses with strong revenue results from these areas.

Investing in emerging market banks allows for diversification in the ongoing financial crisis. Furthermore, there's significant growth potential in markets such as China and India where retail banking penetration is very low.

According to the World Bank "resilient emerging markets are cushioning the global economy amid the US slowdown".

2.The Brand Finance Banking 500 (I-100)

Rank 2007	Rank 2005	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007	Brand Value (US\$M) 2005	Market Cap (US\$M) 31/12/05	Market Cap (US\$M) 31/12/06	Brand Rating (based on BrandBeta analysis) 2005
1	2	HSBC	UK	35,456	188,466	19%	AAA	33,495	181,703	210,831	AAA
2	1	CITI	US	27,817	147,041	19%	AA	35,148	245,512	273,598	AAA-
3	3	BANK OF AMERICA	US	25,417	144,179	18%	AA+	31,426	185,342	238,021	AAA-
4	5	SANTANDER	ES	20,718	97,842	21%	AA-	17,063	47,156	80,401	AA-
5	4	AMERICAN EXPRESS	US	16,183	51,455	31%	AAA	18,109	63,897	72,743	AAA-
6	10	CHASE	US	14,798	86,865	17%	A+	12,083	89,531	113,074	AA-
7	8	BNP PARIBAS	FR	14,637	97,501	15%	A+	12,278	67,796	95,780	A
8	7	WELLS FARGO & CO	US	13,130	94,593	14%	AA	14,277	105,067	120,078	AA
9	16	GOLDMAN SACHS	US	12,520	84,564	15%	AA	8,712	59,263	87,425	A+
10	11	CREDIT SUISSE	CH	12,140	66,377	18%	A-	11,519	61,851	74,245	A-
11	9	BARCLAYS	UK	11,582	60,197	19%	A-	12,182	67,955	93,355	A
12	6	UBS	CH	11,339	92,476	12%	A+	15,137	103,522	117,805	AA-
13	20	JP MORGAN	US	9,064	65,244	14%	A+	6,383	67,246	84,929	A
14	13	WACHOVIA CORP	US	8,686	72,120	12%	AA-	9,430	82,116	108,433	AA-
15	17	DEUTSCHE BANK	DE	8,585	66,220	13%	A	8,240	53,605	70,402	A-
16	n/a	ICBC	CN	8,427	343,424	2%	A-	-	336,300	265,329	-
17	19	BBVA	ES	8,411	85,145	10%	AA-	7,553	60,507	85,249	A+
18	n/a	CHINA CONSTRUCTION BANK	CN	7,786	198,124	4%	A-	-	78,242	142,974	-
19	n/a	INTESA SANPAOLO	IT	7,779	99,411	8%	A+	-	36,621	98,617	-
20	24	NATWEST	UK	7,259	31,423	23%	A	5,705	48,634	67,111	A
21	18	SOCIETE GENERALE	FR	7,197	67,099	11%	BBB	7,856	53,300	74,372	A-
22	15	MORGAN STANLEY	US	7,129	48,095	15%	A	8,732	60,012	79,882	A
23	n/a	BANK OF CHINA	CN	6,741	204,152	3%	A-	-	147,880	165,437	-
24	32	STANDARD CHARTERED	UK	6,219	49,035	13%	AA	4,018	29,295	40,409	AA-
25	26	ING	NL	6,137	85,281	7%	AA-	5,354	75,104	97,690	A+
26	28	ROYAL BANK OF SCOTLAND	UK	6,117	26,987	23%	A	4,997	42,312	57,637	A
27	27	NATIONAL AUSTALIA BANK	AU	6,102	56,065	11%	A-	5,274	37,959	43,363	BBB
28	23	CREDIT AGRICOLE	FR	5,927	55,575	11%	A-	5,820	47,147	62,281	A-
29	21	LLOYDS TSB	UK	5,844	36,625	16%	A+	6,169	46,029	55,432	A+
30	14	MERRILL LYNCH	US	5,702	46,816	12%	A	8,835	62,241	80,808	A+
31	31	ROYAL BANK OF CANADA	CA	5,235	75,138	7%	A+	4,397	50,561	56,611	A+
32	n/a	BANK OF NEW YORK MELLON	US	4,757	55,878	9%	AA+	-	24,560	29,758	-
33	12	ABN AMRO	NL	4,734	103,107	5%	AA-	9,434	49,919	59,535	AA-
34	36	UNICREDIT	IT	4,627	112,425	4%	BBB	3,552	71,520	90,651	BBB
35	40	FORTIS	BE	4,400	56,242	8%	A-	3,176	50,641	55,079	A-
36	n/a	MBNA CORP	US	4,367	24,729	18%	A-	-	N/A	N/A	-
37	37	COMMONWEALTH BANK OF AUSTRALIA	AU	4,349	60,730	7%	A+	3,482	40,412	41,924	A
38	25	CAPITAL ONE	US	4,321	16,415	26%	A+	5,701	25,877	31,490	AA+
39	33	US BANCORP	US	4,271	54,847	8%	A+	3,835	54,290	63,865	A
40	29	HALIFAX	UK	4,234	29,121	15%	A+	4,918	36,471	43,821	A+
41	22	MIZUHO FINANCIAL	JP	4,151	74,923	6%	A	6,090	95,242	95,136	AA
42	50	BRADESCO	BR	4,106	58,874	7%	AA-	2,475	28,004	39,736	AA
43	47	TORONTO-DOMINION BANK	CA	4,041	53,908	7%	A+	2,663	37,485	41,626	A
44	30	LEHMAN BROS	US	4,015	30,822	13%	A-	4,424	34,785	39,293	A+
45	52	BANCO DO BRASIL	BR	4,008	42,671	9%	AA-	2,365	14,722	24,732	A+
46	48	CANADIAN IMPERIAL BANK OF COMMERCE	CA	3,756	35,962	10%	A-	2,649	21,956	26,233	A-
47	n/a	WASHINGTON MUTUAL	US	3,755	11,828	32%	BBB	-	43,235	42,964	-
48	46	NORDEA	SE	3,605	40,989	9%	BBB	2,699	28,086	39,988	BBB
49	38	COMMERZBANK	DE	3,560	24,679	14%	A+	3,243	20,223	24,919	A
50	43	ANZ	AU	3,559	49,056	7%	A+	2,776	32,172	36,823	A-

For groups with multiple brands market cap has been allocated to each brand pro-rata based on revenues.

Rank 2007	Rank 2005	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007	Brand Value (US\$M) 2005	Market Cap (US\$M) 31/12/05	Market Cap (US\$M) 31/12/06	Brand Rating (based on BrandBeta analysis) 2005
51	57	SCOTIABANK	CA	3,552	55,378	6%	A	2,090	39,304	43,481	A-
52	34	BANK OF TOKYO-MITSUBISHI UFJ	JP	3,540	115,457	3%	A-	3,656	135,769	149,224	A
53	35	SUMITOMO MITSUI	JP	3,529	68,840	5%	BBB	3,612	77,387	82,071	A-
54	54	BANCO ITAU	BR	3,500	59,565	6%	AA-	2,172	25,156	40,573	AA-
55	41	HYPOVEREINSBANK	DE	3,465	51,815	7%	A-	2,995	22,749	32,792	BBB
56	59	SBERBANK	RU	3,418	88,938	4%	A-	2,029	25,978	65,550	BBB
57	45	WESTPAC	AU	3,229	47,085	7%	A	2,738	30,559	31,110	A
58	n/a	FANNIE MAE	US	3,159	35,938	9%	A-	-	47,372	57,734	-
59	39	BANK OF SCOTLAND	UK	3,024	22,895	13%	A	3,178	29,175	35,455	A-
60	61	STATE BANK OF INDIA	IN	2,852	12,021	24%	AA	1,991	10,601	11,418	AA-
61	53	BANK OF IRELAND	IE	2,765	20,630	13%	A	2,185	14,853	17,663	AA-
62	n/a	ORIX	JP	2,699	23,820	11%	A+	-	11,144	28,038	-
63	n/a	BANK OF COMMUNICATIONS	CN	2,664	88,007	3%	BBB	-	20,824	55,584	-
64	66	ICICI	IN	2,603	17,649	15%	AA+	1,716	11,148	11,750	AA
65	n/a	MASTERCARD	US	2,600	23,005	11%	A+	-	N/A	13,293	-
66	65	BANK OF MONTREAL	CA	2,555	33,061	8%	A-	1,727	27,972	30,996	A
67	n/a	OTPBANK	HU	2,496	13,543	18%	A-	-	8,545	12,047	-
68	71	BANK AUSTRIA CREDITANSTALT	AT	2,478	41,917	6%	A+	1,617	16,367	23,233	A-
69	55	ALLIED IRISH BANK	IE	2,473	19,549	13%	A-	2,116	18,675	27,242	A-
70	n/a	SAMPO	FI	2,437	16,289	15%	A+	-	9,951	15,053	-
71	n/a	ERSTE BANK	AT	2,371	20,224	12%	A-	-	13,539	24,161	-
72	n/a	FIRST NATIONAL BANK	ZA	2,358	16,556	14%	A-	-	10,776	16,210	-
73	n/a	NATIXIS	FR	2,312	23,386	10%	A+	-	7,882	34,237	-
74	44	STANDARD BANK OF SOUTH AFRICA	ZA	2,239	19,279	12%	A-	2,739	16,177	18,427	A-
75	63	KBC	BE	2,224	49,239	5%	B	1,859	34,115	42,565	B
76	n/a	STATE STREET	US	2,186	31,366	7%	A+	-	18,496	22,420	-
77	70	ST GEORGE BANK	AU	2,142	16,685	13%	AA-	1,652	11,344	11,879	AA-
78	72	MACQUARIE	AU	2,103	17,031	12%	AA-	1,573	11,582	10,770	AA-
79	n/a	CITI SMITHBARNEY	US	2,068	15,609	13%	A	-	19,974	24,339	-
80	60	CITIZENS	UK	2,007	11,936	17%	A-	2,017	18,833	25,988	A
81	n/a	ABSA	ZA	1,996	10,449	19%	A-	-	7,915	12,030	-
82	58	SUNTRUST BANKS	US	1,989	21,606	9%	BBB	2,031	26,296	29,972	BB
83	42	FREDDIE MAC	US	1,975	19,033	10%	A	2,845	45,131	44,899	A-
84	75	DEXIA	BE	1,937	32,206	6%	BB	1,424	25,286	31,820	BB
85	n/a	NATIONAL BANK OF GREECE	GR	1,916	31,732	6%	BBB	-	14,339	21,863	-
86	n/a	PNC BANK	US	1,904	19,737	10%	A	-	18,116	22,188	-
87	82	DEUTSCHE POSTBANK	DE	1,893	15,605	12%	BB	1,333	9,509	13,748	A-
88	62	KOOKMIN BANK	KR	1,881	21,923	9%	BB	1,925	25,495	27,091	BBB
89	80	CAPITALIA	IT	1,871	19,207	10%	BBB	1,335	12,872	24,544	BB
90	n/a	DISCOVER	US	1,864	6,032	31%	BBB	-	N/A	N/A	-
91	68	SHINHAN BANK	KR	1,800	19,461	9%	A	1,693	14,609	19,489	A-
92	n/a	CHINA MERCHANTS BANK	CN	1,794	82,082	2%	A-	-	8,458	30,818	-
93	67	ABBIEY	ES	1,792	15,250	12%	A+	1,713	8,574	14,618	A+
94	n/a	SWEDBANK	SE	1,783	13,827	13%	A	-	14,036	18,714	-
95	n/a	NATIONAL CITY	US	1,719	9,647	18%	A-	-	20,647	23,120	-
96	n/a	CIC	FR	1,671	12,485	13%	A+	-	6,499	13,230	-
97	73	CHARLES SCHWAB	US	1,663	26,089	6%	A+	1,570	18,916	24,469	A+
98	n/a	MUFG	JP	1,613	13,526	12%	A+	-	27,137	19,772	-
99	n/a	FUBON FINANCIAL	TW	1,611	7,180	22%	BBB	-	N/A	N/A	-
100	n/a	SUNCORP METWAY	AU	1,575	15,859	10%	A-	-	8,363	7,996	-

For groups with multiple brands market cap has been allocated to each brand pro-rata based on revenues.

3. Commentary on the top 20 banking brands

1. HSBC

2005 ranking: 2

Brand Value: \$35,456m
2005: \$33,495m

Brand Rating: AAA
2005: AAA

Country: Great Britain

The most valuable banking brand in the world also achieves the highest Brand Rating of AAA.

HSBC portrays itself as a large, powerful global bank, and has opted for a uniform brand identity. Brand building has been supported by high profile advertising to ensure global awareness and appeal. The bank projects a universal image with the help of the tagline "The world's local bank."



The bank's strategic plan has led to its position as the world's largest and most profitable emerging markets bank, driving revenue growth while investing in organic expansion. Key to these results has been HSBC's focus on seeking out growth markets.

HSBC has been among the banks hit by the sub-prime crisis in 2007, with reported losses of approximately \$3.4 billion. The bank also announced the closure of its mortgage-backed securities trading department in the U.S. as an effort to cut costs due to the crisis.

2. Citi (Citigroup)

2005 ranking: 1

Brand Value: \$27,817m
2005: \$35,148m

Brand Rating: AA
2005: AAA-

Country: USA

The drop in the Citi brand rating, from AAA- in 2005 to AA this year, has led to its slip to second place in our league table. This is largely due to the dent in its reputation resulting from the sub-prime crisis.

Citigroup was the first financial services company in the U.S. to bring together banking, insurance and investments under one umbrella. Over the years the bank has been challenged to grow the consumer brand through revitalisation of the Citibank brand and appeal to new segments beyond banking.

In February of 2007 Citigroup announced a corporate branding change to unite its businesses under the "Citi" name and its red arc design to serve its clients as "one company". Concurrently, the company also announced the sale of its trademark red umbrella to The St. Paul Travelers Companies, Inc., as research showed its close association with insurance.



Citigroup has been hit hardest by the financial crisis. Write downs in the value of its investment portfolio amounted to \$18.1 billion in the fourth quarter, and the bank is expected to raise as much as \$12.5 billion in new capital from Chinese and public market investors, with approximately \$3 billion from the Kuwait Investment Authority and \$6.88 billion from Singapore's investment arm (Government of Singapore Investment Corporation). This is in addition to the \$7.5 billion already injected by the Abu Dhabi Investment Authority in November, representing a stake of 4.9% in the group.

3. Bank of America

2005 ranking: 3

Brand Value: \$25,456m Brand Rating: AA+

Country: USA

2005: \$31,426m 2005: AAA-

Bank of America (BoFA) is one of the largest U.S. banks by market capitalisation. In 2007 the bank announced its new campaign “Bank of Opportunity” seeking to articulate a value proposition of “helping individuals, businesses and communities around the world realize opportunities to achieve their goals”.



In 2006 the bank acquired MBNA Corporation for \$34 billion, creating one of the largest credit card issuers in the American market. In 2007 BofA acquired LaSalle Bank for \$21 billion, representing a unique opportunity to capture leadership positions in key regions within the U.S. market. LaSalle will be rebranded Bank of America throughout 2008.

BofA has just announced the purchase of Countrywide Financial for \$4 billion, making it the largest mortgage lender and loan servicer in America. We have not included Countrywide as part of the BofA brand valuation, since the brand strategy for this acquisition has not yet been announced.

To date the bank has incurred a \$3 billion write-down due to the sub-prime crisis.

4. Santander

2005 ranking: 5

Brand Value: \$20,718m Brand Rating: AA-

Country: Spain

2005: \$17,063m 2005: AA-

In 2007 Santander acquired ABN AMRO in a consortium with Fortis and Royal Bank of Scotland, specifically its operations in Latin America and Italy.

Santander is already ranked sixth in the Brazilian market (in terms of deposits and loans), and after the integration of ABN it will become the third largest bank in that country by assets.



The bank sold ABN’s Italian operations (Banca Antonveneta) in November 2007, one month after acquiring it from ABN AMRO, to Banca Monte dei Paschi di Siena in a transaction valued at €9 billion, except for its corporate banking unit Interbanca.

The bank’s expansion strategy, which includes setting up alliances, acquiring local banks, and converging these into the Santander brand through a gradual migration process, with periods of dual branding, has shown to contribute to the high value of the brand.

5. American Express

2005 ranking: 4

Brand Value: \$16,183m

Brand Rating: AAA

Country: USA

2005: \$18,109m

2005: AAA-

The American Express (AmEx) brand value of \$16,183 million represents 31% of the company's market capitalisation, the highest brand value to market capitalisation ratio of the top 20 brands.

AmEx's "Spend-Centric" Business Model focuses primarily on generating revenues by driving spending on Cards, and secondarily by finance charges and fees. Coupled with its strong distribution and international brand appeal, this model continues to drive business leadership among publicly listed credit card companies.

In September 2007 the company announced the sale of its international banking subsidiary (American Express Bank Ltd.) and investment certificates subsidiary (American Express International Deposit Company) to Standard Chartered PLC, valued at approximately \$1.1 billion.

The effect of the sub-prime crisis has yet to spill over into the credit card market, although it is generally accepted that this is a likely next stage. However, due to effective marketing of AmEx as a premium brand, its customers are largely drawn from a high-income demographic, which might limit the company's exposure.



6. BNP Paribas

2005 ranking: 8

Brand Value: \$14,637m

Brand Rating: A+

Country: France

2005: \$12,278m

2005: A

BNP Paribas has one of the largest international banking networks, including strong positions in Asia and a considerable presence in the United States. It is the largest French bank by market capitalisation.

The creation of the BNP Paribas group in 1999 resulted from Banque Nationale de Paris (BNPs) takeover of Paribas.

In August 2007 the bank froze three funds exposed to the U.S. sub-prime mortgage market, claiming issues in the U.S. sub-prime sector prevented the bank from calculating the funds' values. This led to an immediate fall in the bank's shares.

Latest financial results for BNP Paribas indicate limited effect of the sub-prime crisis due to its growth success and internationalisation strategy, as claimed by the group.



7. Chase

2005 ranking: 10

Brand Value: \$13,674m

Brand Rating: A+

Country: USA

2005: \$12,083m

2005: AA-

The Chase brand has moved from 10th position in last year's league table up to 7th.

Chase is part of JPMorgan Chase & Co., a leading global financial services firm, formed by the merger in 2000 of JPMorgan & Co. and Chase Manhattan Corporation, bringing together four of the largest and oldest banking institutions in New York City.

Chase is used as the brand for credit card services in the United States and Canada and the bank's retail banking activities in the United States. In 2004 the bank merged with Bank One, making it one of the largest credit card issuers in the U.S., with the fourth largest network of agencies in commercial and retail banking in America.

Chase's parent company JPMorgan Chase has suffered less from the sub-prime crisis than most banking groups in the top 20, due to limited exposure to the American sub-prime mortgage market (as compared to its peers).

The bank's strong financial position has led to speculation of potential U.S. acquisitions to grow its consumer business. Possible candidates include Washington Mutual and SunTrust.



8. Wells Fargo

2005 ranking: 7

Brand Value: \$13,130m

Brand Rating: AA

Country: USA

2005: \$14,277m

2005: AA

In spite of a fall in brand value from \$14,277 million last year, Wells Fargo has remained true to its steadfast, conservative brand image and maintains a significant position in the top 20.

Wells Fargo is the fourth largest diversified financial services in the U.S. by market value, and the fifth in assets. The Wells Fargo brand capitalizes on the company's 150-year history; In the early 1900s Wells Fargo owned and operated the largest stagecoach company in the world, and the legendary stagecoach image has associated the bank with its heritage and values. The bank uses the stagecoach as its "living logo" on parades and events across the United States.

The bank's financial results for the fourth quarter 2007 indicate a net income of \$1.36 billion, its lowest quarterly profit in six years, or 38% less than the \$2.18 billion earned in 2006. The bank has set aside \$2.6 billion as provision for future loan losses.



9. Goldman Sachs

2005 ranking: 16

Brand Value: \$12,520m

Brand Rating: AA

Country: USA

2005: \$8,712m

2005: A+

The Goldman Sachs brand is the most valuable of the non-retail focused banks, with a value of \$12,520 million and receiving an AA brand rating.

Goldman Sachs was founded over 130 years ago, and has grown to become the leading global investment banking, securities and investment management firm. The bank's performance has been very strong in the past years, with significant increases in net revenues and earnings.



Its 2007 brand value represents an increase of \$3,808 million or 44% from 2005, allowing the Goldman Sachs brand to climb seven places in this year's league table.

The bank has been among the few financial institutions that showed significant gains in 2007 by shorting the sub-prime market. The company reported record results in the Americas, Europe and Asia in 2007.

10. Credit Suisse

2005 ranking: 11

Brand Value: \$12,140m

Brand Rating: A-

Country: Switzerland

2005: \$11,519m

2005: A-

Credit Suisse's origins date back to 1856. In 2000, the bank acquired Donaldson, Lufkin & Jenrette (DLJ), an investment bank headquartered in New York City.

In 2004 the bank's organisational structure was focussed into three business units: 1) Credit Suisse, 2) Credit Suisse First Boston and 3) Winterthur.

In 2006 Credit Suisse divested its insurance business (Winterthur) to AXA, and renamed the bank as Credit Suisse, dropping both the First Boston and CSFB names.



Credit Suisse combines over 150 years of Swiss banking heritage and innovation in investment banking, private banking and asset management. The bank's strategy is to expand through organic growth, select acquisitions, joint ventures and alliances.

The bank reported net profits of \$1.12 billion for the third quarter of 2007, 11% lower than its 2006 result, however a significantly better achievement than that of its Swiss rival UBS.

II. Barclays

2005 ranking: 9

Brand Value: \$11,582m
2005: \$12,182

Brand Rating: A-
2005: A

Country: Great Britain

Barclays' brand rating had a slight drop from A to A- this year, but easily remains among the top 20.

Barclay's traces its roots back to the 17th century and is now one of the largest financial services groups in the United Kingdom. Approximately fifty percent of its profit comes from outside the UK. The decision made in 2006 to re-brand Woolwich branches as Barclays has contributed to the increase the financial value of the Barclay's brand.



The sub-prime crisis has led the bank to write-down \$2.6 billion in the third quarter of 2007, due to its investment banking exposure to the credit market problems. Whilst a significant amount, it remains relatively small in comparison to many of the American banks.

12. UBS

2005 ranking: 6

Brand Value: \$11,339m
2005: \$15,137m

Brand Rating: A+
2005: AA-

Country: Switzerland

In 2004 the bank's decision to consolidate its portfolio into a consistent brand across all markets resulted in the "You and Us" campaign, one that addresses a close relationship between customers and professionals, representing an integrated branded business model.

In 2007 the bank announced the acquisition of Caisse Centrale de Réescompte (CCR) Group – an asset and wealth manager in France – from Commerzbank, for approximately €435 million.

Most recently UBS has been affected by the sub-prime crisis, with approximately \$14 billion in write-downs. It is the biggest victim of the U.S. sub-prime crisis to date among major European banks. The bank has raised \$9.75 billion from the Government of Singapore Investment Corporation (Singapore's investment arm), representing a 9% stake, and also \$1.77 billion (1.5% stake) from an undisclosed strategic investor in the Middle East.



13. JPMorgan

2005 ranking: 20

Brand Finance Banking 500

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Brand Value: \$9,064m
2005: \$6,383m

Brand Rating: A+
2005: A

Country: USA

JPMorgan is the other major brand within the JPMorgan Chase group, its brand value being 66% of Chase's brand value.

The JPMorgan brand offers services in investment banking, asset management, worldwide securities services and private banking.

The JPMorgan Chase group's performance in 2007 was strong. The bank avoided the worst of the sub-prime problems by offsetting falls in investment banking, against gains in other divisions. Net revenue in investment banking fell from \$18.8 billion in 2006 to \$18.2 billion in 2007 and net income fell from \$3.7 billion to \$3.1 billion in the same period.



14. Wachovia Corporation

2005 ranking: 13

Brand Value: \$8,686m
2005: \$9,430m

Brand Rating: AA-
2005: AA-

Country: USA

Wachovia Corporation is one of the largest banks in the U.S., and was formed by the merger between Wachovia and First Union in 2001. It was ranked as the 46th company in the 2007 Fortune 500 ranking of America's largest corporations.

The strength and heritage of the Wachovia brand led to a new corporate brand launched in 2002, currently valued at \$8,686 million.

In 2006 Wachovia acquired Golden West Financial for \$25.5 billion, adding a 285-branch network to its base and significantly increasing its presence in the state of California.

In 2007 the bank acquired A.G. Edwards for \$6.8 billion, becoming the second largest retail brokerage in the U.S. market.



15. Deutsche Bank

2005 ranking: 17

Brand Value: \$8,585m

Brand Rating: A

Country: Germany

2005: \$8,240

2005: A-

The Deutsche Bank brand has climbed three places in this year's league table. Improvement of the bank's brand rating has allowed the brand to consolidate its position in the top 20.

Deutsche Bank is a leading global investment bank. Its brand connects businesses, regions and markets, effectively delivering one bank. Since 1974 the bank has used the company name Deutsche Bank and the square-shaped logo as its worldwide brand.



The bank has a consolidated position in the European market, and strong bases in all major emerging markets, therefore providing good growth prospects in fast-growing economies around the world.

In October 2007 Deutsche Bank announced the need to write-down \$3.2 billion due to markdowns in the value of investments, and it recently announced the decision to cut costs after the value of investments associated with the U.S. housing market declined.

16. Industrial & Commercial Bank of China

2005 ranking: n/a

Brand Value: \$8,427m

Brand Rating: A-

Country: China

2005: n/a

2005: n/a

Founded in 1984, ICBC is one of China's "Big Four" state-owned commercial banks. In 2005 ICBC purchased the Hong Kong subsidiary of Fortis Bank and rebranded it as ICBC Asia, and then in October 2007 it acquired 20% of Standard Bank of South Africa for \$5.5 billion, representing the biggest foreign acquisition by a Chinese commercial bank. Earlier that year ICBC overtook Citigroup as the world's most valuable bank, with a market capitalisation of \$254 billion.



ICBC – Industrial and Commercial Bank of China – began trading simultaneously on the Hong Kong and Shanghai stock exchanges in October 2006, and as a result is the new entrant with the highest brand value in this league table.

The brand value represents only 2% of ICBC's market capitalisation, the smallest ratio observed in the top 20. As the Chinese banking market invests in building global brands, we expect brand value to grow accordingly.

17. BBVA

2005 ranking: 19

Brand Value: \$8,411m

Brand Rating: AA-

Country: Spain

2005: \$7,553m

2005: A+

BBV and Argentaria merged in 1999 to form BBVA Group, a global banking group with origins in Spain. In 2000 a single brand "BBVA" was launched to generate a strong image and unique identity for the group. The bank is a key player in the Spanish market and has a leading role in Latin America.

In 2004 the bank acquired Valley Bank in California to develop basic banking services and remittances, in an effort to support its growth in the American market, more specifically in the state of Texas. BBVA acquired Laredo National Bancshares in 2005, and Texas Regional Bancshares and State National Bancshares in 2006 for €2.1 billion, becoming the top regional banking group in that state.

In 2007 the bank acquired Compass Bancshares for \$9.6 billion, a further support to its growth strategy in the U.S. This was the largest acquisition announced in the history of the bank.



18. China Construction Bank

2005 ranking: n/a

Brand Value: \$7,786m

Brand Rating: A-

Country: China

2005: n/a

2005: n/a

China Construction Bank (CCB) is the second newly listed bank to make it into the top 20 most valuable banking brands.

In late 2005 CCB made an initial public offering on the Hong Kong Stock Exchange. Then in 2007, it made China's second-largest initial public offering of \$7.6 billion on the Shanghai Stock Exchange. Its brand value of \$7,786 million means that this year two Chinese banks have entered into the list of top brands.

As with ICBC, CCB's brand value represents only a fraction of its market capitalisation (4%). We expect this value to increase in the medium term as Chinese banks devote more time and resources to build their global brands.



19. Intesa Sanpaolo

2005 ranking: n/a

Brand Value: \$7,779m

Brand Rating: A+

Country: Italy

2005: n/a

2005: n/a

Intesa Sanpaolo is the result of the merger between Banca Intesa and Sanpaolo IMI effective January 2007, making it the largest retail bank in Italy at the time of merger, with \$700 billion in assets. Its international presence is focussed on Central-Eastern Europe and the Mediterranean basin.

Its international subsidiary banks reported positive results in the first three quarters of 2007, with further growth expected in sectors such as credit cards, leasing and consumer lending.

The group has also announced a re-branding programme for its international division, where names of subsidiaries will remain unchanged, however brands will be restyled with the colours, lettering and logo of the group, leading to a new visual identity. The aim is to ensure subsidiaries are immediately recognised as being part of the same group.

Intesa Sanpaolo has also made its entrance into the Chinese market in 2007 by acquiring a 19.99% stake in Qingdao City Commercial Bank, by purchasing 19.9% interest in the capital of Union Life and by signing an agreement for the acquisition of a 49% stake in Penghua Fund Management, one of the leading asset management companies in that market.



20. NatWest

2005 ranking: 24

Brand Value: \$7,259m

Brand Rating: A

Country: Great Britain

2005: \$5,705m

2005: A

National Westminster Bank (NatWest), a commercial bank operating in Great Britain, was established in 1968 from the merger of National Provincial Bank and Westminster Bank. In 2000 the bank was acquired by the Royal Bank of Scotland in the biggest takeover in British history.

According to the "Forbes 2000 Global" report published in 2007, The Royal Bank of Scotland is the second largest bank in Great Britain, the fifth largest in the world, and the 13th largest company in the world.

Since the bank operates a multi-channel distribution model, it employs marketing techniques that are appropriate to each channel. As an example the NatWest brand that operates in the retail banking sector is a mainstream lender that does a lot of mortgage business with its banking customers and also attracts many customers on the back of its well-known brand.



4. Top five banks by segment

Consumer Banking

Rank 2007	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007
1	HSBC	UK	22,608	188,466	12%	AAA
2	CITI	US	14,290	147,041	10%	AA
3	WELLS FARGO & CO	US	9,904	94,593	10%	AA
4	SANTANDER	ES	8,991	67,214	31%	AA-
5	BNP PARIBAS	FR	8,516	97,501	15%	A+

The consumer banking industry was strongly affected by the sub-prime crisis in 2007. Citigroup announced the highest write-down in the industry, however its brand equity is still strong within the consumer banking sector. HSBC and Wells Fargo also had significant write-downs in 2007, while the reported negative effects of the crisis on BNP Paribas have been limited. Santander's geographic diversification strategy and brand reputation seem to have contributed to robust results to date.

Corporate Banking

Rank 2007	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007
1	HSBC	UK	10,600	188,466	6%	AAA
2	CITI	US	5,499	147,041	4%	AA
3	BANK OF AMERICA	US	5,240	170,875	3%	AA+
4	DEUTSCHE BANK	DE	4,696	66,220	7%	A
5	SANTANDER	ES	4,473	67,214	7%	AA-

Three of the top five banks within this segment (HSBC, Citigroup and Santander) are also featured in the top five consumer banking list, indicating the strength of their brands across multiple sectors. Within this sector the most significant drivers of demand are personal relationships and brand reputation, and in spite of the lower brand values when compared to the consumer banking figures, this seems to further reinforce the reputation of these brands.

Investment Banking

Rank 2007	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007
1	GOLDMAN SACHS	US	11,790	84,564	14%	AA
2	JP MORGAN	US	7,988	65,244	12%	A+
3	MORGAN STANLEY	US	6,504	48,095	14%	A
4	CREDIT SUISSE	CH	4,714	66,377	7%	A-
5	UBS	CH	4,491	92,476	5%	A+

The investment banking industry was also hit hard by the financial crisis in 2007. UBS had the biggest write-down of the top five banks in this list, followed by Morgan Stanley. Goldman Sachs, the most valuable investment-banking brand in contrast, posted a \$4 billion profit from betting on the crash of the U.S. sub-prime market, and its high brand value is associated to increasing revenues and enhanced reputation as a result of its performance during the financial crisis.

Credit Cards

Rank 2007	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007
1	AMERICAN EXPRESS	US	13,986	51,455	27%	AAA
2	CITI	US	6,161	147,041	4%	AA
3	CHASE	US	5,291	86,865	6%	A+
4	MBNA CORP	US	4,991	38,420	13%	A-
5	CAPITAL ONE	US	3,290	16,415	20%	A+

The credit card industry led by American Express with the highest brand value is also likely to suffer from the sub-prime crisis as a next stage. Higher consumer credit costs coupled with increased balances on consumer's credit cards could lead to credit card delinquencies. Various credit card companies have already increased their loss reserves for the near and medium term. It is expected that delinquencies will rise as consumers who have until recently used home equity lines of credit to pay off their debts, will start carrying higher card debts instead.

Note: Visa (Visa Inc.) is not included in this list because it is a private company. In November 2007 the company announced the filing of a registration statement with the U.S. Securities and Exchange Commission (SEC) relating to a proposed initial public offering of its class A common stock, and is expected to go public sometime in 2008. Therefore we expect Visa to be included in next year's league table.

5. What role does 'brand' play in consumer and business banking?

The world economy has a significant over-supply of products and services in all sectors. As a result differentiation through strong branding is becoming more and more important. This is as true in financial services as in consumer products.

Even non-traditional financial services companies, like Virgin, have created an array of well-designed, differentiated, financial products. Both consumer and wholesale markets are saturated and with so many alternatives, branding is becoming a deciding factor.

As such, there is an increasing onus on each brand's to communicate why it is uniquely able to satisfy customer needs.

Banks need to provide a consistent brand experience to prevent customers from switching to rival banks.

There are significant differences in priorities for customers between the developed and developing world. In the developing world, the emphasis is on trustworthiness and for financial strength and stability.

Decisions are often made on more practical issues such as price and network.

Consumer banks have traditionally invested more in marketing activities than their wholesale counterparts. This is changing as Executive Boards are realising the value of brands in driving business. Consequently many banks are developing Brand Scorecards to track and correlate the impact of marketing expenditure with business performance.

However, many banks remain poor at analysing the effectiveness of their marketing investment across both their product and service offering.

How do brands affect financial performance?

Linking brand and marketing metrics to financial performance is often a complex process.

However, using market research (targeting customer and key stakeholders) combined with competitor benchmarking as inputs, it is possible to evaluate the effectiveness of marketing activities, and to establish the brand contribution to each segment of a banking business.

The varying levels of brand involvement in the purchasing decisions across a bank's product and service portfolio are governed

by the 'Drivers of Demand' – the critical factors affecting purchasing decisions.

The exact nature of the drivers varies according to the specifics of each particular market, although there are fundamental differences between Consumer and Business banking.

Figure 1 and Figure 2 provide an overview of the relationship between marketing actions and business performance, which are linked by the resulting changes in perceived attributes and their impact on customer behaviour.

Consumer Banking

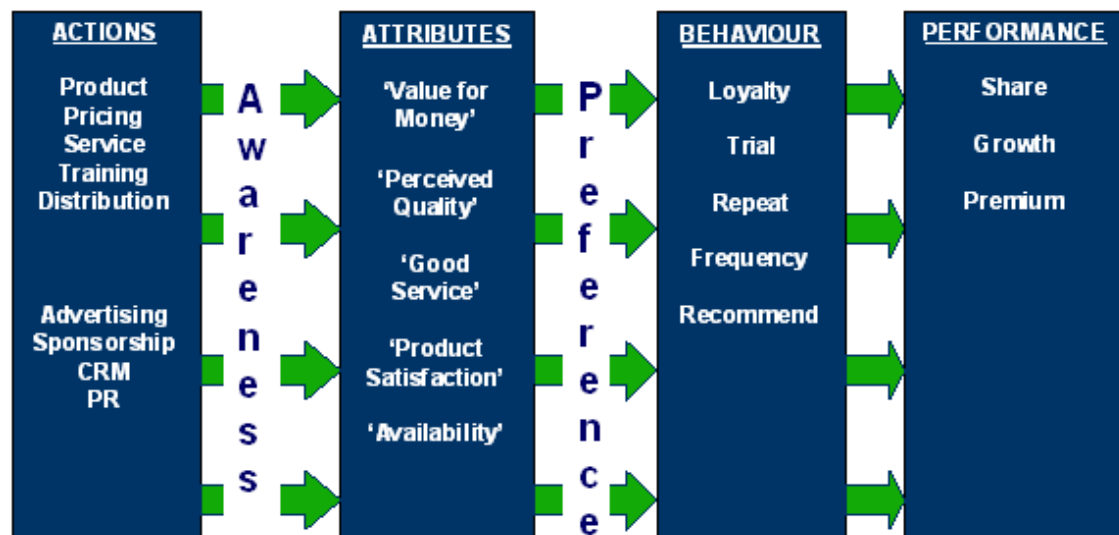
In consumer banking functional drivers of demand, like the quality of product and service, are the start point for customer choice.

For most complex and high-value products, consumers prefer a face-to-face exchange, a fact that is reflected by many leading banks returning to their retail branch roots.

Increasing consumer access to the internet – allowing potential customers to compare and review a wide range of financial products – means that price and product fundamentals are scrutinised in more detail.

But for the majority of consumers image attributes often swing the final decision.

Figure 1 - Linking marketing actions to financial performance (Consumer)



Corporate Banking

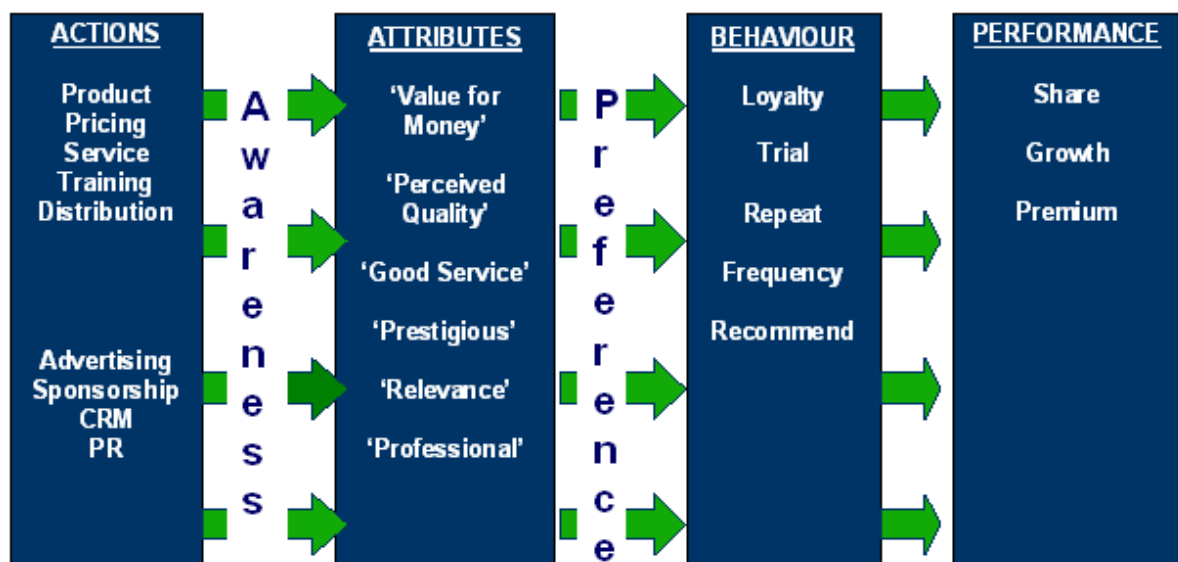
A business-to-business purchasing decision should theoretically be more rational and informed than a consumer purchasing decision. However the brand and reputation are still extremely important.

In our experience 'hygiene factors' include price and technical capability. But the two most significant drivers of demand in business banking are personal relationships and brand reputation.

This is because a degree of practical competence is assumed to be present across the competitor set.

A typical brand valuation analysis would incorporate data sets taken from market research including areas such as relationship depth, product penetration, share of mind, satisfaction and quality indices and an assessment of recent marketing activity.

Figure 2 - Linking marketing actions to financial performance (Corporate)



Quantifying the brand's impact

For the purposes of this global valuation study Brand Finance has created a simplified Brand Index methodology, which draws on publicly available data to score each brand in each product and service area.

The Brand Index is expressed on a scale of 0 to 100. It quantifies the strength of the bank's brand relative to its main competitors, with reference to key business and brand attributes.

Each competitor is scored out of 100 on each chosen attribute. The attributes are weighted and aggregated into an index for each brand. The exact weighting varies by product and service area, as the importance of each attribute fluctuates according to the specific drivers of demand.

Within this study, the Brand Index used both quantitative and qualitative data:

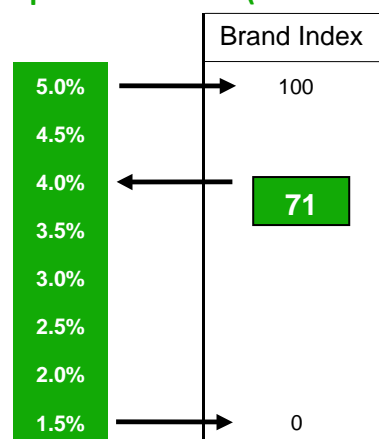
- I. Input measures:
 - Quality of Brand Management
 - Brand Presence
- II. Brand Equity:
 - Familiarity
 - Functional Performance
 - Emotional Connection
 - Brand Preference
- III. Output measures:
 - Revenue Growth
 - Market Share
 - Profitability
 - Consensus Analyst Ratings

The quantitative data has been taken from Bloomberg, annual reports and Investor Relations materials. The qualitative data was compiled by Brand Finance via secondary research.

In a more detailed project we would rely on internally available market research information in addition to the sources mentioned above.

The Brand Index score is used to pinpoint the exact rate within the predetermined royalty range.

Figure 3 – Example Brand Index (Consumer Banking)



Category	Score
Customer satisfaction	65
Loyalty	67
Trust	74
Reputation	80
Marketing effectiveness	85
Weighted average	71

6.Accounting and tax implications of banks' brand values

(i) The Impact of IFRS3 on banking businesses

The introduction of IFRS represents a major shift in the way that companies undertake their financial reporting.

Although differences remain, the new standards in this area achieve a high degree of convergence with US GAAP. FAS 141 "Business Combinations" and FAS 142 "Goodwill and Other Intangible Assets" in the US have already had important implications for brand owners and the way trademarks are valued and accounted for.

For the first time, trademarks and other acquired intangibles had to be separately recognised on the balance sheet following an acquisition.¹

IFRS 3 also requires identifiable assets to be recognised on the balance sheet of the acquiring entity, provided that certain conditions are met. This is a significant change from most existing (non-US) national accounting standards.

These and other significant new disclosures in respect of the cost of acquisition and the main classes of assets and liabilities will mean greater transparency and will require a much more detailed due diligence process.

Following recognition, the requirements of the new standards are more onerous than before. Goodwill and intangible assets with indefinite useful economic lives will need to be tested at least annually for impairment. Assets with finite useful lives are required to be restated where there is evidence of impairment to the particular asset.

It seems likely that many companies will require independent specialist valuation assistance in order to withstand the market scrutiny that greater transparency will bring and to satisfy the need for objectivity and auditor independence.

IFRS 3 Overview

Method

The purchase method of accounting (or acquisition accounting) must be used.

Assets and liabilities acquired

Recognition of more intangible assets and contingent liabilities at fair value at acquisition date.

Goodwill

Not amortised but tested for impairment at least annually.

Negative goodwill

Recognised in the profit and loss account immediately.

Impairment testing

Detailed disclosures about transactions, useful economic life and impairment testing are required.

Historic transactions

Adopters of IFRS 3 can choose to restate past

¹ Internally generated brands cannot be put on a company's balance sheet

(ii) Key requirements of IFRS 3 with implications for brand and other intangible asset valuation

Allocating the cost of a business combination

At the date of acquisition, the acquirer must measure the cost of the business combination by recognising the acquiree's identifiable assets, liabilities and contingent liabilities (including any proportion attributable to minority interests) at their fair value. Any difference between the total of net assets acquired and cost of acquisition is treated as goodwill or negative goodwill.

Intangible assets

All identifiable intangible assets of the acquired business must be recorded at their fair values.

To be recognised as an intangible asset, it must meet the following criteria:

- Separately identifiable (an asset is identifiable when it either arises from contractual or other legal rights or is separable. An asset is separable if it could be sold, on its own or with other assets)
- Controlled by the entity
- A source of future economic benefits
- It can be reliably measured in terms of its fair value

IFRS 3 includes a list of assets that are expected to be separately recognised from goodwill. In many instances the valuation of such assets is a complex undertaking and companies may prefer to outsource this activity to independent specialists.

Goodwill

After initial recognition of goodwill, IFRS 3 requires that goodwill be recorded at cost less accumulated impairment charges. Whereas previously under IAS 22 goodwill was amortised over its useful economic life (presumed not to exceed 20 years), it is now subject to impairment testing at least once a year. Amortisation is not permitted.

Impairment of Assets

A revised IAS 36 "Impairment of Assets" was issued at the same time as IFRS 3. Previously an impairment test was only required if a triggering event indicated that impairment might have occurred. Under the new rules, an annual impairment test is required for certain assets, namely:

- Goodwill – tested annually and at any other time when an indicator of impairment exists
- Intangible assets with an indefinite useful economic life and intangible assets not yet available for use

The recoverable amount of these assets must be measured annually (regardless of the existence or otherwise of an indicator of impairment) and at any other time when an indicator of impairment exists.

Brands are one type of intangible asset, which are frequently claimed to have indefinite useful economic lives. Where acquired brands are recognised on the balance sheet post-acquisition it will be important to establish a robust and supportable valuation model using best practice valuation techniques that can be consistently applied at each annual impairment review.

The revised IAS 36 also introduces new disclosure requirements, the principle one being the disclosure of the key assumptions used in the calculation.

Implications for intellectual property managers

Greater transparency, rigorous impairment testing and additional disclosure will result in more scrutiny by the market and will have a significant impact on the way companies plan their acquisitions.

Intellectual property managers must ensure that they have the necessary skills to satisfy the new requirements and to withstand market scrutiny.

More regular impairment testing is likely to result in a greater volatility in financial results. Analysts will need to be convinced that a company's impairment review process is robust.

In the case of brand and other intangible asset valuation, where a high degree of subjectivity can exist, it will be important to demonstrate that best practice techniques are being applied.

Increased disclosure is required where a reasonably possible change in a key assumption would result in actual impairment.

The requirement for separate balance sheet recognition of intangible assets, together with impairment testing of those assets and also goodwill, is expected to result in a significant increase in the involvement of independent specialist valuers to assist with actual valuation and also on appropriate disclosure.

The use of independent experts may help convince analysts that the impairment testing process is not overtly subjective.

In terms of planning prior to acquisition, a detailed analysis of all potential assets and liabilities is recommended to assess the impact on the consolidated group balance sheet and P&L post-acquisition.

For further information on goodwill impairment reviews or Purchase Price Allocations, please contact your local Brand Finance office or visit: www.brandfinance.com

(iii) Tax planning: IP-holding companies

As well as impacting on M&A, strategic planning and ROI analysis, the rise in importance of marketing intangibles can often mean there is a strong business case for setting up a central IP-holding company (IPCo)

Most of the banks within the Global 500 Index are active in multiple territories. Therefore locating and managing the IPCo from one central location, potentially in a low tax jurisdiction, makes a compelling commercial case.

The size and authority of the IPCo are variable and dependent on the requirements of the bank in question. The benefits include greater IP protection and consistency and improved resource allocation - see below for more detailed explanation of benefits.

It is important that genuine commercial drivers for the establishment of IPCo can be demonstrated.

Examples of established IPCo's from other sectors include:

- **BATMark** (in UK, US, Switzerland & Netherlands)
- **Shell Brand International AG** (Switzerland)
- **Société des Produits Nestlé** (Switzerland)
- **Philip Morris Products SA** (Switzerland)

This can have the following results:

- A. Accumulation of profits in a low tax jurisdiction
- B. Tax deductions for the amortization of intangible in IPCo
- C. Tax deductions in high tax jurisdictions
- D. Depending on double tax treaties, the elimination or reduction of withholding taxes on income flows resulting from the exploitation of the IP

Key tax issues include:

- CFC rules
- Capital Gains Tax on transfer to IPCo:
 - *economic versus legal ownership*
 - *'Wither on the vine' approach to minimise CGT*
- Local income tax and WHT
- Substance of IPCo
- Transfer pricing (affected by functions and risks taken by IPCo)
- Intangible asset valuation

Commercial benefits of central IPCo's include

- Governance and controls - more effective, efficient IP protection
 - *This reduces the risk of infringement or loss of a trademark in key categories and jurisdictions*
- Higher return on brand investment
 - *Internal licenses should be used to clarify the rights and responsibilities of the IPCo and operating units. The adoption of consistent and coherent brand strategy, marketing investment and brand control improves brand performance*
- Better resource allocation
 - *Internal royalties result in greater visibility of the true economic performance of operating companies*
- Improved earnings streams from external licenses
 - *Clarity of the strength, value and ownership of the IP ensures that full value is gained from third party agreements*
- Tax savings can be achieved in certain circumstances

Appendix

(i) The growth of intangible assets

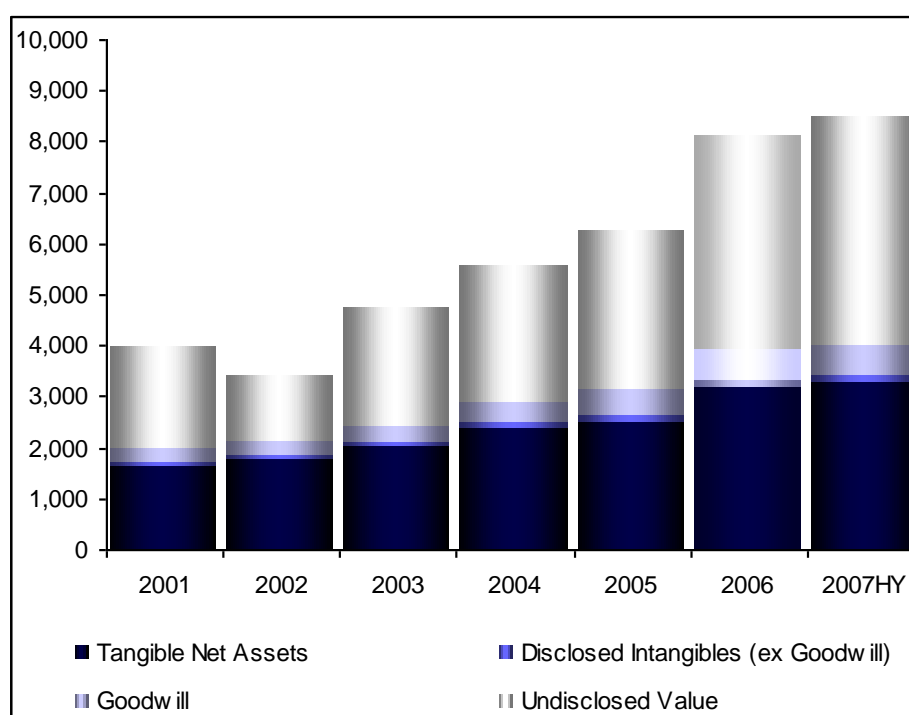
In order to better understand the changing nature of intangible assets, Brand Finance has undertaken a global review of the world's 32 largest stock markets. The "Global Intangible Tracker" study is available on our website (www.brandfinance.com). The analysis deconstructed each company's enterprise value into the following constituent parts: Tangible assets, Disclosed intangible assets and Undisclosed intangible assets/ "Undisclosed Value". Below are some highlights from this study for the banking and diversified financial services sector:

<u>Enterprise Value/ 'EV' (% of global stock market)</u>	\$8,086 billion (17%)
- Tangible Assets	\$3,178 billion (7%)
- Disclosed Intangible Assets	\$757 billion (2%)
- "Undisclosed Value"	\$4,151 billion (9%)

The enterprise value of the banking and diversified financial services sector has risen considerably over the last six years.

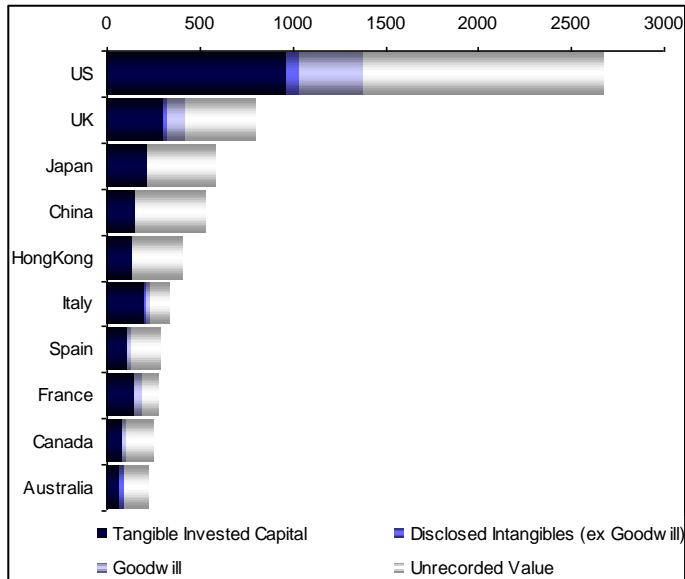
Most of the increase has come from an increase in the premium to net asset value, with EV/Tangible assets increasing to 2.54x versus 1.9x at the end of 2002.

Sector value split (\$ billion)

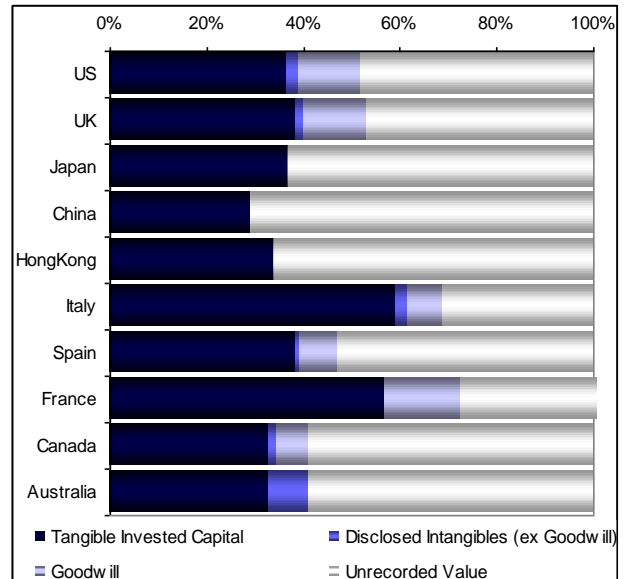


The following charts show a breakdown of value by major markets:

Geographic breakdown of value (\$ billion)



Breakdown of value by major market (\$ billion)



Largest Disclosed Intangible Assets (\$ billion)

Group	Value
Bank of America	75.1
JPMorgan Chase	52.5
Citigroup Inc.	49.3

Largest deals announced in 2006 (\$ billion)

Buyer	Target	Announced	Deal Value
Intesa Sanpaolo	Sanpaolo IMI Spa	26-Aug-06	35.4
Wachovia Corp	Golden West Financial Corp	07-May-06	24.6
Bank of NY Mellon Corp	Mellon Financial Corp	04-Dec-06	16.5

M&A, 2002-2006	2002	2003	2004	2005	2006
Number of deals	770	638	669	745	779
Value of deals (\$ billion)	186.6	100.1	128.2	225.7	190.1
Value of deals/ Sector Value	6.1%	2.4%	2.6%	4.2%	2.6%

(ii) Explanation of Brand Valuation Methodology

Brand Finance's methodology 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) – the value of the trademark and associated intellectual property (the 'brand value'). The basic steps are outlined below:

1. Obtain brand-specific financial and revenue data (insurance revenues have been stripped out).

In 2007 we have analysed every revenue stream for all 500 brands (e.g.: retail banking, commercial banking, corporate banking, investment banking, asset management). For purposes of this study each revenue stream was then classified into four main groups: 1) corporate banking, 2) investment banking, 3) consumer banking and 4) credit cards.

2. Model the market (to identify market demand and the position of individual brands in the context of all other market competitors). Usually the valuation model is segmented to reflect the relevant competitive framework within which the brand operates.

Brand Finance has used three forecast periods:

- I. We estimated the historic results for 2007 using Institutional Brokers Estimate System (IBES) consensus forecast
- II. A subsequent four-year forecast period (2008-2011) based on an average of available IBES figures, historic growth and GDP growth expectations weighted by geographic split of revenues
- III. A perpetuity growth figure based on a combination of IBES and GDP growth expectations weighted by geographic split of revenues

3. Establish the royalty rate for each brand:
 - *Calculate brand strength score (Brand Index) – see page 25 for further details.*
 - *Determine royalty rate range: Identify a royalty rate range and pinpoint a royalty rate for each of the four revenue streams. We determine the royalty rate ranges through a sector wide analysis of profit margins, and pinpoint a final royalty rate using the brand index for each bank.*
4. Calculate future royalty income stream.
5. Calculate discount rate specific to each bank incorporating size, international presence, reputation, gearing and β_{Brand} ® (see below).
6. Discount future royalty stream (explicit forecast and perpetuity periods) to a net present value = brand value.

Royalty Relief Approach

The Brand Finance model uses a "relief from royalty" methodology for two reasons. Firstly, it is the valuation methodology that is favoured by the tax authorities and the courts because it calculates brand values by reference to documented, third-party transactions; and secondly, because it can be performed on the basis of mostly publicly available financial information.

This is an economic use approach which 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.

Brand Finance determines the appropriate royalty rate using a variety of means. Initially a comparative study of publicly available royalty agreements is undertaken to determine a range of royalty rates for the banking sector, differentiating between Consumer Banking, Business Banking, Investment Banking and Credit Cards. In a full valuation project, each business unit within a bank is likely to be charged a different royalty rate, depending on its strengths versus the competitor set.

This range is then substantiated through a margin analysis of comparable companies. Finally, a competitive benchmarking study (Brand Index) is conducted in order to determine the position of the bank's brand along the royalty rate range.

BrandBeta®

'BrandBeta®' analysis is a benchmarking study of the strength, risk and future potential of a brand relative to its competitor set. It is conceptually similar to a credit rating, which companies are awarded based on their strength, risk and future earning potential.

It serves the following purposes:

- *Quantifies the strength and performance of the brand being valued*
- *Provides an indication of the risk attached to future earnings of the brand, and can be used in the determination of an appropriate discount rate for valuation purposes*
- *Provides basis for value-based brand tracking*

The brand rating incorporates both quantitative and qualitative data. For this study quantitative data has been taken from Bloomberg, annual reports and Investor Relations materials. The qualitative data was compiled by Brand Finance via secondary research:

- *Input measures (Quality of Brand Management and Brand Presence).*
- *Brand Equity (Familiarity, Functional Performance, Emotional Connection and Brand Preference).*
- *Output measures (Revenue Growth, Market Share, Profitability and Consensus Analyst Ratings).*

Brand Ratings Definitions

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

The results in this report have been prepared using publicly available data and using Brand Finance's judgement where necessary.

(iii) Notes on the Brand Finance Banking 500

Sub-brands:

In the case of major sub-brands, the Global 500 has stripped out brand-specific revenues in order to list them separately within the table. This has only been possible where the financial data is available from annual reports, investor or analyst presentations/reports, Bloomberg or an assessment based on a combination of these data providers.

For groups with multiple brands market cap has been allocated to each brand pro-rata based on revenues.

(iv) The Brand Finance Banking 500 (101-500)

The Brand Finance Banking 500 (101-150)

Rank 2007	Rank 2005	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007	Brand Value (US\$M) 2005	Market Cap (US\$M) 31/12/05	Market Cap (US\$M) 31/12/06	Brand Rating (based on BrandBeta analysis) 2005
101	77	DBS	SG	1,564	21,031	7%	A-	1,371	14,864	22,254	A-
102	64	BB&T CORPORATION	US	1,558	16,782	9%	BBB	1,784	22,728	23,787	A-
103	79	SEB	SE	1,539	16,446	9%	BB	1,337	14,116	21,557	BB
104	85	HANG SENG BANK	HK	1,522	39,424	4%	A+	1,244	24,953	26,125	A
105	n/a	DNB NOR	NO	1,484	20,335	7%	A-	-	14,262	18,906	-
106	n/a	RAIFFEISEN BANK	AT	1,445	20,417	7%	A-	-	9,378	21,710	-
107	n/a	UBI BANCA	IT	1,442	16,677	9%	A	-	7,540	17,551	-
108	83	NOMURA	JP	1,393	39,816	3%	BBB	1,305	37,662	42,555	BBB
109	n/a	BEAR STEARNS	US	1,391	11,552	12%	A-	-	16,252	22,215	-
110	86	DANSKE BANK	DK	1,328	26,530	5%	BB	1,225	22,472	30,381	BBB
111	n/a	SNS REAAL	NL	1,304	5,580	23%	A-	-	N/A	5,087	-
112	69	AL-RAJHI BANKING	SA	1,300	48,350	3%	A	1,657	64,898	34,737	A+
113	84	SVENSKA HANDELSBANKEN	SE	1,297	19,631	7%	BBB	1,278	16,593	19,183	BBB
114	81	REGIONS FINANCIAL	US	1,287	14,229	9%	A-	1,335	15,643	27,305	A-
115	76	KEYCORP	US	1,280	9,264	14%	A-	1,419	13,428	15,180	A-
116	n/a	NEDBANK	ZA	1,276	7,972	16%	A-	-	6,987	8,614	-
117	n/a	EUROBANK EFG	GR	1,270	16,025	8%	BBB	-	9,937	13,868	-
118	87	UNITED OVERSEAS	SG	1,268	19,941	6%	A	1,126	13,504	19,260	A-
119	88	MONTE PASCHI	IT	1,220	15,496	8%	B	1,110	14,053	19,542	B
120	74	FIFTH THIRD BANK	US	1,205	12,975	9%	BBB	1,426	20,929	22,767	BBB
121	n/a	CHINA MINSHENG BANK	CN	1,182	32,339	4%	A-	-	5,112	13,287	-
122	n/a	JULIUS BAER GROUP	CH	1,170	16,588	7%	A	-	7,752	12,198	-
123	n/a	EMIRATES NBD	AE	1,156	5,882	20%	A-	-	N/A	N/A	-
124	n/a	BANESTO	ES	1,101	13,477	8%	AA-	-	10,363	15,342	-
125	n/a	NORTHERN TRUST	US	1,093	16,894	6%	A+	-	11,303	13,273	-
126	n/a	ALPHA BANK	GR	1,052	14,946	7%	BBB	-	8,511	12,323	-
127	n/a	KAUPTHING BANK	IS	1,012	8,809	11%	A-	-	7,845	8,665	-
128	78	WOORI FINANCE	KR	1,000	15,991	6%	A-	1,349	16,051	19,154	BBB
129	n/a	UNIBANCO	BR	974	29,012	3%	BB	-	9,475	15,372	-
130	n/a	SALLIE MAE	US	954	10,304	9%	AA-	-	22,760	20,026	-
131	n/a	LG CARD	KR	949	5,654	17%	A-	-	6,268	8,344	-
132	95	BANCA ANTONVENETA	IT	944	11,170	8%	A-	624	9,605	16,329	BB
133	n/a	BANCA POPOLARE DI VERONA	IT	944	11,462	8%	B	-	7,542	10,752	-
134	92	NATIONAL BANK OF CANADA	CA	924	9,078	10%	A-	736	8,601	8,817	A
135	n/a	SAISON CARD	JP	923	5,926	16%	A-	-	6,299	9,916	-
136	n/a	BANK PEKAO	PL	902	22,990	4%	A-	-	8,940	13,013	-
137	n/a	PKO BANK POLSKI	PL	891	19,136	5%	A-	-	8,924	16,159	-
138	n/a	BANK HAPOLIM	IL	873	6,066	14%	BBB	-	5,839	5,894	-
139	n/a	DAIWA SECURITIES	JP	859	16,891	5%	BBB	-	8,763	17,754	-
140	n/a	GRUPO BANCO POPULAR	ES	851	19,579	4%	BBB	-	14,814	22,008	-
141	n/a	ALLIANCE & LEICESTER	UK	846	6,158	14%	A	-	7,669	9,752	-
142	n/a	SOVEREIGN BANK	US	844	5,488	15%	BBB	-	7,740	12,028	-
143	93	OCBC	SG	843	17,532	5%	BBB	670	12,548	15,690	BB
144	91	MALAYAN BANKING	MY	837	13,518	6%	A-	737	11,105	11,057	BBB
145	n/a	MILLENNIUM BCP	PT	836	14,075	6%	A-	-	9,893	13,336	-
146	n/a	NICOS	JP	825	3,124	26%	A-	-	1,385	9,571	-
147	n/a	CHUO MITSUI TRUST	JP	824	8,944	9%	A+	-	8,182	12,051	-
148	n/a	INVESTEC	UK	821	4,943	17%	A-	-	2,192	3,817	-
149	n/a	BANK ALJAZIRA	SA	816	3,984	20%	A	-	6,346	3,930	-
150	n/a	EUROHYPO	DE	793	14,118	6%	A-	-	9,003	10,197	-

The Brand Finance Banking 500 (151-200)

Rank 2007	Rank 2005	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007	Brand Value (US\$M) 2005	Market Cap (US\$M) 31/12/05	Market Cap (US\$M) 31/12/06	Brand Rating (based on BrandBeta analysis) 2005
151	n/a	UNION BANK OF CALIFORNIA	US	788	6,309	12%	A	-	9,910	8,520	-
152	89	M&T BANK	US	784	8,967	9%	A+	835	12,254	13,475	A
153	n/a	COUNTRYWIDE	US	783	3,663	21%	BB	-	20,515	24,841	-
154	n/a	BANK OF CYPRUS GROUP	CY	782	9,897	8%	A	-	2,743	7,538	-
155	n/a	ARAB NATIONAL BANK	SA	781	15,627	5%	A-	-	13,266	9,468	-
156	n/a	NATIONAL BANK OF ABU DHABI	AE	775	10,619	7%	A	-	14,984	6,916	-
157	n/a	NBK	KW	762	19,984	4%	A	-	12,257	14,576	-
158	n/a	BANCO ESPIRITO SANTO	PT	755	10,003	8%	A-	-	4,705	8,880	-
159	n/a	BNL	IT	717	8,625	8%	BB	-	10,141	12,871	-
160	n/a	CIT	US	709	4,561	16%	AA-	-	10,310	11,059	-
161	n/a	ZIONS BANCORP	US	704	4,705	15%	A-	-	7,945	8,798	-
162	n/a	KEB	KR	700	9,631	7%	BBB	-	9,003	8,911	-
163	n/a	LAZARD	BM	693	3,729	19%	A-	-	3,178	5,091	-
164	n/a	QNB	QA	692	12,080	6%	A	-	10,609	8,477	-
165	n/a	HYPO REAL ESTATE GROUP	DE	681	9,894	7%	A	-	6,977	8,438	-
166	n/a	ACOM	JP	675	6,698	10%	BBB	-	10,706	9,244	-
167	n/a	COMMERCE BANCORP	US	669	7,234	9%	BBB	-	6,148	6,649	-
168	n/a	AIFUL	JP	666	4,396	15%	BBB	-	11,334	9,389	-
169	n/a	POPULAR	PR	659	2,666	25%	BBB	-	5,836	5,003	-
170	n/a	PIRAEUS BANK	GR	653	12,094	5%	BBB	-	4,602	8,549	-
171	n/a	COMPASS BANK	US	650	4,323	15%	A	-	5,961	7,759	-
172	n/a	SUMITOMO TRUST	JP	647	17,503	4%	B	-	10,864	19,388	-
173	n/a	SYNOVUS	US	647	3,870	17%	A-	-	8,444	10,037	-
174	n/a	TD AMERITRADE	US	646	10,835	6%	A	-	8,718	11,454	-
175	n/a	BANCO SABADELL	ES	645	11,863	5%	A-	-	8,024	13,686	-
176	n/a	COMERICA	US	641	6,529	10%	A-	-	9,246	9,246	-
177	n/a	SABB	SA	640	16,036	4%	A-	-	21,993	11,774	-
178	n/a	PROMISE	JP	638	4,789	13%	BBB	-	9,222	7,685	-
179	n/a	ANGLO IRISH BANK	IE	635	14,254	4%	A-	-	9,243	11,850	-
180	n/a	AKBANK	TR	631	20,844	3%	A	-	14,670	13,354	-
181	n/a	AMSOUTH BANK	US	626	5,576	11%	A-	-	9,123	8,309	-
182	n/a	DUBAI ISLAMIC BANK	AE	612	9,262	7%	A	-	11,863	6,160	-
183	n/a	BANCA POPOLARE DELL'EMILIA ROMAGNA	IT	610	5,654	11%	BBB	-	3,914	5,737	-
184	n/a	BANQUE SAUDI FRANSI	SA	608	17,139	4%	A-	-	16,195	12,419	-
185	n/a	VOLKSBANK	AT	602	19,411	3%	A-	-	10,994	16,831	-
186	n/a	HOKUHOKU FINANCIAL GROUP	JP	586	4,801	12%	A-	-	3,897	5,657	-
187	94	NORTH FORK BANC CORP	US	582	7,153	8%	A-	663	13,015	9,149	A-
188	90	MIZUHO TRUST & BANKING	JP	580	11,152	5%	BBB	745	17,037	16,291	BBB
189	n/a	LANDSBANKI	IS	562	5,717	10%	A-	-	4,254	4,110	-
190	100	ISBANK	TR	557	16,802	3%	B	392	17,119	12,646	B
191	n/a	BANCA POPOLARE DI MILANO	IT	552	5,496	10%	BBB	-	4,541	7,191	-
192	96	SAMBA	SA	547	28,304	2%	BBB	571	31,109	22,358	A-
193	n/a	BANK OF YOKOHAMA	JP	537	10,408	5%	A	-	8,609	11,525	-
194	n/a	M&I BANK	US	526	3,891	14%	A-	-	5,874	6,540	-
195	n/a	BANGKOK BANK	TH	516	7,302	7%	BBB	-	4,887	5,820	-
196	n/a	ATEBANK	GR	516	5,233	10%	A-	-	5,400	4,642	-
197	n/a	MEDIOBANCA	IT	506	18,658	3%	BBB	-	14,923	15,961	-
198	n/a	RIYAD BANK	SA	505	16,036	3%	A-	-	22,659	10,749	-
199	n/a	LBB HOLDING AG	DE	504	8,797	6%	A-	-	3,536	10,478	-
200	n/a	EMPORIKI BANK	GR	497	3,924	13%	A-	-	4,496	4,068	-

The Brand Finance Banking 500 (201-250)

Rank 2007	Rank 2005	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007	Brand Value (US\$M) 2005	Market Cap (US\$M) 31/12/05	Market Cap (US\$M) 31/12/06	Brand Rating (based on BrandBeta analysis) 2005
201	99	NIKKO CORDIAL	JP	496	13,823	4%	BBB	498	15,434	15,993	A-
202	n/a	BRD GROUPE SOCIETE GENERALE	RO	494	6,429	8%	A-	-	3,067	5,029	-
203	n/a	DEPFA BANK	IE	493	2,937	17%	BB	-	5,217	6,300	-
204	n/a	THE SAUDI INVESTMENT BANK	SA	487	6,166	8%	A-	-	8,935	5,678	-
205	n/a	HUNTINGTON	US	485	4,566	11%	BBB	-	5,323	5,593	-
206	n/a	BANCO DE CHILE	CL	481	5,843	8%	A-	-	4,570	5,941	-
207	n/a	AEON CREDIT SERVICE	JP	471	2,982	16%	BBB	-	3,515	4,154	-
208	n/a	GARANTI	TR	469	16,597	3%	BB	-	7,624	6,937	-
209	n/a	CIMBGROUP	MY	466	12,114	4%	BB	-	4,157	6,995	-
210	n/a	YAPIKREDI	TR	460	11,310	4%	BB	-	3,512	5,457	-
211	n/a	ADCB	AE	455	7,648	6%	A	-	12,033	6,338	-
212	n/a	FIRST HORIZON NATIONAL CORPORATION	US	455	2,209	21%	BBB	-	4,852	5,217	-
213	n/a	BANK OF GREECE	GR	433	2,121	20%	AAA-	-	1,776	2,030	-
214	n/a	RAYMOND JAMES	US	429	3,948	11%	BBB	-	2,425	3,414	-
215	n/a	SIAM COMMERCIAL BANK	TH	428	5,083	8%	BBB	-	2,295	3,044	-
216	n/a	TAKEFUJI CORPORATION	JP	426	5,660	8%	BB	-	9,477	8,873	-
217	n/a	ESPIRITO SANTO FINANCIAL GROUP	LU	424	1,822	23%	A-	-	1,403	1,915	-
218	n/a	IBK	KR	422	7,520	6%	B	-	7,039	7,470	-
219	n/a	BEA	HK	421	9,992	4%	A-	-	4,568	8,778	-
220	n/a	KB	CZ	418	8,982	5%	A	-	5,318	5,645	-
221	n/a	EFG INTERNATIONAL	CH	407	5,135	8%	A-	-	3,903	5,524	-
222	n/a	BANCA CR FIRENZE	IT	406	8,118	5%	A-	-	3,364	4,630	-
223	n/a	NOSSA CAIXA	BR	404	1,575	26%	A-	-	1,599	2,406	-
224	n/a	METAVANTE	US	400	2,974	13%	A-	-	4,229	5,000	-
225	n/a	CHIBA BANK	JP	396	7,907	5%	A	-	5,447	7,941	-
226	n/a	BANK RAKYAT INDONESIA	ID	393	10,188	4%	A-	-	3,700	7,036	-
227	n/a	SHIZUOKA BANK	JP	391	7,560	5%	A	-	7,157	7,161	-
228	n/a	KASIKORNBANK	TH	390	6,427	6%	BBB	-	4,051	4,061	-
229	n/a	PROVIDENT FINANCIAL	UK	388	1,963	20%	A-	-	2,404	3,516	-
230	97	SHINSEI BANK	JP	387	6,617	6%	BBB	550	7,854	9,527	BBB
231	n/a	ORICO	JP	386	1,478	26%	BB	-	2,627	3,162	-
232	n/a	BABCOCK & BROWN	AU	383	5,978	6%	A-	-	2,905	5,249	-
233	n/a	GROUPO BANCOLOMBIA	CO	375	6,553	6%	A-	-	6,465	5,647	-
234	n/a	SHINKIN CENTRAL BANK	JP	374	10,234	4%	A+	-	11,023	12,020	-
235	n/a	QIB	QA	371	5,724	6%	A-	-	6,643	4,235	-
236	n/a	HDFC BANK	IN	368	6,883	5%	A	-	N/A	5,428	-
237	n/a	VAKIFBANK	TR	366	8,034	5%	BB	-	6,775	6,003	-
238	n/a	BANKINTER	ES	362	6,987	5%	A-	-	4,271	6,176	-
239	n/a	KTB	TH	361	3,501	10%	BB	-	2,999	3,688	-
240	n/a	GULF BANK	KW	357	7,668	5%	BBB	-	3,955	5,641	-
241	n/a	BPI	PT	356	5,012	7%	A-	-	3,419	5,827	-
242	n/a	WBK	PL	351	6,161	6%	A-	-	3,177	5,644	-
243	n/a	BASLER KANTON-PC	CH	343	3,122	11%	AA	-	2,434	2,697	-
244	n/a	CATTLES	UK	342	1,781	19%	A-	-	1,861	2,834	-
245	n/a	GLITNIR	IS	341	4,791	7%	BBB	-	3,594	4,644	-
246	n/a	E TRADE FINANCIAL	US	333	1,422	23%	B	-	8,690	9,558	-
247	n/a	AFRICAN BANK	ZA	331	2,275	15%	A-	-	1,667	1,418	-
248	n/a	JYSKE BANK	DK	326	4,040	8%	A	-	3,043	4,026	-
249	n/a	AMERICREDIT	US	323	3,150	10%	BB	-	3,714	3,555	-
250	n/a	CLOSE BROTHERS GROUP	UK	321	2,443	13%	A-	-	1,927	2,365	-

The Brand Finance Banking 500 (251-300)

Rank 2007	Rank 2005	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007	Brand Value (US\$M) 2005	Market Cap (US\$M) 31/12/05	Market Cap (US\$M) 31/12/06	Brand Rating (based on BrandBeta analysis) 2005
251	n/a	LAIKI GROUP	CY	320	9,114	4%	BBB	-	1,506	7,567	-
252	n/a	BANK OF MOSCOW	RU	319	6,838	5%	A-	-	2,383	5,428	-
253	n/a	BCV	CH	316	3,590	9%	A+	-	2,448	4,120	-
254	n/a	BANCO PASTOR	ES	316	3,762	8%	A-	-	3,129	5,068	-
255	n/a	AMBANK GROUP	MY	314	2,317	14%	A-	-	1,575	1,637	-
256	n/a	TAISHIN HOLDINGS	TW	313	2,304	14%	A-	-	N/A	N/A	-
257	n/a	US TRUST	US	308	1,967	16%	AA-	-	2,327	3,275	-
258	n/a	OMC CARD	JP	308	1,560	20%	BB	-	2,474	3,406	-
259	n/a	ASSOCIATED BANK	US	302	3,059	10%	BBB	-	4,416	4,495	-
260	n/a	JOYO BANK	JP	300	5,004	6%	A-	-	4,465	5,791	-
261	n/a	MANDIRI	ID	300	7,499	4%	B	-	3,376	6,653	-
262	n/a	ZAGREBACKA BANKA	HR	299	8,240	4%	BBB	-	1,868	3,584	-
263	n/a	CREDEM	IT	299	3,582	8%	A-	-	3,107	3,985	-
264	n/a	BCA	ID	296	9,472	3%	A-	-	4,257	7,128	-
265	n/a	TCF	US	295	2,056	14%	A-	-	3,631	3,576	-
266	n/a	COMMERCIAL BANK KUWAIT	KW	294	7,189	4%	BBB	-	3,910	4,390	-
267	n/a	AHLI UNITED BANK	BH	292	6,239	5%	A-	-	2,444	3,221	-
268	n/a	COMMERCIAL BANK	QA	290	7,767	4%	A-	-	5,903	3,773	-
269	n/a	JEFFERIES	US	287	2,303	12%	BBB	-	2,614	3,206	-
270	n/a	COLONIAL BANK	US	287	1,756	16%	BBB	-	3,674	3,934	-
271	n/a	FINANSBANK	TR	282	6,384	4%	A-	-	4,223	5,205	-
272	n/a	CREDICORP	BM	279	6,130	5%	A-	-	1,818	3,265	-
273	n/a	GROUPO BANCA CARIGE	IT	277	6,845	4%	A-	-	4,342	6,528	-
274	n/a	BRE BANK	PL	275	5,151	5%	A-	-	1,507	3,410	-
275	n/a	NY COMMUNITY BANK	US	272	5,675	5%	A-	-	4,420	4,731	-
276	n/a	GLOBAL INVESTMENT HOUSE	KW	271	3,400	8%	A	-	2,544	2,616	-
277	n/a	ROSBANK	RU	269	4,970	5%	B	-	N/A	4,913	-
278	n/a	PFPC	US	266	2,650	10%	A	-	1,868	2,978	-
279	n/a	ATTIJARIWAFABANK	MA	263	8,380	3%	BB	-	2,585	5,256	-
280	n/a	PBZ	HR	261	6,841	4%	A-	-	1,552	3,832	-
281	n/a	COMMERCE BANK	US	259	3,221	8%	A	-	3,528	3,391	-
282	n/a	SYDBANK	DK	256	2,754	9%	A-	-	1,637	3,292	-
283	n/a	MEGA HOLDINGS	TW	253	6,813	4%	BB	-	N/A	N/A	-
284	n/a	CHINATRUST	TW	253	6,035	4%	BB	-	N/A	N/A	-
285	n/a	CITY NATIONAL BANK	US	253	2,758	9%	A-	-	3,601	3,409	-
286	n/a	VONTOBEL	CH	249	2,764	9%	A-	-	1,968	2,758	-
287	n/a	DGB	KR	249	2,022	12%	A-	-	2,002	2,259	-
288	n/a	BANK BPH	PL	249	1,124	22%	A-	-	6,632	9,147	-
289	n/a	DAEWOO SECURITIES	KR	248	3,405	7%	A-	-	1,189	3,003	-
290	n/a	THE STUDENT LOAN CORPORATION	US	248	2,200	11%	A-	-	4,185	4,146	-
291	n/a	PUSAN BANK	KR	248	2,183	11%	A-	-	1,924	1,830	-
292	n/a	HIROSHIMA BANK	JP	247	3,445	7%	BBB	-	3,251	3,714	-
293	n/a	ABK	KW	243	4,797	5%	BBB	-	2,253	2,483	-
294	n/a	SAUDI HOLLANDI BANK	SA	242	4,243	6%	A-	-	6,987	4,454	-
295	n/a	CHUGOKU BANK	JP	241	3,063	8%	A	-	2,952	3,580	-
296	n/a	CREDITO VALTELLINESE	IT	241	2,074	12%	A-	-	1,042	1,466	-
297	n/a	BRADFORD & BINGLEY	UK	239	3,102	8%	BBB	-	4,474	5,838	-
298	n/a	THE GUNMA BANK	JP	238	3,537	7%	A-	-	2,866	3,773	-
299	n/a	OKO BANK	FI	236	3,677	6%	A+	-	2,823	3,406	-
300	n/a	VAN LANSCHOT BANKIERS	NL	236	3,726	6%	A-	-	2,388	3,078	-

The Brand Finance Banking 500 (301-350)

Rank 2007	Rank 2005	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007	Brand Value (US\$M) 2005	Market Cap (US\$M) 31/12/05	Market Cap (US\$M) 31/12/06	Brand Rating (based on BrandBeta analysis) 2005
301	n/a	CITI HANDLOWY	PL	234	4,383	5%	A-	-	2,674	3,899	-
302	n/a	IYO BANK	JP	232	3,248	7%	A-	-	2,856	3,477	-
303	n/a	FROST BANK	US	229	2,761	8%	A-	-	2,925	3,340	-
304	n/a	HUDSON CITY SAVINGS BANK	US	225	7,254	3%	BB	-	6,682	7,234	-
305	n/a	BANK OF KYOTO	JP	222	4,066	5%	A-	-	2,860	4,242	-
306	n/a	WILMINGTON TRUST	US	220	2,392	9%	A-	-	2,642	2,887	-
307	n/a	77 BANK	JP	219	2,482	9%	A-	-	2,755	2,933	-
308	n/a	BANCA POPOLARE DI SONDRIO	IT	216	4,566	5%	A-	-	3,188	4,215	-
309	n/a	PEOPLE'S UNITED BANK	US	214	5,360	4%	A-	-	4,398	6,345	-
310	n/a	BPI	PH	212	5,012	4%	A-	-	2,314	5,827	-
311	n/a	BOK FINANCIAL CORPORATION	US	209	3,253	6%	BBB	-	3,030	3,687	-
312	n/a	BASELLANDSCHAFTLICHE KANTONALBANK	CH	207	2,126	10%	AA+	-	1,845	1,975	-
313	n/a	MILLENNIUM BANK	PL	206	3,059	7%	A-	-	1,372	2,321	-
314	n/a	FIRST CITIZENS	US	203	1,528	13%	A-	-	1,829	2,114	-
315	n/a	ST GALLER KANTONALBANK	CH	203	2,463	8%	A-	-	1,645	2,329	-
316	n/a	NANTO BANK	JP	202	1,478	14%	BBB	-	1,649	1,756	-
317	n/a	BANCO DE VALENCIA	ES	199	5,950	3%	A-	-	3,105	5,166	-
318	n/a	KOTAK	IN	199	3,599	6%	A-	-	960	1,927	-
319	n/a	SAPPORO HOKUYO HOLDINGS	JP	198	4,004	5%	A-	-	2,996	4,516	-
320	n/a	ITG	US	198	1,945	10%	A	-	1,516	1,879	-
321	n/a	VUB BANKA	SK	197	2,231	9%	A-	-	1,520	1,961	-
322	n/a	GETIN HOLDING	PL	197	4,000	5%	A-	-	1,036	2,805	-
323	n/a	CARNEGIE	SE	194	1,233	16%	A-	-	997	1,498	-
324	n/a	BANKMUSCAT	OM	193	5,057	4%	BBB	-	1,753	2,482	-
325	n/a	THE FIRST MARBLEHEAD CORPORATION	US	189	3,607	5%	A	-	2,275	3,590	-
326	n/a	BANCO DE CREDITO (BCP)	PE	188	4,804	4%	BB	-	2,139	3,664	-
327	n/a	SHINKO SECURITIES	JP	188	3,924	5%	BBB	-	2,596	4,283	-
328	n/a	MIZUHO	JP	185	3,027	6%	A-	-	2,574	4,182	-
329	n/a	WEBSTER	US	184	1,476	12%	BBB	-	2,517	2,747	-
330	n/a	BANCORPSOUTH	US	182	1,762	10%	BBB	-	1,749	2,122	-
331	n/a	OKASAN SECURITIES	JP	182	1,613	11%	A-	-	1,163	2,364	-
332	n/a	ACCREDITED HOME LENDERS	US	181	1,580	11%	BBB	-	1,057	684	-
333	n/a	BANCO DE BOGOTA	CO	180	3,839	5%	A-	-	2,957	3,520	-
334	n/a	BANCO DE ANDALUCIA	ES	177	1,932	9%	A-	-	2,048	2,641	-
335	n/a	WOORI INVESTMENT & SECURITIES	KR	176	2,782	6%	A-	-	1,265	2,887	-
336	n/a	SAMSUNG SECURITIES	KR	175	3,557	5%	A-	-	1,660	3,546	-
337	n/a	DENIZBANK	TR	175	3,514	5%	A-	-	2,049	3,101	-
338	n/a	LUZERNER KANTONALBANK	CH	174	1,992	9%	AA-	-	1,538	1,796	-
339	n/a	INVESTORS BANK	US	172	1,810	10%	A-	-	2,318	2,800	-
340	n/a	HACHIJUNI BANK	JP	172	3,669	5%	A-	-	3,547	4,215	-
341	n/a	AAREAL BANK	DE	172	1,746	10%	BBB	-	1,622	1,954	-
342	n/a	VALIANT HOLDING	CH	169	2,679	6%	A-	-	1,431	1,852	-
343	n/a	MIRAE ASSET	KR	167	7,234	2%	A-	-	N/A	1,659	-
344	n/a	HOUSING DEVELOPMENT FINANCE	IN	166	8,848	2%	A	-	4,138	7,472	-
345	n/a	URALSIB FINANCIAL CORPORATION	RU	165	4,472	4%	B	-	3,353	6,683	-
346	n/a	BANIF	PT	165	1,315	13%	A-	-	772	1,748	-
347	n/a	NISHI-NIPPON CITY BANK	JP	164	3,539	5%	A-	-	2,965	3,861	-
348	n/a	RHB	MY	162	4,031	4%	A-	-	1,066	1,768	-
349	n/a	JACCS	JP	160	602	27%	BBB	-	1,019	1,460	-
350	n/a	BANK OF HAWAII	US	159	2,237	7%	A-	-	2,643	2,686	-

The Brand Finance Banking 500 (351-400)

Rank 2007	Rank 2005	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007	Brand Value (US\$M) 2005	Market Cap (US\$M) 31/12/05	Market Cap (US\$M) 31/12/06	Brand Rating (based on BrandBeta analysis) 2005
351	n/a	BANK OF IKEDA	JP	157	1,218	13%	A-	-	1,076	1,296	-
352	n/a	DOHA BANK	QA	154	3,434	4%	A-	-	5,981	3,408	-
353	n/a	TOKAI TOKYO SECURITIES	JP	154	1,580	10%	A-	-	913	1,978	-
354	n/a	TMB	TH	153	1,828	8%	B	-	1,396	1,206	-
355	n/a	SINOPAC HOLDINGS	TW	153	2,655	6%	BB	-	N/A	N/A	-
356	n/a	GULF FINANCE HOUSE	BH	152	2,592	6%	BBB	-	1,725	1,534	-
357	n/a	PACIFIC CAPITAL BANCORP	US	152	814	19%	A-	-	1,661	1,574	-
358	n/a	BKME	KW	152	2,661	6%	A-	-	1,476	1,710	-
359	n/a	ARAB BANKING CORPORATION	BH	152	2,700	6%	BBB	-	1,150	1,350	-
360	n/a	IBC BANK	US	152	1,384	11%	A-	-	1,871	1,945	-
361	n/a	SHIGA BANK	JP	150	1,738	9%	A-	-	1,798	2,004	-
362	n/a	BERNER KANTONALBANK	CH	147	1,818	8%	A-	-	1,285	1,554	-
363	n/a	DANAMON	ID	146	4,080	4%	B	-	2,375	3,712	-
364	n/a	FULTON FINANCIAL CORPORATION	US	146	1,812	8%	BBB	-	2,764	2,900	-
365	n/a	WHITNEY	US	145	1,504	10%	BBB	-	1,746	2,151	-
366	n/a	GREEK POSTAL SAVINGS BANK	GR	145	2,401	6%	A-	-	N/A	3,318	-
367	n/a	FIRST REPUBLIC BANK	US	144	995	15%	A-	-	976	1,210	-
368	n/a	THE SOUTH FINANCIAL GROUP	US	144	984	15%	A-	-	2,058	2,003	-
369	n/a	CENTRAL FINANCE	JP	143	516	28%	A-	-	423	899	-
370	n/a	CREDITO BERGAMASCO	IT	143	2,482	6%	A-	-	1,857	2,467	-
371	n/a	MCB	PK	142	3,800	4%	A-	-	1,197	2,208	-
372	n/a	TRUSTMARK	US	142	1,283	11%	BBB	-	1,532	1,919	-
373	n/a	INVESTCORP	BH	141	2,103	7%	BB	-	1,494	1,762	-
374	n/a	DAH SING BANK	HK	141	2,530	6%	A-	-	1,739	2,265	-
375	n/a	VTB NORTH-WEST	RU	141	2,163	7%	A-	-	1,237	2,331	-
376	n/a	BOSTON PRIVATE	US	140	848	17%	A-	-	1,059	1,032	-
377	n/a	IKB	DE	140	3,511	4%	BBB	-	2,369	3,257	-
378	n/a	KREDYT BANK	PL	139	2,419	6%	A-	-	1,179	1,876	-
379	n/a	AXIS BANK	IN	138	3,175	4%	BB	-	N/A	2,226	-
380	n/a	BHW	DE	138	3,732	4%	A-	-	3,014	3,414	-
381	n/a	TAIWAN COOPERATIVE BANK	TW	138	3,460	4%	BBB	-	1,551	3,341	-
382	n/a	BANCO DI SARDEGNA	IT	136	1,178	12%	A-	-	1,001	1,231	-
383	n/a	16BANK	JP	135	2,074	6%	BBB	-	1,977	2,477	-
384	n/a	HYUNDAI FUND	KR	133	1,838	7%	A-	-	908	1,855	-
385	n/a	EAST WEST BANK	US	133	1,341	10%	A-	-	2,062	2,176	-
386	n/a	FIRSTMERIT BANK	US	132	1,512	9%	BB	-	2,133	1,934	-
387	n/a	NEUE AARGAUER BANK	CH	132	1,992	7%	A-	-	N/A	1,767	-
388	n/a	CHB	TW	131	2,629	5%	A-	-	2,403	3,357	-
389	n/a	BANCA ITALEASE	IT	131	1,794	7%	A-	-	1,949	4,865	-
390	n/a	CITIZENS REPUBLIC BANCORP	US	131	959	14%	BBB	-	1,192	2,005	-
391	n/a	SANYO SHINPAN FINANCE	JP	129	966	13%	BBB	-	2,568	2,356	-
392	n/a	UCB	US	128	1,309	10%	A	-	1,681	1,746	-
393	n/a	THE SENSU BANK	JP	128	1,164	11%	A-	-	1,181	1,695	-
394	n/a	STERLING SAVINGS BANK	US	124	703	18%	A-	-	871	1,421	-
395	n/a	IDBI BANK	IN	123	1,292	10%	BBB	-	1,360	1,270	-
396	n/a	SPAR NORD	DK	122	1,204	10%	A-	-	841	1,348	-
397	n/a	KNIGHT	US	120	1,322	9%	A-	-	1,018	1,987	-
398	n/a	LAURENTIAN BANK	CA	120	1,095	11%	BB	-	605	612	-
399	n/a	FIRST FINANCIAL	TW	120	4,690	3%	BB	-	N/A	3,599	-
400	n/a	BANCO DESIO	IT	119	1,277	9%	A-	-	963	1,456	-

The Brand Finance Banking 500 (401-450)

Rank 2007	Rank 2005	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007	Brand Value (US\$M) 2005	Market Cap (US\$M) 31/12/05	Market Cap (US\$M) 31/12/06	Brand Rating (based on BrandBeta analysis) 2005
401	n/a	UMB	US	117	1,604	7%	BBB	-	1,373	1,543	-
402	n/a	OLB	DE	117	1,694	7%	A-	-	1,410	1,549	-
403	n/a	SAN-IN GODO BANK	JP	116	1,309	9%	A-	-	1,736	1,804	-
404	n/a	WINTRUST FINANCIAL	US	113	735	15%	A-	-	1,314	1,222	-
405	n/a	DAISHIN SECURITIES	KR	112	1,170	10%	A-	-	658	993	-
406	n/a	OGAKI KYORITSU BANK	JP	111	1,320	8%	A-	-	1,765	1,629	-
407	n/a	APLUS	JP	110	356	31%	A-	-	630	1,008	-
408	n/a	CHINA DEVELOPMENT FINANCIAL	TW	110	4,102	3%	BB	-	N/A	N/A	-
409	n/a	VALLEY NATIONAL BANK	US	110	2,193	5%	A-	-	2,683	3,058	-
410	n/a	TONG YANG INVESTMENT BANK	KR	108	1,116	10%	A-	-	297	993	-
411	n/a	DAH SING BANK	HK	108	2,530	4%	A-	-	1,706	2,265	-
412	n/a	COMPUCREDIT	US	107	416	26%	A-	-	1,883	1,967	-
413	n/a	EON BANK GROUP	MY	107	1,351	8%	A-	-	926	1,297	-
414	n/a	1FIRST BANK	PR	105	762	14%	A-	-	1,004	793	-
415	n/a	FBR	US	105	501	21%	A-	-	1,711	1,398	-
416	n/a	SUSQUEHANNA	US	104	1,451	7%	BBB	-	1,109	1,400	-
417	n/a	UNITED COMMUNITY BANK	US	104	712	15%	A-	-	1,067	1,386	-
418	n/a	CATHAY BANK	US	103	1,173	9%	A-	-	1,804	1,792	-
419	n/a	CORPBANCA	CL	103	1,476	7%	BBB	-	1,236	1,200	-
420	n/a	CIFH	HK	99	3,488	3%	BBB	-	1,186	4,507	-
421	n/a	SPAREBANK 1 MIDT-NOGE	NO	98	744	13%	A-	-	585	663	-
422	n/a	BBK	BH	96	1,196	8%	A-	-	1,071	1,189	-
423	n/a	BCGE	CH	96	913	11%	BBB	-	520	708	-
424	n/a	UNITED BANK	US	94	1,176	8%	A-	-	1,480	1,587	-
425	n/a	BANCO GUIPUZCOANO	ES	94	2,304	4%	A-	-	1,500	2,259	-
426	n/a	FIRST COMMUNITY BANCORP	US	93	1,012	9%	A-	-	998	1,549	-
427	n/a	FIRST MIDWEST BANK	US	93	1,304	7%	BBB	-	1,591	1,935	-
428	n/a	SPAREBANK 1	NO	93	874	11%	A-	-	769	684	-
429	n/a	ROSKILDE BANK	DK	92	679	14%	A-	-	849	1,326	-
430	n/a	BANK QUEENSLAND	AU	91	1,714	5%	BBB	-	887	1,241	-
431	n/a	BANCA ETRURIA	IT	90	721	12%	A-	-	899	1,103	-
432	n/a	DVB BANK	DE	90	1,632	5%	A-	-	839	1,089	-
433	n/a	AMBANK GROUP	MY	88	2,317	4%	A-	-	N/A	1,637	-
434	n/a	E.SUN FINANCIAL	TW	87	1,689	5%	A-	-	N/A	N/A	-
435	n/a	PROVIDENT BANK	US	85	536	16%	A-	-	1,112	1,155	-
436	n/a	MB FINANCIAL	US	85	1,002	9%	A-	-	1,007	1,379	-
437	n/a	GLACIER BANK	US	85	856	10%	A-	-	967	1,278	-
438	n/a	SVB	US	84	1,557	5%	BBB	-	1,644	1,604	-
439	n/a	GREENHILL	US	84	1,554	5%	A-	-	1,642	2,124	-
440	n/a	THE HYAKUJUSHI BANK	JP	83	1,879	4%	A-	-	2,008	2,191	-
441	n/a	OBERBANK	AT	83	2,161	4%	A-	-	841	1,242	-
442	n/a	BANK COOP	CH	82	1,215	7%	A-	-	920	1,118	-
443	n/a	ALABAMA NATIONAL BANCORPORATION	US	80	1,562	5%	A-	-	1,109	1,413	-
444	n/a	PARK NATIONAL CORPORATION	US	80	815	10%	A-	-	1,446	1,378	-
445	n/a	COLLEGIATE FUNDING SERVICES	US	80	605	13%	A-	-	632	884	-
446	n/a	PARAGON	UK	80	744	11%	A-	-	1,132	1,532	-
447	n/a	BERLIN HYP	DE	79	3,390	2%	A-	-	2,704	3,109	-
448	n/a	SOUTHWEST SECURITIES	US	79	594	13%	A-	-	287	428	-
449	n/a	ADELAIDE BNK	AU	76	723	11%	BBB	-	911	1,033	-
450	n/a	NORTHERN ROCK	UK	76	720	11%	B	-	6,827	9,710	-

The Brand Finance Banking 500 (451-500)

Rank 2007	Rank 2005	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007	Brand Value (US\$M) 2005	Market Cap (US\$M) 31/12/05	Market Cap (US\$M) 31/12/06	Brand Rating (based on BrandBeta analysis) 2005
451	n/a	ZUGER KANTONALBANK	CH	75	882	8%	A-	-	761	879	-
452	n/a	IMPERIAL BANK	ZA	74	4,354	2%	A-	-	N/A	3,998	-
453	n/a	FIRST CHARTER	US	72	953	8%	A-	-	727	859	-
454	n/a	AMAGERBANKEN	DK	71	483	15%	A-	-	472	727	-
455	n/a	DNB NORD	LV	70	415	17%	A-	-	251	328	-
456	n/a	FORSTAEDERNES BANK	DK	70	509	14%	A-	-	449	617	-
457	n/a	SANTANDER BANCORP	PR	68	398	17%	A-	-	1,172	833	-
458	n/a	FNB	US	67	890	8%	A-	-	997	1,103	-
459	n/a	SPAREBANK 1 NORD-NORGE	NO	66	373	18%	A-	-	368	379	-
460	n/a	LABRANCHE	US	66	310	21%	B	-	613	597	-
461	n/a	WESTAMERICA BANK	US	65	1,293	5%	A-	-	1,692	1,547	-
462	n/a	PENSON WORLDWIDE	US	65	324	20%	A-	-	N/A	687	-
463	n/a	FGL	JP	64	1,195	5%	A-	-	733	1,268	-
464	n/a	THORNBURG MORTGAGE	US	63	1,277	5%	CCC	-	2,745	2,859	-
465	n/a	COSMO SECURITIES	JP	62	436	14%	A-	-	893	1,149	-
466	n/a	DORAL FINANCIAL CORPORATION	PR	61	1,036	6%	B	-	1,144	310	-
467	n/a	RICOH LEASING CO	JP	61	823	7%	A	-	814	895	-
468	n/a	FIONIA BANK	DK	58	546	11%	A-	-	378	511	-
469	n/a	CAHYA MATA SARAWAK	MY	57	247	23%	BBB	-	81	136	-
470	n/a	NIS GROUP	JP	56	1,696	3%	B	-	1,447	3,000	-
471	n/a	TOKYO LEASING	JP	56	1,034	5%	A-	-	772	1,033	-
472	n/a	BIM	IT	56	1,488	4%	A-	-	1,354	1,682	-
473	n/a	NELNET	US	55	512	11%	BBB	-	2,197	1,438	-
474	n/a	YUANTA FINANCIAL	TW	54	829	7%	A-	-	N/A	904	-
475	n/a	FIRST COMMONWEALTH	US	54	700	8%	A-	-	910	993	-
476	n/a	INDYMAC BANK	US	53	421	13%	BB	-	2,507	3,297	-
477	n/a	RINGKØBING LANDBOBANK	DK	53	802	7%	A-	-	628	986	-
478	n/a	CENTURY LEASING SYSTEM INC	JP	51	735	7%	A-	-	617	878	-
479	n/a	BANK ALBILAD	SA	51	3,348	2%	A-	-	13,564	3,180	-
480	n/a	OLD NATIONAL BANK	US	50	912	6%	BB	-	1,464	1,258	-
481	n/a	MELIORBANCA	IT	50	613	8%	A-	-	472	631	-
482	n/a	BME	ES	49	5,287	1%	A-	-	N/A	3,455	-
483	n/a	IRWIN FINANCIAL	US	49	188	26%	A-	-	613	673	-
484	n/a	OCWEN	US	48	250	19%	B	-	549	1,002	-
485	n/a	CENTRAL PACIFIC BANK	US	46	451	10%	A-	-	1,093	1,190	-
486	n/a	NEC LEASING, LTD	JP	46	447	10%	A-	-	433	493	-
487	n/a	SPAREBANKEN MORE	NO	46	259	18%	A-	-	267	246	-
488	n/a	GROUPE BANQUES POPULAIRES	MA	46	1,845	2%	BB	-	467	1,304	-
489	n/a	BKS BANK	AT	44	782	6%	A-	-	530	598	-
490	n/a	BANCA POPOLARE DI INTRA	IT	42	903	5%	BB	-	675	1,038	-
491	n/a	FHB	HU	41	650	6%	A-	-	404	644	-
492	n/a	BANCO BICE	CL	41	1,043	4%	A-	-	700	824	-
493	n/a	MASTERLINK SECURITIES CORPORATION	TW	41	526	8%	A-	-	507	551	-
494	n/a	LIC HOUSING FINANCE LTD	IN	40	269	15%	A-	-	458	361	-
495	n/a	IBJ LEASING	JP	40	928	4%	A-	-	717	975	-
496	n/a	WESTERNBANK	PR	39	183	21%	A-	-	1,351	980	-
497	n/a	CIH	MA	38	1,881	2%	A-	-	269	1,486	-
498	n/a	GRENKELEASING	DE	38	434	9%	BBB	-	780	661	-
499	n/a	AMLAK	AE	37	2,288	2%	A-	-	4,104	2,095	-
500	n/a	CITIZENS BUSINESS BANK	US	36	860	4%	A-	-	1,242	1,108	-

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

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