



Brand Finance[®] Banking 500

The annual report on the world's
most valuable banking brands

February 2012





Since it was first compiled in 2005, the BrandFinance® Banking 500 has been the most comprehensive published table of banking brand values in the world. The study is released annually and incorporates data from banks in over 50 markets, listing the world's most valuable 500 banking brands. Each brand has been accorded a brand rating: a benchmarking study of the strength, risk and future potential of the brand relative to its competitor set as well as a brand value: a summary measure of the financial strength of the brand.

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

David Haigh, CEO, Brand Finance plc

Foreword

With the on-going European sovereign debt crisis compounded by economic instability in Asia and political deadlock in America, it has been a very difficult time for banking brands around the world. The 500 banking brands in this year's study saw their collective brand value fall by US\$94.78 billion. Even so, the total value of the top 500 banking brands was US\$746.7 billion. The size of this number – which is equivalent to the GDP of Turkey – underlines the importance of brand value to international banks.

The pain was not, however, distributed evenly. Brand value generated in Europe fell by 23% and that in North America by 5%, while Asia and the Middle East saw increases of 12% and 17% respectively. Europe, the centre of the damaging sovereign debt crisis, now generates only 24% of brand value, less than Asia or North America.

This is represented in our tables of the best and worst performing banks. European banks - especially Greek, British, and Italian ones – made up 14 of the 20 brands to have lost the greatest percentage of their brand value, though in absolute terms the worst performing brand was Bank of America, which lost over US\$11 billion in brand value.

At the other end of the scale, the best-performing brands were dominated by banks from the emerging markets and Canada. A combination of prudent regulation and conservative investment practices have made the Canadian banking system one of the world's most trusted, with Royal Bank of Canada ('RBC') entering the top 20 most valuable banking brands for the first time.

RBC is joined at the top of the table by a collection of the world's largest banks, with London-based HSCB taking the position of the world's most valuable banking brand. The Western giants are however, being joined by more challengers from the emerging markets. China Construction Bank and Brazil's Bradesco both placed in the top 10 most valuable banking brands, with five other banks from the BRIC countries placing in the top 20.

The BrandFinance® Banking 500 analyses the health of the world's most powerful banking brands. At unstable and challenging times for the global financial industry, it provides a perspective on which banks are developing the strong brands that they will need to maintain and expand their businesses.

David Haigh, CEO, Brand Finance plc



Executive Summary

Debt Crisis hits European Banking Brands

- The Eurozone sovereign debt crisis took a heavy toll on the European banking sector, with European banks making up 16 of the 20 banks to lose the greatest percentage of their brand value
- Brand value generated in Europe decreased by 20%, falling behind both North America and Asia
- The most valuable banking brand is based in Europe, but HSBC's operations are sufficiently global to have avoided the worst of the Eurozone crisis

Mixed Signals from North American Banks

- The North American sector was a tale of two cities, with New York's banks mostly losing value while Toronto's jumped ahead
- There were wide variations, however, Bank of America experienced the single biggest fall in brand value (US\$11 billion) while American Express gained the most value with over US\$2.7 billion
- Canadian banks were some of the best performing, with four of the five brands gaining the most value being Canadian
- Overall the continent's banks lost 9% of their brand value

Banks from Emerging Markets Surge Ahead


- Banks based in the BRIC-countries made up 7 of the top 20 most valuable banking brands, a figure tied with America and exceeding Europe's 5 top 20 banks
- Brazil's Bradesco has increased its brand value fivefold since 2007 to place in the top 10 most valuable banking brands
- While the "Big Four" Chinese banks saw stable brand values, second tier Chinese brands saw dramatic increases in value
- Chinese banking brands have low brand value to enterprise value ratios, indicating that they are not leveraging their brand to its full capacity



Contents

Foreword	001
Executive Summary	003
Top 20 Most Valuable Banking Brands ..	007
Winners & Losers	029
Historic Overview	033
Regional Analysis	035
Sector Analysis	045
Brand Stories	051
Global Intangible FinanceTracker (GIFT™) ...	069
Methodology	071
About Brand Finance	073
Glossary of Terms	081
Disclaimer	082
Contact Details	084
Appendix:	
Top 500 Most Valuable Banking Brands ...	087


Top 20 Most Valuable Banking Brands

01  2011 RANK: 3
\$27,597m 0%
RATING: AAA ➡


HSBC

02  2011 RANK: 2
\$23,229m -20%
RATING: AA+ ⬇


WELLS FARGO

03  2011 RANK: 1
\$22,910m -33%
RATING: AA+ ⬇


BANK OF AMERICA

04  2011 RANK: 4
\$19,969m -24%
RATING: AAA- ⬇


SANTANDER

05  2011 RANK: 5
\$18,964m -1%
RATING: AA+ ⬇


CHASE BANK

06  2011 RANK: 9
\$18,639m 9%
RATING: AA+ ⬆


CITI

07  2011 RANK: 13
\$18,231m 7%
RATING: AAA- ⬆


AMERICAN EXPRESS

08  2011 RANK: 12
\$16,809m 1%
RATING: AA+ ⬆


BNP PARIBAS

09  2011 RANK: 6
\$15,692m 16%
RATING: AAA- ⬆


BRDESCO

10  2011 RANK: 10
\$15,464m -10%
RATING: AA+ ⬇


CHINA CONSTRUCTION BANK

11  2011 RANK: 8
\$15,164m -12%
RATING: AA+ ⬇

ICBC

12  2011 RANK: 7
\$13,552m -22%
RATING: AA+ ⬇

BARCLAYS

13  2011 RANK: 11
\$13,171m -21%
RATING: AA+ ⬇


ITAÚ

14  2011 RANK: 14
\$12,906m -15%
RATING: AA+ ⬇


DEUTSCHE BANK

15  2011 RANK: 17
\$12,857m -3%
RATING: AA- ⬇


BANK OF CHINA

16  2011 RANK: 18
\$11,602m -12%
RATING: AA+ ⬇


JP MORGAN

17  2011 RANK: 19
\$10,772m -10%
RATING: AA+ ⬇

SBERBANK

18  2011 RANK: 23
\$9,929m -7%
RATING: A+ ⬇

AGRICULTURAL BANK OF CHINA

19  2011 RANK: 16
\$9,332m -30%
RATING: AA+ ⬇

GOLDMAN SACHS

20  2011 RANK: 28
\$8,647m 22%
RATING: AA+ ⬆

ROYAL BANK OF CANADA

1. HSBC

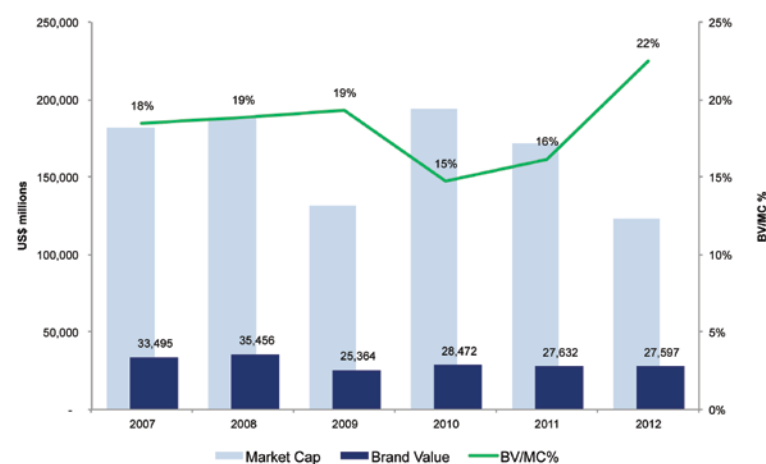
Key Facts:

No Change: 0%
Rating: AAA
BV: \$27,597m →

	2012	2011
Brand Ranking	1	3
Brand Value (US\$m)	27,597	27,632
Brand Rating	AAA	AAA
Market Cap (US\$m)	122,741	171,163
Domicile	Britain	

HSBC has retained its status as the world's strongest banking brand with a value of US\$27,597 million. The brand has recovered well after it slumped to third position in last year's BrandFinance® Banking 500 study. HSBC has revealed solid results in the first half of 2011, surprising analysts, and trumping its competitors, especially Bank of America. Furthermore HSBC has openly declared their intentions to become the world's leading international bank by continued investment in both China and India, whilst scaling back its operations in an unstable Eurozone and a sluggish US economy.

This change in focus along with a series of cost cutting measures will ensure that HSBC is well prepared for the shift in economic power between the different regions of the world and as a result its brand value could well grow over the next year.



2.

**WELLS
FARGO**

	2012	2011
Brand Ranking	2	2
Brand Value (US\$m)	23,229	28,944
Brand Rating	AA+	AA+
Market Cap (US\$m)	133,473	136,069
Domicile	USA	

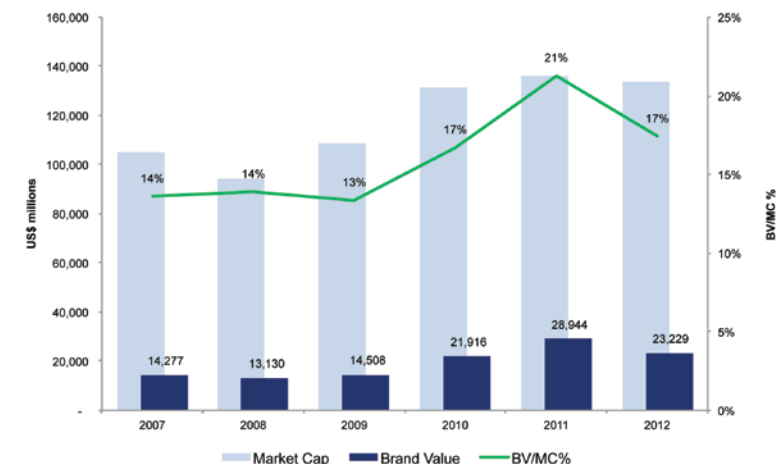
The largest consumer lender in the United States, Wells Fargo, had a mixed year highlighted by bumper profits and declining revenue.

The bank failed to capitalise on a number of expansive opportunities which presented themselves when it was the dominant force in American retail banking only a couple of years ago. Wells Fargo's brand, like those of many other financial institutions, has also suffered as a result of pandemic anti-banking sector sentiment and a highly volatile business environment.

The bank's prudent practices held its brand in good stead in the aftermath of the global financial crisis yet it has operated with ill ease in the post-crisis business climate losing the dominance that it gained with the help of the crash. Wells Fargo's apprehensive performance translated into a declining brand value in this year's BrandFinance® Banking 500.

Key Facts:

Down: 20%
Rating: AA+
BV: \$23,229m ↓



Key Facts:

Down: 33%
Rating: AA+
BV: \$22,910m



3. Bank of America

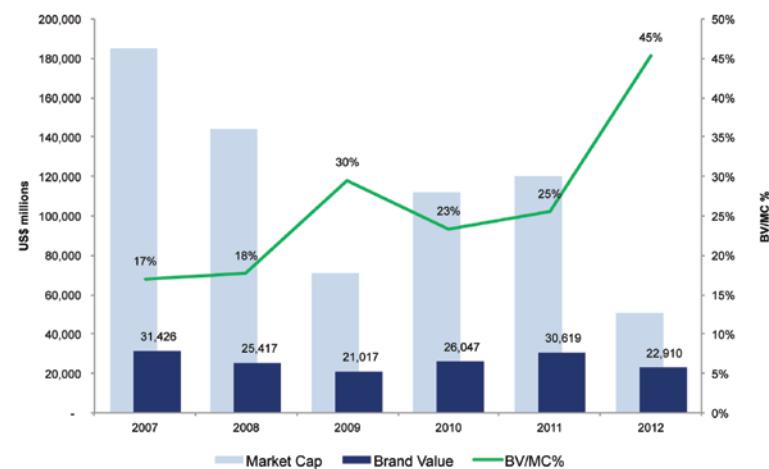


	2012	2011
Brand Ranking	3	1
Brand Value (US\$m)	22,910	30,619
Brand Rating	AA+	AAA-
Market Cap (US\$m)	50,527	120,195
Domicile	USA	

Bank of America lost a staggering US\$11,166 million of brand value over the last year and as a result lost its status as the world's strongest banking brand. However despite this, Bank of America remains one of America's most iconic brands with very high awareness.

The subprime bust, of which Bank of America played a key role, had damaging effects for the brand. Reputational damage at a bank with such high awareness has resulted in a fall in brand strength.

The brand value of the bank will continue to fall if the economic climate remains unchanged however when growth returns to the financial markets the banks consumer related sources, which are currently slow due to the poor economic situation, could help the brand to rebuild its former strength.



4.

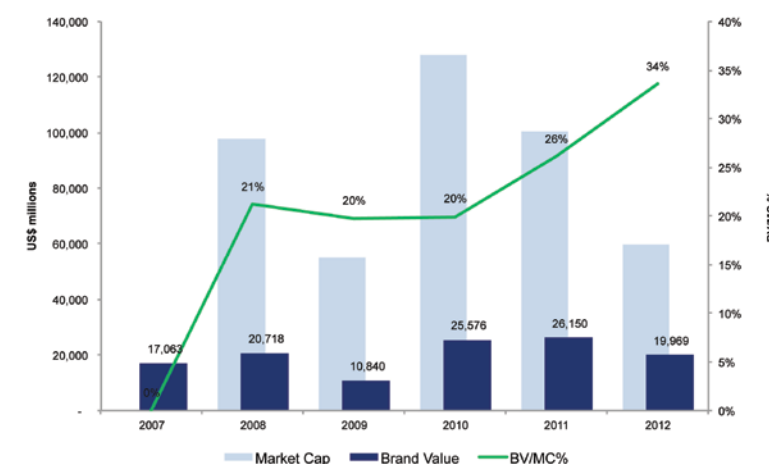


	2012	2011
Brand Ranking	4	4
Brand Value (US\$m)	19,969	26,150
Brand Rating	AAA-	AAA
Market Cap (US\$m)	59,551	100,281
Domicile	Spain	

Santander's brand, like those of many other Euro-centric financial institutions, suffered in 2011 with its value falling significantly in this year's BrandFinance® Banking 500.

It experienced a number of financial disappointments which have damaged its brand, partially due to macroeconomic problems facing all banks, but also as a result of misconduct regarding improperly sold payment protection schemes to its UK customers for which it has had to pay a hefty fine.

However, the Santander brand is still gaining strength in other areas with strong awareness coming as a result of a highly successful branding campaign involving celebrities such as Rory McIlroy and Lewis Hamilton. Santander's efforts in this regard have helped to ease its transition from a group of rebranded building societies to becoming one of the dominant forces in high street banking.



Key Facts:

Down: 24%
Rating: AAA-
BV: \$19,969m



Key Facts:

Down: 1%
Rating: AA+
BV: \$18,964m

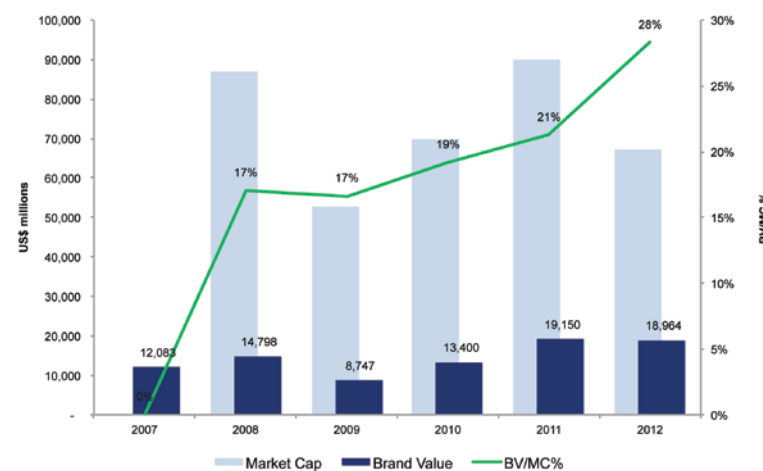


5. CHASE

	2012	2011
Brand Ranking	5	5
Brand Value (US\$m)	18,964	19,150
Brand Rating	AA+	AA-
Market Cap (US\$m)	67,064	90,089
Domicile	USA	

The retail banking brand of JPMorgan Chase had a relatively respectable year in 2011. The historic banking organisation overtook the ailing Bank of America to become the USA's largest bank in terms of assets, branch numbers and deposits. In a period where anti-banking sentiment is at an all time high this is surprising and good news for the historic brand.

Despite the vilification of JPMorgan Chase's brand by the Occupy movement as one of the primary protagonists of corporate greed it has taken a comparatively small knock this year. The company has ploughed through 2011, regularly beating analysts' expectations, downplaying its exposure to the volatile environment on the other side of the Atlantic and generally earning its title as the USA's biggest bank.

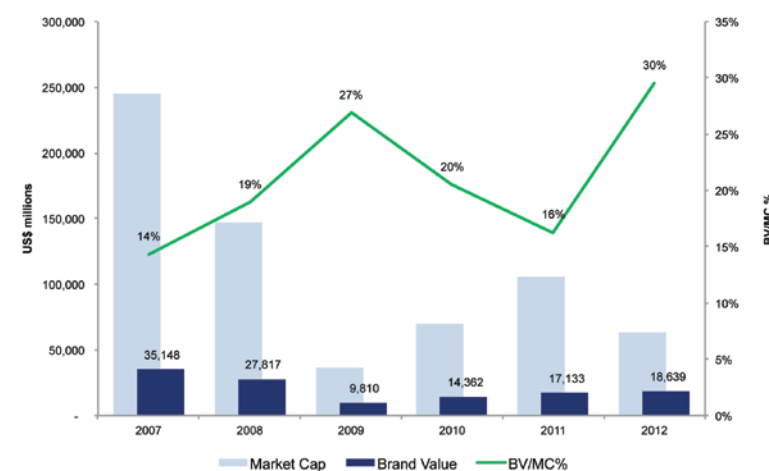


6. Citi

	2012	2011
Brand Ranking	6	9
Brand Value (US\$m)	18,639	17,133
Brand Rating	AA+	AA
Market Cap (US\$m)	63,133	105,323
Domicile	USA	

Citi, one of the banks most affected by the economic downturn after losing a reported US\$27.7 billion, continues to suffer from its exposure to the subprime bust. The bank is fortunate enough however to have a large global footprint with 4,600 branches across 100 countries and client services in a further 60.

The bank effectively utilises its global positioning as it looks to take advantage of the growth of emerging markets with 63% of revenue originating from overseas and 52% coming from emerging markets. The bank still has a lot of work to do before it can achieve pre 2008 levels, when it topped the BrandFinance® Banking 500 table with a brand value of US\$35,148 million, however the brand appears to be on a path of slow and steady growth.



Key Facts:

Up: 9%
Rating: AA+
BV: \$18,639m





Key Facts:

Up: 7%
Rating: AAA-
BV: \$18,231m

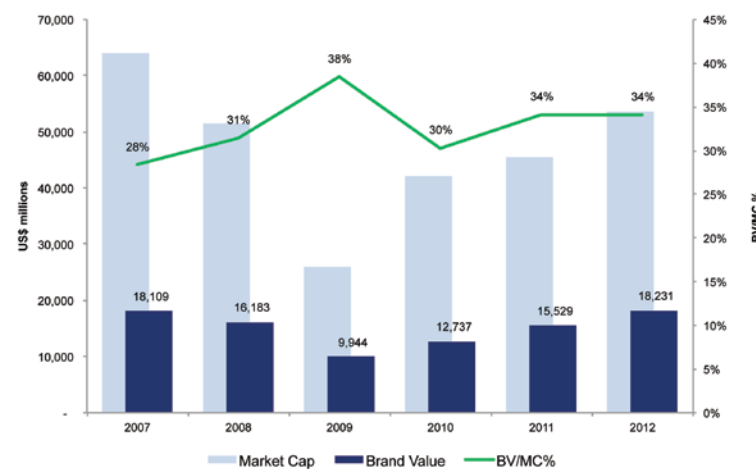


	2012	2011
Brand Ranking	7	13
Brand Value (US\$m)	18,231	15,529
Brand Rating	AAA-	AA
Market Cap (US\$m)	53,475	45,505
Domicile	USA	

The world's premier card provider had a highly successful year in 2011 moving powerfully up the BrandFinance® Banking 500. The 160 year old brand garnered numerous awards and accolades as American Express continued to invest in R&D and customer service in order to improve the brand's relationships with its stakeholders.

The company's continued investments in its services were in conjunction with well received, high-profile marketing campaigns which made the most of its extensive media and entertainment partnerships; a short film featuring Martin Scorsese is just one example.

American Expresses' reinvention of its marketing strategy in order to reinvigorate its brand reaped tangible rewards as the company consistently beat earnings estimates to have one of the most successful years in its history. This success story is all the more rousing when one takes into consideration that 2011 was one of the toughest years banking organizations have ever faced.

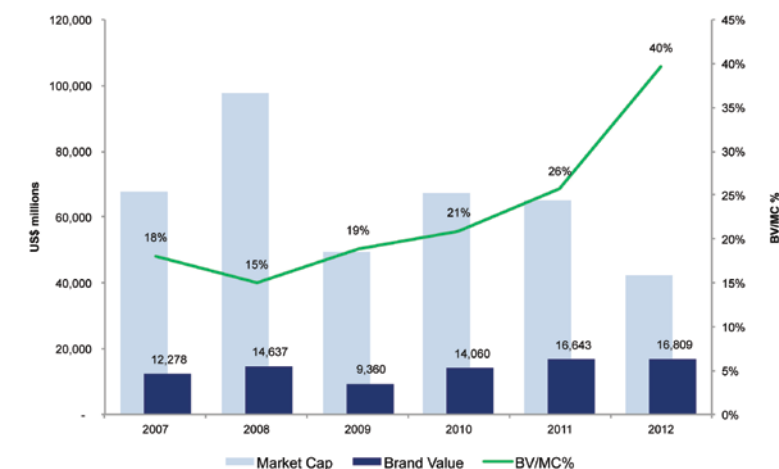


	2012	2011
Brand Ranking	8	12
Brand Value (US\$m)	16,809	16,643
Brand Rating	AA+	AAA-
Market Cap (US\$m)	42,347	64,882
Domicile	France	

Whilst it is one of the largest banking groups in the world, BNP Paribas has only recently begun to market itself on a scale similar to other global banks. This new policy is in addition to the enforcement of updated visual identity standards which are essential for any brand hoping to become globally recognisable.

BNP had a rocky year as problems in the Eurozone's periphery and all-time high levels of anti-corporate sentiment took their toll on one of France's banking elite. Resulting ratings downgrades, severe asset write downs and job cuts were just some of the problems which damaged BNP's brand.

Despite its problems, BNP's brand still made gains in the BrandFinance® Banking 500 as it was able to react to the tougher business environment more successfully than a number of its similarly distressed peers.



Key Facts:

Up: 1%
Rating: AA+
BV: \$16,809m





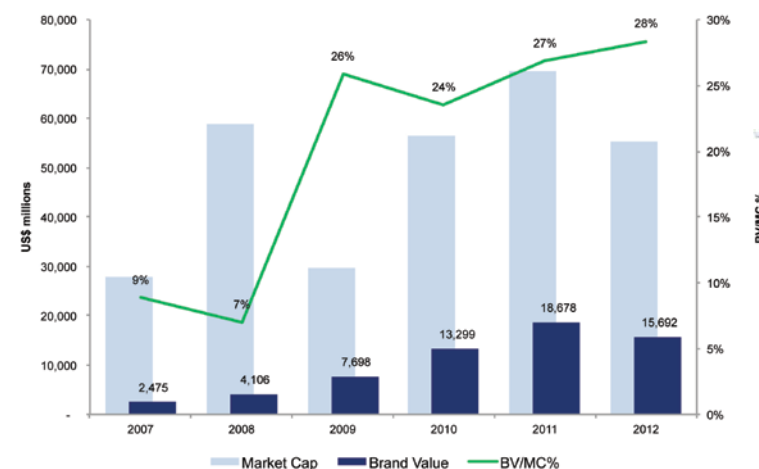
9. Bradesco

	2012	2011
Brand Ranking	9	6
Brand Value (US\$m)	15,692	18,678
Brand Rating	AAA-	AAA
Market Cap (US\$m)	55,368	69,604
Domicile	Brazil	

The Bradesco brand fell in value over the last year resulting in a fall in position within the BrandFinance® Banking 500 from 6th to 8th place. This downgrade can largely be attributed to the underperforming Brazilian economy.

Earlier this year Brazil was the highest ranked South American country and one of the highest climbers in the BrandFinance® Nation Brand 100 study but over recent months the economy has taken a turn for the worse and growth expectations have suffered.

As one of Brazil's major banking brands, Bradesco has used the growth of its domestic market to propel it up the table by attracting many new customers. The number of people in Brazil with a bank account has trebled in the last decade and Bradesco has attracted many of these new customers by differentiating itself from competitors through strong CSR and environmental policies in addition to increasing awareness through sponsorship of the 2016 Brazilian Olympic Games.

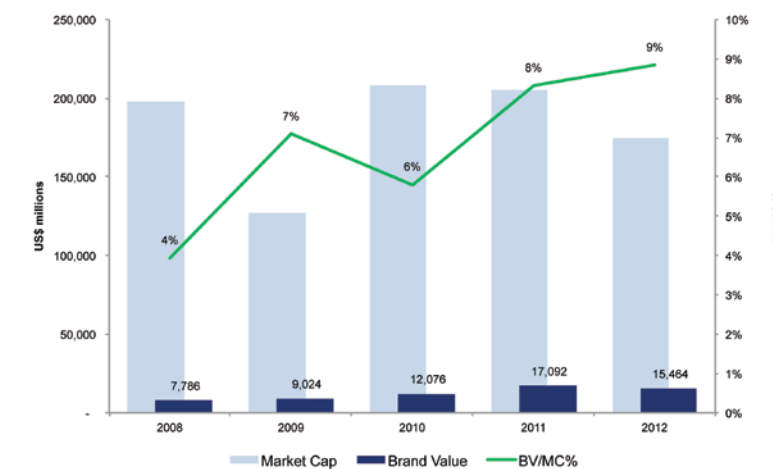


10. 中国建设银行 China Construction Bank

	2012	2011
Brand Ranking	10	10
Brand Value (US\$m)	15,464	17,092
Brand Rating	AA	AA
Market Cap (US\$m)	174,952	205,564
Domicile	China	

China Construction Bank is a well-established brand within China and one of the big four Chinese banks. This year the CCB brand moved ahead of its competitor ICBC, to become China's most valuable banking brand. Despite this impressive status the brand actually fell in value over the last year but this fall in brand value is not directly attributable to the brand's performance but rather the performance of the financial sector as a whole.

As the brand continues to promote itself outside of China its global footprint is expected to grow and the brand will be in a position to benefit when financial markets recover.



Key Facts:

Up: 16%
Rating: AAA-
BV: \$15,692m



Key Facts:

Down: 10%
Rating: AA
BV: \$15,464m



11. ICBC

Key Facts:

Down: 12%
Rating: AA+
BV: \$15,164m

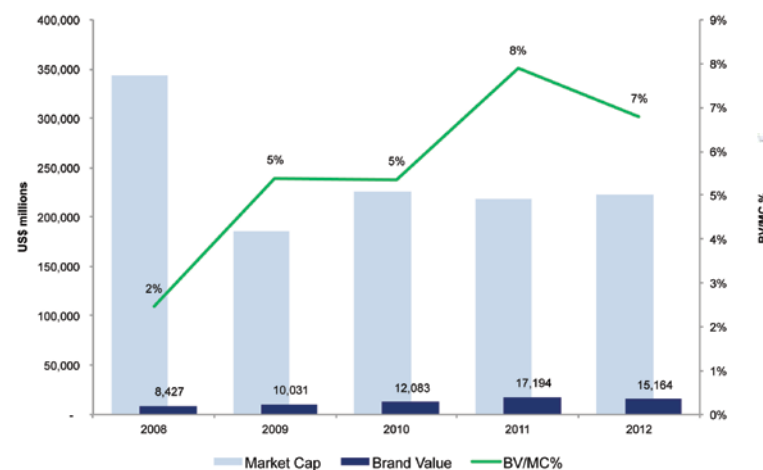


	2012	2011
Brand Ranking	11	8
Brand Value (US\$m)	15,164	17,194
Brand Rating	AA+	AA
Market Cap (US\$m)	223,355	218,132
Domicile	China	

Industrial and Commercial Bank of China (ICBC) suffered a relatively small decline in brand value in 2011 largely as a result of global factors which had an adverse affect on the bank as well as the wider banking industry.

Whilst the result in the BrandFinance® Banking 500 may seem to fly in the face of yet another bumper year for ICBC, there are a large number of concerns facing the company and indeed the Chinese banking sector as a whole.

Given its relative inexperience in global banking markets, when competing with such storied brands as JPMorgan and HSBC, it is unsurprising that ICBC's brand has yet to gain the same traction internationally that it enjoys within China. Furthermore the question marks that have begun to appear over the seemingly inexorable growth of the Chinese economy and Chinese banks' significant exposure to dangerous Chinese local government debt have also contributed negatively to ICBC's brand value.



12. BARCLAYS

Key Facts:

Down: 22%
Rating: AA+
BV: \$13,552m

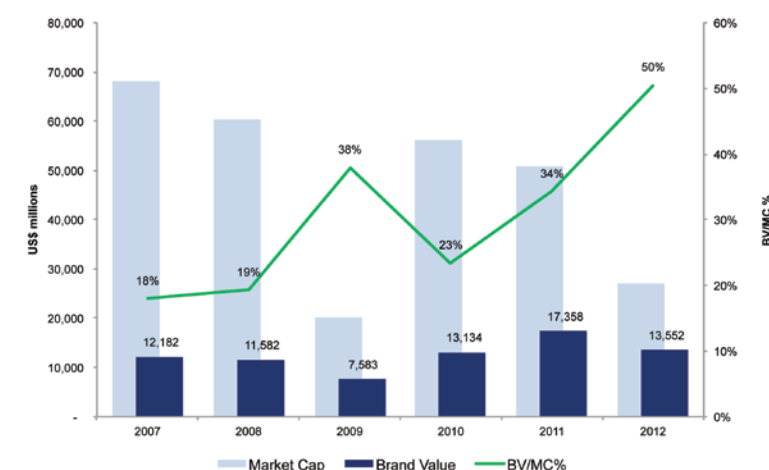


	2012	2011
Brand Ranking	12	7
Brand Value (US\$m)	13,552	17,358
Brand Rating	AA+	AA
Market Cap (US\$m)	26,845	50,683
Domicile	UK	

Barclays extended its global reach in 2008 when it acquired the investment banking operations of Lehman Brothers during the global financial crisis. Led by the charismatic CEO Bob Diamond, Barclays had to fight hard in 2011 to maintain its profit levels battling the seemingly endless financial disasters which have ravaged global markets.

The brand has come under fire from all sides as public support for banks has waned amid ubiquitous allegations of malpractice and corporate greed; politicians have even interrogated Diamond himself over banking practices and criticised the bonus culture which exists in many banks.

Despite a rocky ride, Barclays has managed to outperform all other British banks bar HSBC in terms of its brand value. In recent years the Barclays brand has gained a reputation for being innovative and this was certainly demonstrated in the way it navigated one of its toughest years to date.



13. Itaú

Key Facts:

Down: 21%
Rating: AA
BV: \$13,171m

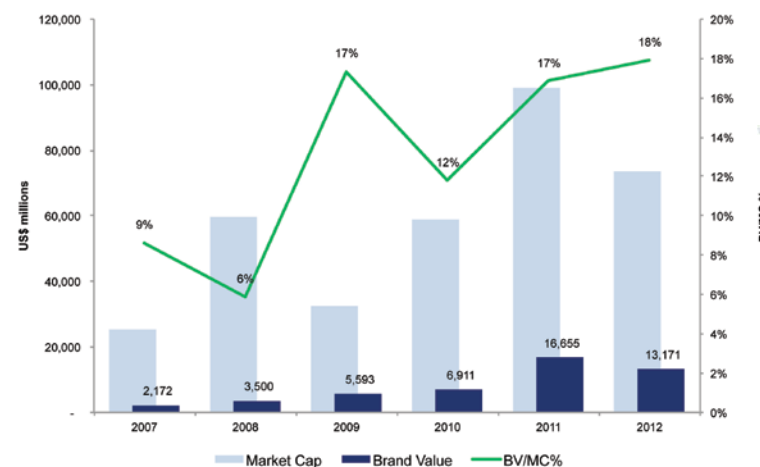


	2012	2011
Brand Ranking	13	11
Brand Value (US\$m)	13,171	16,655
Brand Rating	AA	AA
Market Cap (US\$m)	73,534	98,923
Domicile	Brazil	

Itaú is the product of a merger between two of Brazil's largest banks Banco Itaú and Unibanco. The merger created the biggest bank in Latin America and one of the top ten biggest banks in the world. Itaú operates in the Americas, Asia and Europe with over 5,000 branches in Brazil alone. It is for this reason that Itaú call themselves "the global Latin American bank".

The company's brand value was negatively affected when recent results failed to meet analysts predictions amidst higher provisions to cover bad loans and lower than expected growth in Brazil.

The bank continues to expand with operations in the already established markets of America and Europe along with operations in other emerging markets of the Middle East and Asia. Operations in these emerging markets along with the brand's domicile country of Brazil, itself a large emerging market, means that the brand is well placed to return to growth within the coming years.



14. Deutsche Bank

Key Facts:

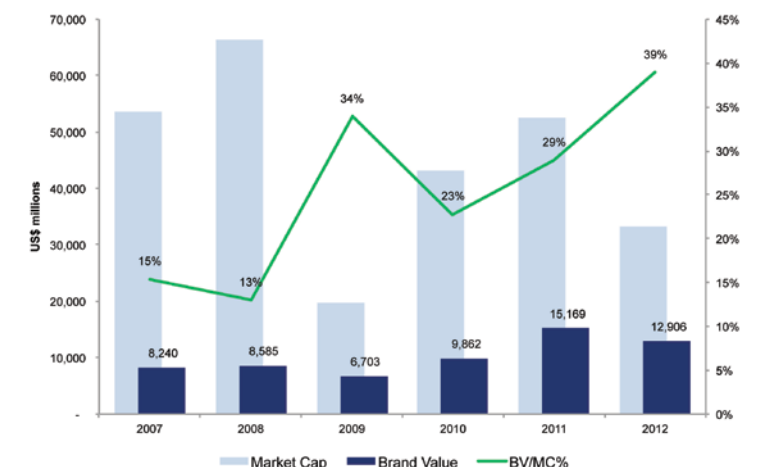
Down: 15%
Rating: AA+
BV: \$12,906m



	2012	2011
Brand Ranking	14	14
Brand Value (US\$m)	12,906	15,169
Brand Rating	AA+	AA+
Market Cap (US\$m)	33,175	52,442
Domicile	Germany	

Despite the financial hurricane which has been decimating banks across Europe, Deutsche Bank still managed to record respectable results in 2011 and, although Deutsche Bank's brand value fell, maintain its position in this year's BrandFinance® Banking 500.

The global investment bank and biggest lender in Germany set itself the very tough target of making record profits this year – a target it almost achieved despite seriously deteriorating operating conditions as a result of the ever escalating European debt crisis. Nonetheless, difficult operating conditions and a downturn in public sentiment against the banking industry had a negative impact on the Deutsche Bank brand with the most extreme example of the latter being a letter bomb sent to the company's CEO, Josef Ackermann.

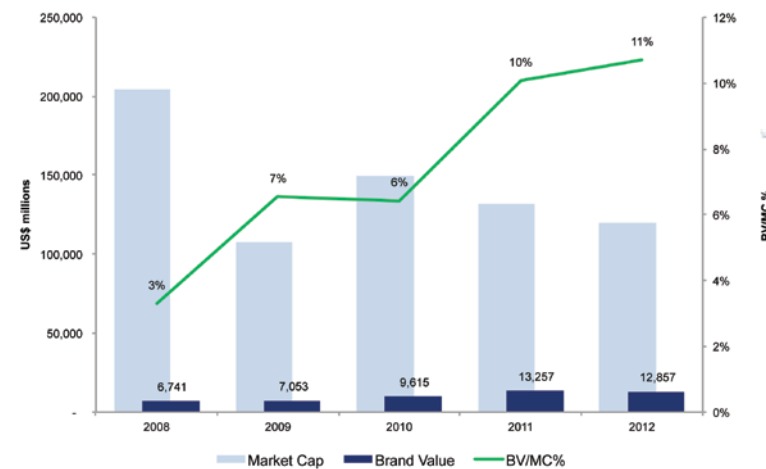


15. 中國銀行 BANK OF CHINA

	2012	2011
Brand Ranking	15	17
Brand Value (US\$m)	12,857	13,257
Brand Rating	AA-	AA+
Market Cap (US\$m)	120,074	131,499
Domicile	China	

A state-owned bank and the third of China's big four banks to appear in the BrandFinance® Banking 500 this bank is the oldest in China tracing its origins back to 1912.

The Bank of China building in Hong Kong is one of the city's most iconic buildings and an example of the large levels of brand awareness within China. However outside of China the brand has relatively low awareness especially amongst consumers. This low international brand awareness is the reason why the brand value accounts for only 11% of Market Cap. This is considered very low when compared to its competitor brands in the top 20.



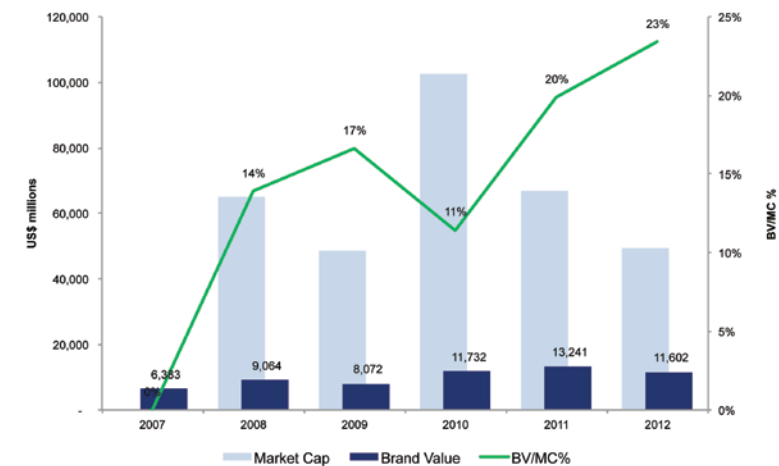
16. J.P.Morgan

	2012	2011
Brand Ranking	16	18
Brand Value (US\$m)	11,602	13,241
Brand Rating	AA+	AA-
Market Cap (US\$m)	49,589	66,615
Domicile	USA	

JP Morgan's brand value dropped by 12% this year as a result of the economic climate. Despite the drop JP Morgan still managed to improve its position by two places because competitor brands lost an even greater amount of brand value.

JP Morgan has recently changed its logo from a modernised text accompanied by the Chase logo in favour of a more statesman like simple text displaying the JP Morgan name. Purportedly to enable clients to make a distinction between Chase Bank and JP Morgan of which the latter is considered to be the more prestigious of the two banks. The change has also made the distinction between the retail and commercial arms of the bank clearer, which in turn has given the brand a stronger identity and is a contributing factor in the brands rise in brand strength rating from AA- to AA+.

The JP Morgan brand remains strong due to its high brand awareness and large customer base which should stand it in good stead to recover from its dip in brand value over the coming years.



Key Facts::

Down: 3%
Rating: AA-
BV: \$12,857m



Key Facts:

Down: 12%
Rating: AA+
BV: \$11,602m



Key Facts:

Down: 10%
Rating: AA+
BV: \$10,772m

17.

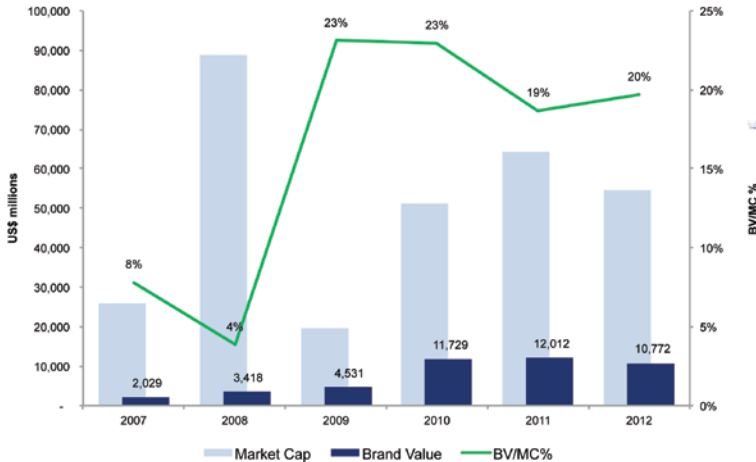
SBERBANK

	2012	2011
Brand Ranking	17	19
Brand Value (US\$m)	10,772	12,012
Brand Rating	AA+	AA+
Market Cap (US\$m)	54,723	64,329
Domicile	Russia	

With a colourful history stretching back to Russia’s Tsarist era, Sberbank is Russia’s largest banking institution.

As the Russian economy has surged on into the 21st Century demonstrating impressive growth, so too has Sberbank reaped the rewards and become an integral part of the country’s banking system. The Russian banking sector is widely regarded as underdeveloped with the potential for double digit growth for years to come and Sberbank is the brand which is best placed to become the primary beneficiary of this growth.

Like many other large emerging market, Sberbank enjoys near universal awareness domestically yet is relatively unknown internationally. The brand’s presence in the top 20 of the BrandFinance® Banking 500 is a testament to Russia’s growing importance in the global economy and to Sberbanks efforts to become a global player in the world of banking.



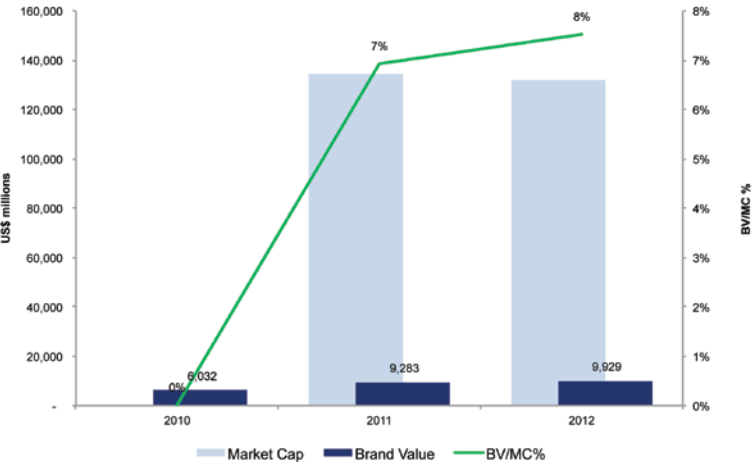
18.

中国农业银行
AGRICULTURAL BANK OF CHINA

	2012	2011
Brand Ranking	18	23
Brand Value (US\$m)	9,929	9,283
Brand Rating	A+	A+
Market Cap (US\$m)	132,157	134,233
Domicile	China	

Agricultural Bank of China (ABC) has stormed into the BrandFinance® Banking 500’s top 20 on a wave of outstanding growth despite the financial crises which have swamped global banking markets. It is a testament to ABC’s impressive performance that many analysts considered the 40% net profit growth in ABC’s third quarter disappointing but this is unsurprising as net profit had grown by 45% just a quarter earlier.

Many would argue that ABC does not enjoy a brand value befitting a company of its size yet this is unsurprising as, like all of the major Chinese banks, its brand does not yet have the same weight or equity internationally that it does within China. However, year-on-year Chinese banking brands are becoming more and more prevalent in the Banking 500 and having had the year that it did Agricultural Bank of China is more than deserving of its current fortunes.



Key Facts:

Down: 7%
Rating: A+
BV: \$9,929m

19.



Key Facts:

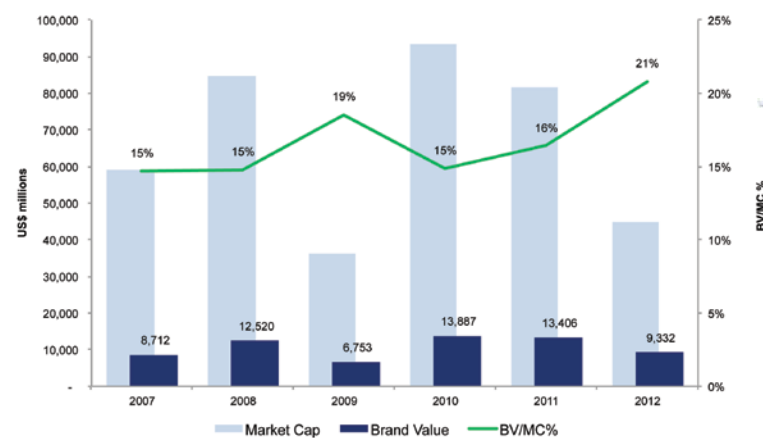
Down: 30%
Rating: AA+
BV: \$9,332m



	2012	2011
Brand Ranking	19	16
Brand Value (US\$m)	9,332	13,406
Brand Rating	AA+	AAA-
Market Cap (US\$m)	44,788	81,679
Domicile	USA	

Goldman Sachs; esteemed or infamous? Goldman Sachs is undoubtedly one of the world's biggest financial players and the brand is widely respected for its ability to generate fees regardless of the economic environment. In 2011 the bank created more revenue through merger and acquisition deals than any other bank globally.

However this unwavering pursuit of profit has come at a price to the banks brand image and reputation. Its role in the European sovereign debt crisis, amongst other controversies, has led many to view Goldman Sachs as an unethical brand and as a result of this the bank, much like JP Morgan, has been publicly targeted by the Occupy Wall Street movement.



20.



Key Facts:

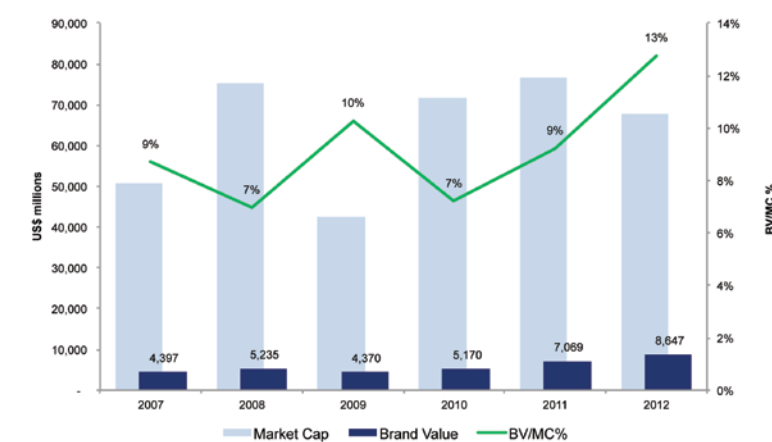
Up: 22%
Rating: AA+
BV: \$8,647m



	2012	2011
Brand Ranking	20	28
Brand Value (US\$m)	8,647	7,069
Brand Rating	AA+	AA+
Market Cap (US\$m)	67,734	76,612
Domicile	Canada	

Royal Bank of Canada (RBC) is one of a very small group of banks that have increased in brand value over the last year. The brand is one of the highest climbing brands in this year's BrandFinance® Banking 500 moving up from 28th in the table to 11th. The reason for this is the prudent way in which the bank operates. As banking brands across the world have fallen around them, RBC has emerged from the economic downturn as a very strong banking brand.

RBC have now been provided with a good opportunity for which to take their brand overseas and capitalise on a cautious approach to banking which is a very strong selling point of any brand in times when trust in banks is low. The RBC brand is further strengthened by its royal patronage a sign of trust, tradition and loyalty.



Absolute Winners & Losers

Biggest gains in brand value

Figures in US\$ million



Canada and the United States have dominated the absolute winners list this year with no less than 12 North American brands placing on the brands that gained the most in dollar terms. Despite the hordes of western banks whose brand values have fallen dramatically in 2011, many have been able to hold their own in an environment which is arguably the toughest that banks have ever faced. Four of the US brands that have made the cut specialise in card services and this may be as a result of the greater value rewards being offered by card brands.

Undoubtedly, one of the highlights of this year's results is the emergence of a number of Canadian brands as some of the strongest in the banking world. Their prudent approach to banking has been vindicated this year. Royal Bank of Canada (RBC) was the most valuable Canadian banking brand, and it gained the fourth most of any banking brand worldwide.

North American dominance aside, certain Asian banks had a very good year. Three Chinese and two Japanese banks have been able to make it into the list. Over the past decade Chinese banks have seen a seemingly inexorable growth in their brand values. Even in the face of concerns regarding the stability of China's economy a number of Chinese banks have performed exceptionally well and eased their way into the list of this year's finest performers.

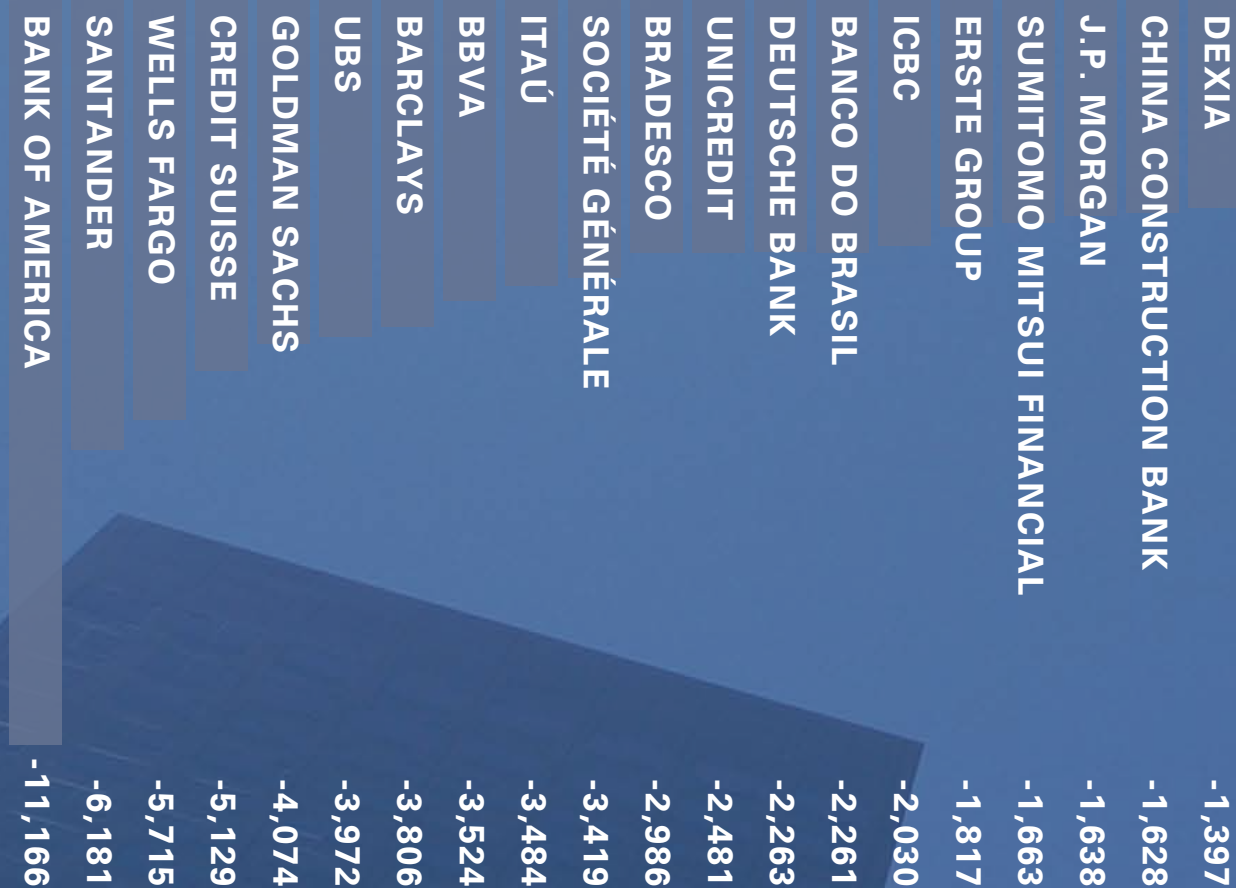
The 20 worst performing banks in this year's BrandFinance® Banking 500 study collectively lost US\$82,501 billion worth of brand value in the last year. This is US\$70 billion more than the 20 worst performing banks of 2011, which shows the true extent of the current economic situation.

Many European banking brands have suffered as a result of high exposure to European sovereign debt. Of the 20 worst performing banks in this year's study, 8 of them are from Europe. As the European debt crisis continues to drag on so too does the poor performance of these banking brands.

The United States provided 3 of the 20 worst performing banks: Bank of America, Wells Fargo and Goldman Sachs. These brands have suffered high levels of reputational damage for their involvement in subprime mortgages.

Three of Brazil's big four banks also found themselves in the bottom twenty. The reason for the fall of such large banks in a so-called emerging market is that up until fairly recently, Brazil had experienced strong growth which had allowed investors to overlook the risk of operating business within Brazil. That growth in Brazil has now flat lined making Banking brands in the country far less attractive.

The worst performing brand terms of absolute value loss was Bank of America. Not only did they perform badly this year but they did so by a long way. The brand lost nearly double the amount of brand value as Santander, the second worst performing brand.

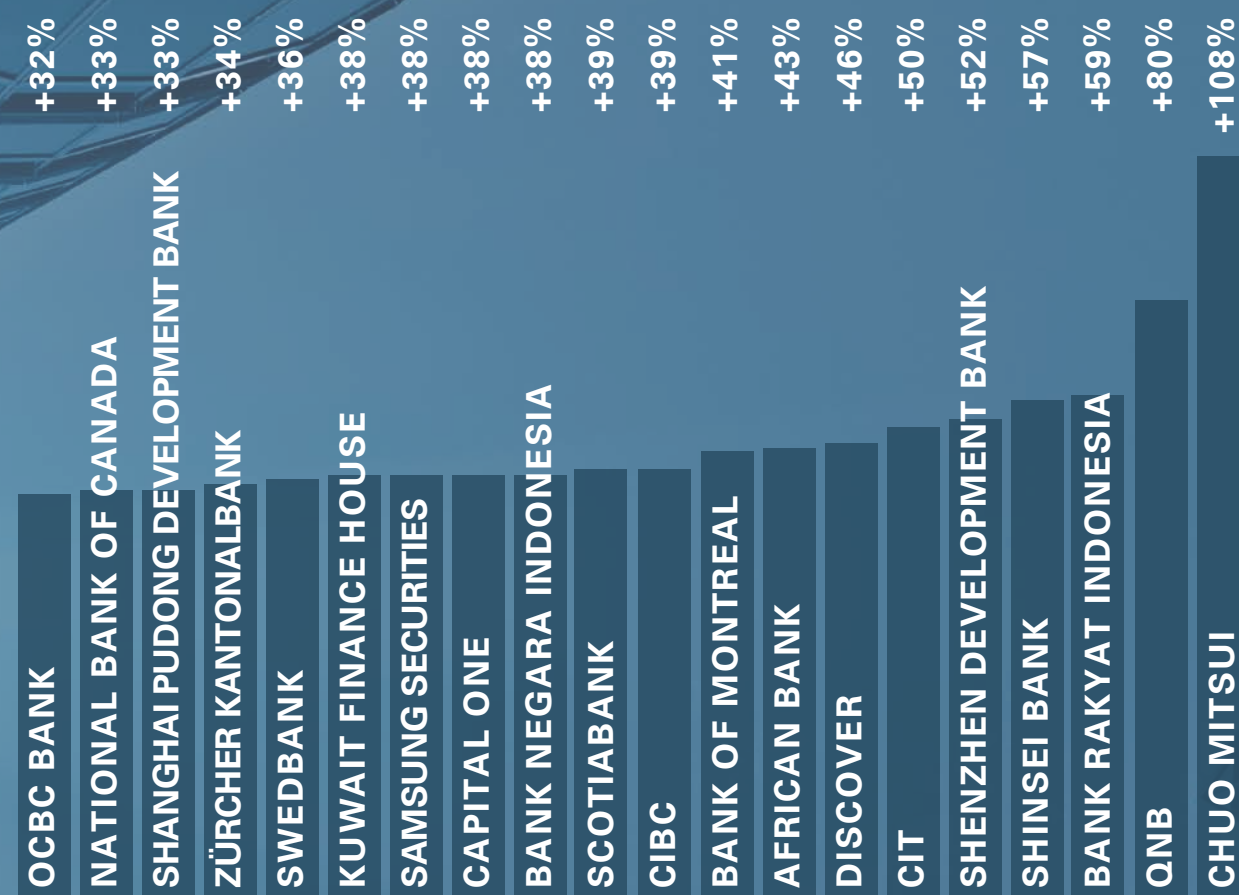


Biggest losses in brand value

Figures in US\$ million

Relative Winners & Losers

Fastest growth in brand value



Canadian banking brands performed exceptionally well in relative terms in the 2012 BrandFinance® Banking 500 table, with their impressive increases in brand value representing a huge percentage of their enterprise values.

Canadian banking brands have built on their reputation for prudence and profited from a comparative lack of exposure to the American housing market and the European sovereign debt crisis. Their healthy balance sheets and strong reputation has allowed the big Canadian banks to increase their footprint abroad.

More surprisingly, two European banks were able to force their way into the list of the fastest growing banking brands. Both, however, are based in non-Eurozone counties with stable financial systems.

Two banks from the Persian Gulf states placed on the list, one from Kuwait and one from booming Qatar. Banks from across the Emirates are increasing their international profile as regional governments seek to diversify their economies. QNB, the second fastest-growing banking brand on the table, is owned by QIA which is involved in a number of investment projects abroad; notably London's Shard tower.

The rest of the table was dominated by Asian banking brands, with two each from China, Japan and Indonesia, and one each from South Korea and Singapore.

Greece, the country at the centre of the European sovereign debt crisis, saw its banks feature prominently on the list of banking brands to have seen the greatest decline in brand value. This result follows the continuing inability of the EU to come up with a comprehensive solution to the Greek debt crisis. The country's sovereign debt, which is equivalent to over 140% of Greece's annual GDP, is now rated CCC, the lowest in the world.

Perhaps more surprisingly, the three Greek banks to make the bottom 20 were joined by 3 British banks. European banking dominated the table of the world's worst performing banking brands, representing 16 of the 20. Despite its small banking sector, Cyprus had two banks on the table; an indication of the island's close economic ties with Greece.

Recently bailed-out Franco-Belgian lender Dexia "topped" the table with a 90% fall in value, followed by Spanish lender Caixa Catalunya and Korean Daegu Bank. All of the banks in the bottom twenty lost at least half of their brand value.

Daegu, a small bank based in Korea's Daegu-Gyeongbuk region, was the only Asian bank to place among those with the fastest declining brand values. Nigeria's Guaranty Trust Bank was the only other bank from an emerging market, and was by far the worst performing African bank.



Sharpest decline in brand value

Top 20 Historical Overview

Key Facts:

2009

The financial crisis had a huge impact on brand value in the banking industry: Citi was especially hard-hit, falling from being the top ranking bank brand in 2007 to middle of the pack just a few years later

2010

The top banking brands recovered in 2010 and 2011, but are trending lower in 2012 as the recovery slows and the debt crisis in Europe raises fears of a double-dip recession

2012

Only 4 of the Top 20 banking brands gained in value, with the Top 20 collectively losing US\$ 40.24 billion

Bradesco

Brazil's Bradesco shows the most impressive rise since 2007, increasing its brand value fivefold to become a top 10 banking brand in 2012

Top ranked Banks

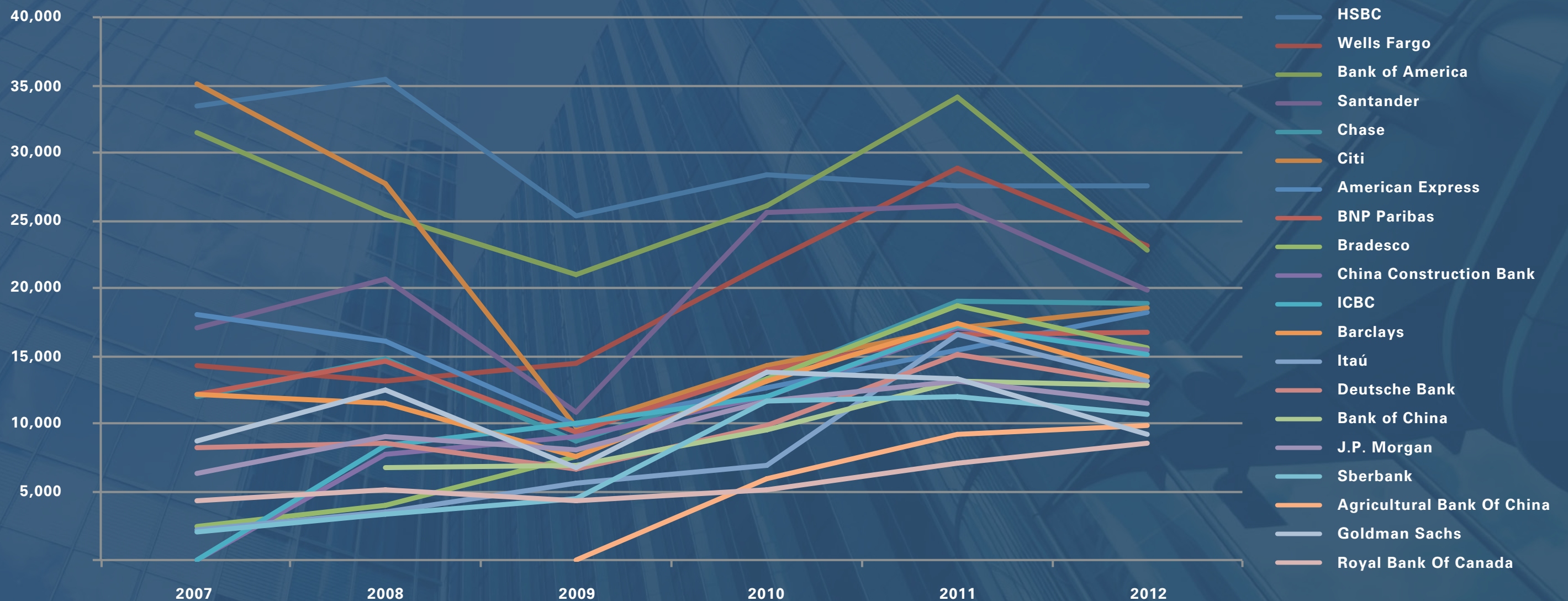
There is a clear gap between the top banks and the rest of the Top 20. HSBC and Bank of America have been consistent leaders, with Wells Fargo and Santander joining them since 2009

Royal Bank of Canada

Royal Bank of Canada is the first Canadian bank to rank among the top 20 banking brands, showing steady growth since 2007

Sberbank

Sberbank is the only Russian bank to make the Top 20 table, increasing its brand value by US\$8.7 billion since 2007





BRIC

There are more banks from the BRIC countries in the top 20 than there are from Europe, representing 7 of the top 20 most valuable banking brands

Asia

There are 136 banks from Asia which account for 20% of total brand value

Africa

The combined brand value of the 17 African banks is

US\$9,462m

slightly more than Goldman Sachs with US\$9,332 million

Regional Analysis

Australia

The top 4 Australian banks represent

71%

of all Australian banking brand value

North America

US\$11,166m

The amount of brand value lost by Bank of America, which is greater than the combined value of all African banks

Europe

Europe is the worst performing region which saw the value of its banking brands fall by more than a fifth, a loss of over US\$60 billion

Middle East

The Middle East, a region which contains some of the richest nations in the world, only accounts for 2% of the world's banking brand value

Central and South America

85%

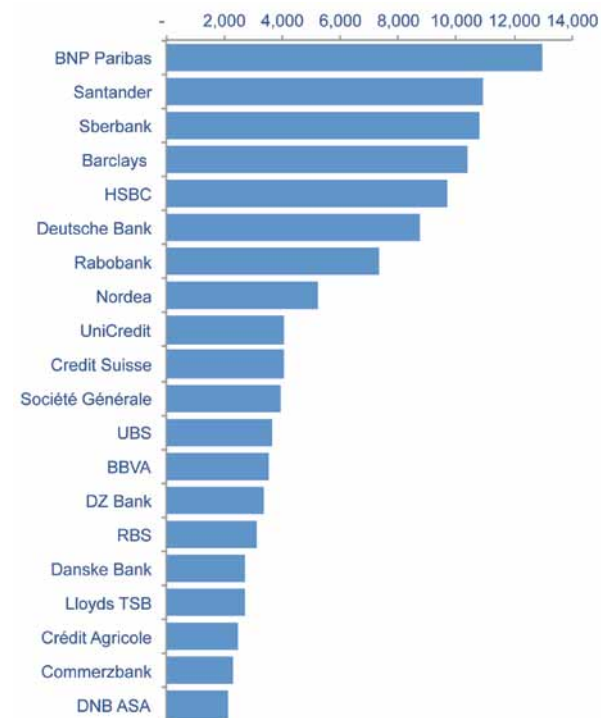
of brand value coming from banks that are domiciled in South and Central America comes from Brazil

Key Facts:

Regional BV: 201,774

% of total BV: 27.4%

% change: 24.6%



Brand value attributable to regional operations (US\$m)

1. Europe

European banking brand values suffered a dramatic deterioration in 2011 as debt crises, mass public protests and lurking macroeconomic problems all took their toll. The continent, which has traditionally enjoyed a very strong banking sector, saw the value of its banking brands fall by more than a fifth, down US\$60 billion to just over US\$200 billion. Virtually none of the region's banks were immune to the considerable problems which have led to the greatest decline in banking brand values since the Credit Crunch almost five years ago.

The Eurozone debt crisis has had a very significant impact on brand values, manifesting itself as a relentless decline in confidence held by the stakeholders of banking brands. Whilst a number of North American and Asian banks have had highly successful years by rebuilding their reputations and reducing exposure to Europe, European banks have had to operate in a quagmire of low confidence, economies on the brink of recession and seemingly endless debt crises.

There is no doubt that the worst performing region in this year's BrandFinance® Banking 500 was Europe and with many of the problems which caused 2011's derailment set to continue, 2012 looks set to be another grim year.

2. Asia

Chinese banks dominate the list of most valuable Asian banking brands, taking 6 of the 10 top spots. Even second-tier Chinese banks such as Bank of Communications and China Merchants placed higher than every Japanese bank besides dominant Bank of Tokyo-Mitsubishi UFJ, which was the 5th ranked Asian banking brand and the Asian bank to gain the most brand value. Three of the Chinese "big four" banks lost brand value, while China Merchants Bank and Shanghai Pudong Development Bank ranked among the brands which saw the greatest increase in brand value.

135 Asian banks placed among the 500 most valuable banking brands, representing 27% of the banks on the table. Despite Chinese dominance of the top 20, 30% of the Asian banking brands valued were Japanese, with China and India representing 17% and 16% respectively. South Korean banks represented 10% of the Asian brands on the table, with no other country having more than 6 banks on the table.

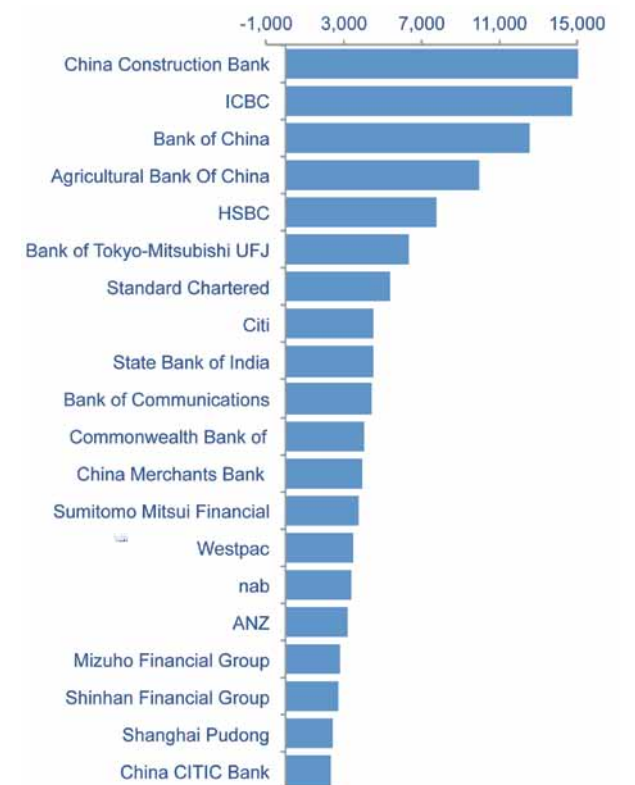
South East Asian banks had a strong year, with Bank Rakyat Indonesia, Bank Negara Indonesia, and OCBC (of Singapore) all placing among the top 10 banks to have with the highest percentage increase in their brand value. Thai, Filipino, Malaysian, and Vietnamese banks also made the table, showing the increasing distribution of the banking sector in South East Asia.

Key Facts:

Regional BV: 189,636

% of total BV: 25.7%

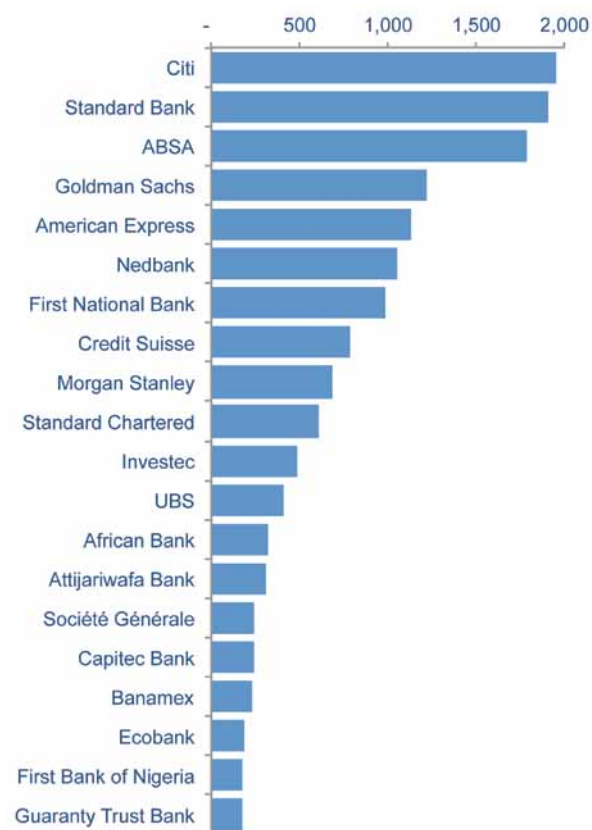
% change: 6.3%



Brand value attributable to regional operations (US\$m)

Key Facts:

Regional BV: 15,673
% of total BV: 2.1%
% change: 30.1%



Brand value attributable to regional operations (US\$m)

3. Africa

Whilst it is a region that *The Economist* recently dubbed “The Hopeful Continent”, the performance of African brands in this edition of the *BrandFinance® Banking 500* painted a much more depressing picture.

The combined brand value of all the African banks in the 500 table is US\$9.46 billion. To place this value in context, it is only just greater than the brand value of Goldman Sachs (US\$9.33 billion) or over US\$1.5 billion less than the brand value decline suffered by Bank of America last year (US\$11.17 billion).

Perhaps even more worrying is the brand value attributable to the region – a figure which includes the African operations of foreign banks – is in the order of US\$16 billion. This is nearly US\$6 billion less than the equivalent figure in the 2011 banking league table. This represents a 26% decline in Africa’s banking brand value.

Despite parts of Africa beginning to come of age in economic terms, with six of the world’s ten fastest growing countries over the past decade being African, its brands are still playing a game of catch-up with the rest of the world.

4. Middle East

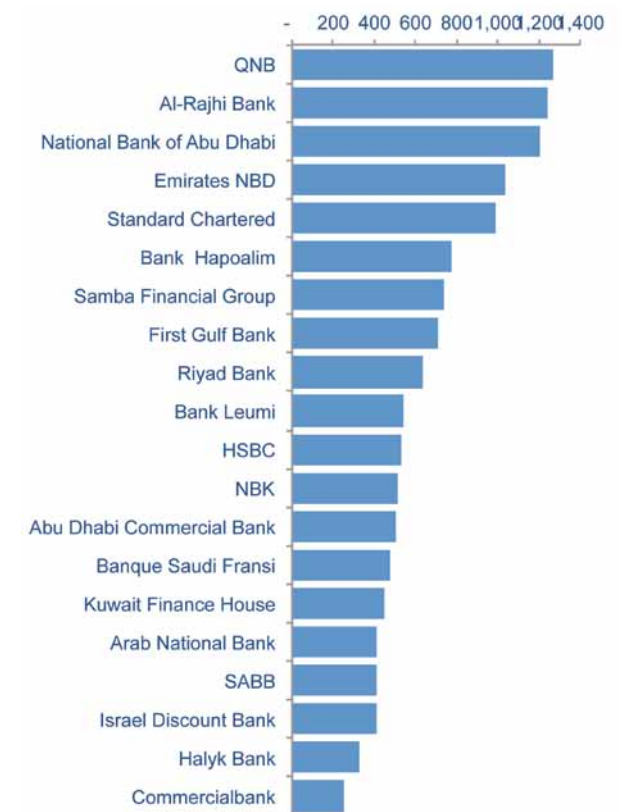
The Middle East’s most valuable banking brand was also its best performing; Qatar’s QNB saw its brand increase in value by an amazing 80% last year to a region-leading US\$ 1.26 billion. The second most valuable brand was Saudi lender Al-Rajhi Bank, the world’s largest Islamic bank. The Riyadh-based bank was the Middle East’s most valuable banking brand in 2011, but saw a US\$260 million decline in its brand value over the year.

Al-Rajhi’s performance was typical of many banks in the region. All but four regional banks saw their brands decline in value, with the average change in brand value being a loss of 13% and total losses being US\$2.23 billion. The four Israeli banks on the table all ranked among the 10 brands to have lost the most value. Tel Aviv-based Bank Leumi’s brand was the worst performing in the region, collapsing by 43% – which represents a startling US\$454 million loss of value. Even the best performing Israeli bank, Israeli Discount Bank, saw its brand fall by 26%. Banks from Qatar, Kuwait, and the UAE made up all of the five best performing brands.

These turbulent figures demonstrate the troubled times that the region has been facing. Toppled governments in Egypt, Tunisia, and Libya and mass protests of varying sorts in Israeli, Syria, and Bahrain have made for an unstable economic climate. Banks from Syria, Egypt, and the larger Arab countries do not place among the top 500 banking brands, but have had an even worse year than those in perceived safe havens such as Dubai.

Key Facts:

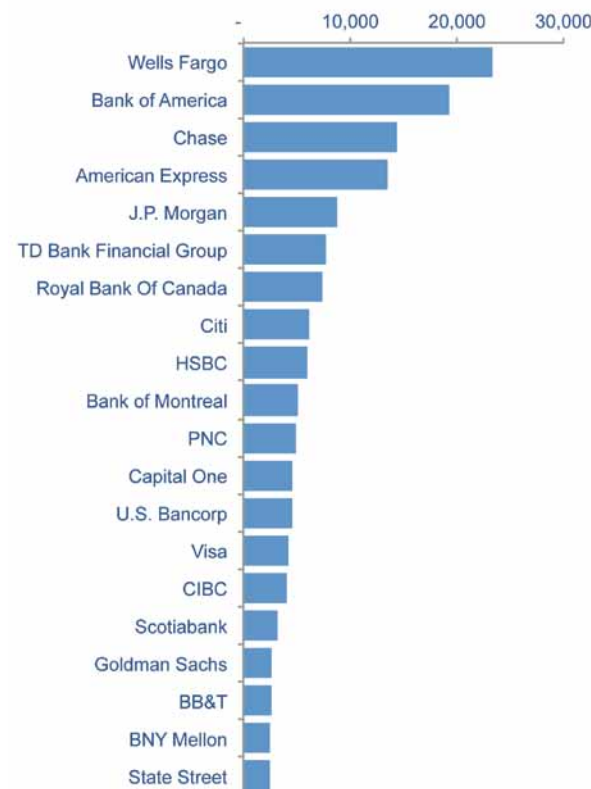
Regional BV: 15,948
% of total BV: 2.1%
% change: 10%



Brand value attributable to regional operations (US\$m)

Key Facts:

Regional BV: 202,976
% of total BV: 27.5%
% change: 5.6%



Brand value attributable to regional operations (US\$m)

5. North America

As the Occupy movement took hold of Wall Street, the debt crisis took hold of Europe and distressing signals began to herald a new downturn in the global economy. It is a wonder that North American brand values have remained as stable as they did. The region lost only 5% of its brand value which was down US\$11 billion to just over US\$200 billion.

Whilst European banks across the Atlantic oversaw calamitous declines in their brand values, a large number of US and Canadian banks performed outstandingly with many of its brands launching themselves up this year's BrandFinance® Banking 500 league table. For many US brands 2011 was about reaping the rewards of rebuilding the trust that they'd lost in the financial crisis. For others, particularly the investment banks, it was about damage limitation against an inexorable flow of public dissent.

The clear stars of this year's league table are Canadian banking brands. One look at the winners' table conveys a telling story with Canadian brands representing more banks than any other country.

Though US brands still dominate the upper echelons of the league table, 2011 was certainly Canada's year.

6. South and Central America

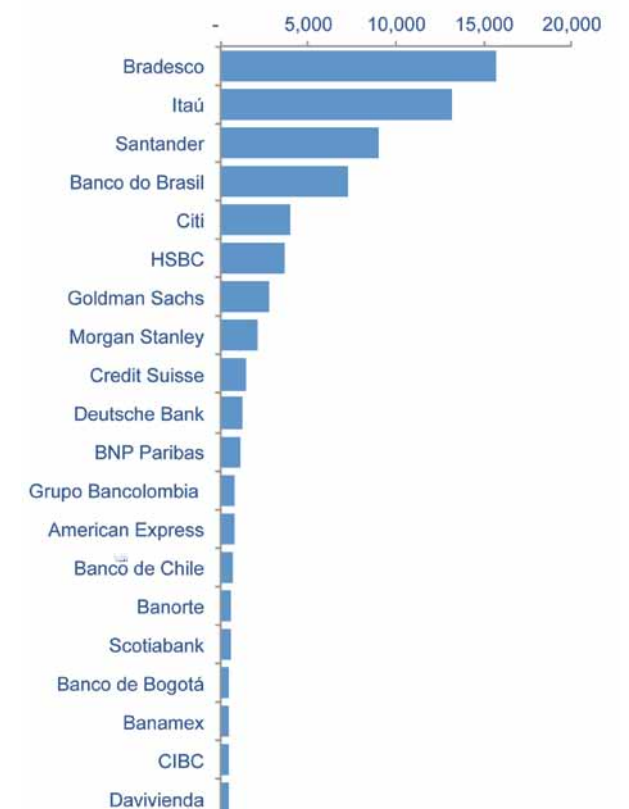
The economy of South and Central America is dominated by that of Brazil. The Goldman Sachs-anointed "BRIC" nation has been the main driver of growth in the region. Brazilian banking brands have seen their values soar as the "country of the future" begins to come into its own. Such is the disparity between the wealth of Brazil and the rest of the region that it is the only country to have a presence in the top 100.

However, even the BRIC's have seen their development slowing as a result of myriad factors ranging from buckling confidence due to the European debt crisis to falling demand owing to a faltering China. This has had a tangible impact upon South and Central American brands.

Despite the region's significant presence in this year's BrandFinance® Banking 500 study, its brands have not had a successful year with the total amount of brand value generated there falling by 9% to US\$71 billion. The three largest Brazilian banks in particular were severely impacted; the brand values of Bradesco, Itaú and Banco do Brasil fell by US\$9 billion, a combined loss of almost 20%.

Key Facts:

Regional BV: 70,961
% of total BV: 9.6%
% change: 8.7%



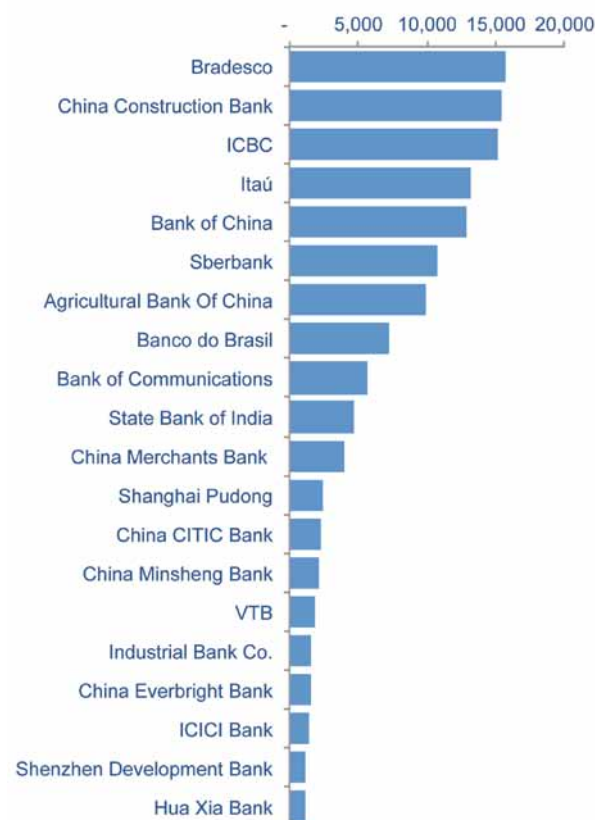
Brand value attributable to regional operations (US\$m)

Key Facts:

Regional BV: 142,420

% of total BV: 26%

% change: 6.9%



Brand value attributable to regional operations (US\$m)

7. BRIC Banks

Banks from the BRIC countries made up 7 of the top 20 most valuable banking brands, representing more of the top performing brands than Europe. Despite losing 16% of its brand value this year, the most valuable BRIC banking brand was Bradesco of Brazil; which was also the highest rated BRIC-based bank at AAA-. Beyond the exchange in its home-base of Sao Paulo, the bank is listed on the New York and Madrid stock exchanges, which speaks to its global ambitions. Only 5 Brazilian banks were ranked in the 500 most valuable brands, but two of these ranked very highly; with Bradesco joined by rival Itaú in this year's top 20.

Closely following Bradesco in brand value is China Construction Bank. All four of China's "Big four" state-owned banks ranked among the top 20 global banking brands. Agricultural Bank of China posted a 7% increase in brand value, while China Construction, Bank of China and ICBC all saw their brand value decline. The Chinese banks all have very low brand values compared to their huge size, which indicates that they have not been able to leverage their brand strength as successfully as European rivals. Overall 24 Chinese bank brands placed on the table.

India was the only BRIC nation without a banking brand placing in the top 20, with the highest rated Indian bank brand – State Bank of India – placing 39th and second placed ICICI sitting at 102nd. Overall, 22 Indian banking brands made the table, most of them in the 300s and above. Like the Chinese banks, Indian banking brands represented a small fraction of their market capitalization. The Indian Overseas Bank, which had the highest brand value/market capitalization ratio among the Indian banks had a brand worth only 16% of its market capitalization. This compares to 22% for HSBC or 50% for Barclays.

The most valuable Russian banking brand is state-controlled Sberbank, which was this year's 17th most valuable banking brand in the world. VTB, which



Sector Analysis



Key Facts:



Sector BV:

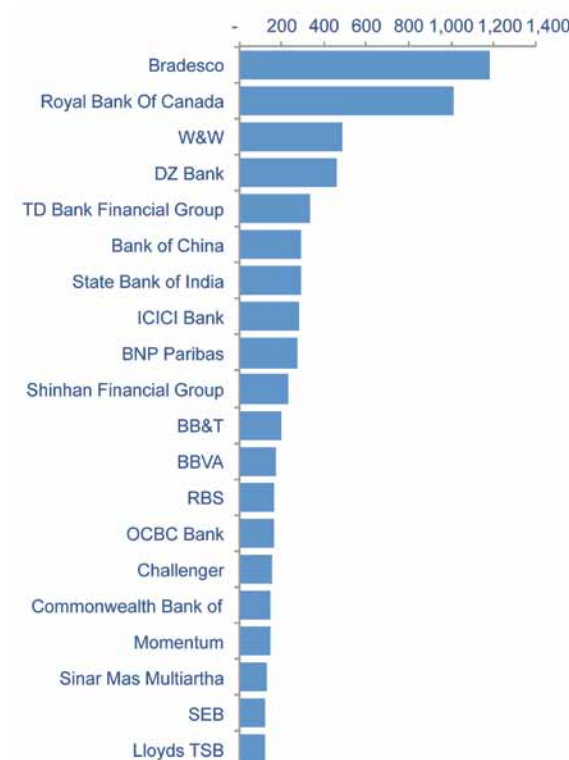
US\$ 7,376 million

% of total BV: 1%

Down: 1%

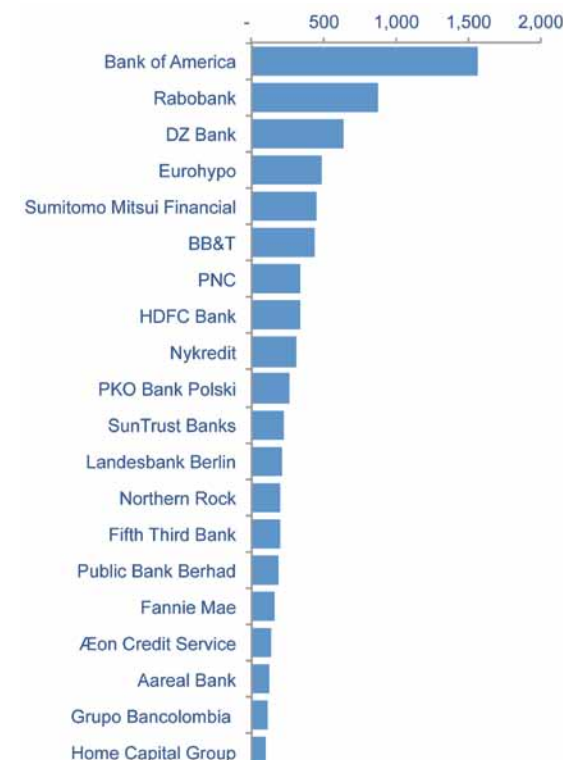
Bradesco tops the table as one of two banks from emerging markets to have the most valuable brand in a sector. Two Canadian and two German banks complete top five

Insurance



Brand value attributable to operations by sector (US\$m)

Mortgages



Brand value attributable to operations by sector (US\$m)

Key Facts:



Sector BV:

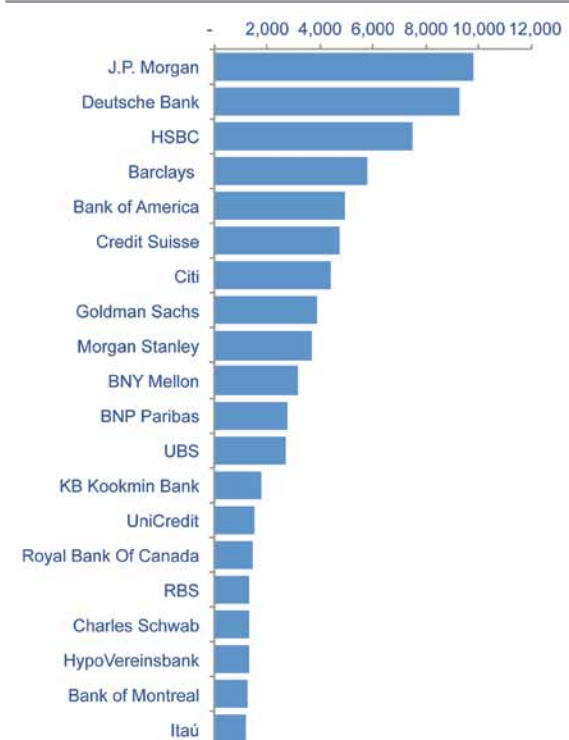
US\$ 7,975 million

% of total BV: 1%

Down: 38%

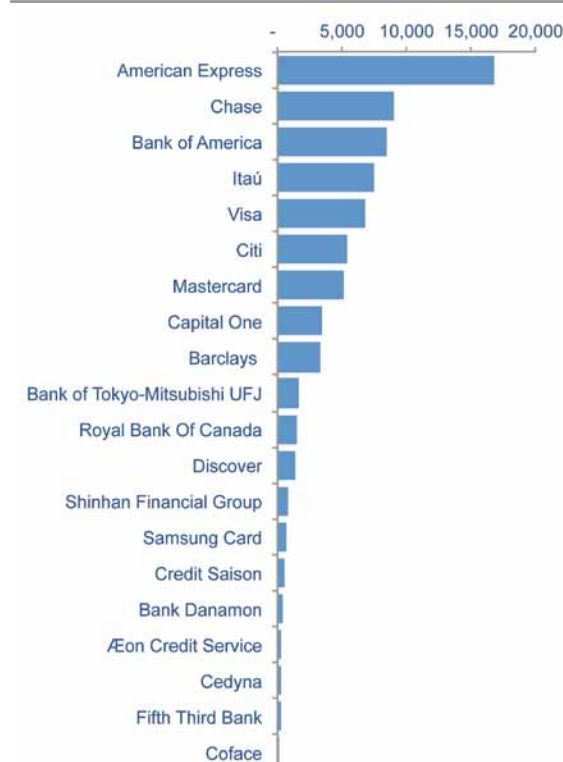
Despite shedding 51% of brand value, Bank of America remains almost twice as valuable as its nearest rival mortgage brand. Only four banks were able to increase their sector value

Investment



Brand value attributable to operations by sector (US\$m)

Credit Cards



Brand value attributable to operations by sector (US\$m)

Key Facts:



Sector BV:

US\$ 74,109 million

% of total BV: 10%

Up: 6%

American Express dominates the table whilst Capital One impressively increases its sector brand value by 226%. US companies lead the table in an impressive year for card brands

Key Facts:



Sector BV:

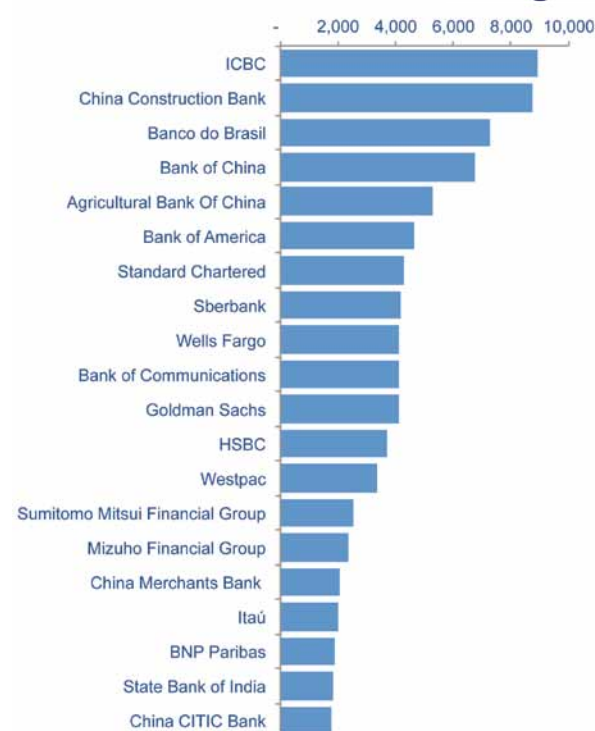
US\$ 180,508 million

% of total BV: 24%

Down: 10%

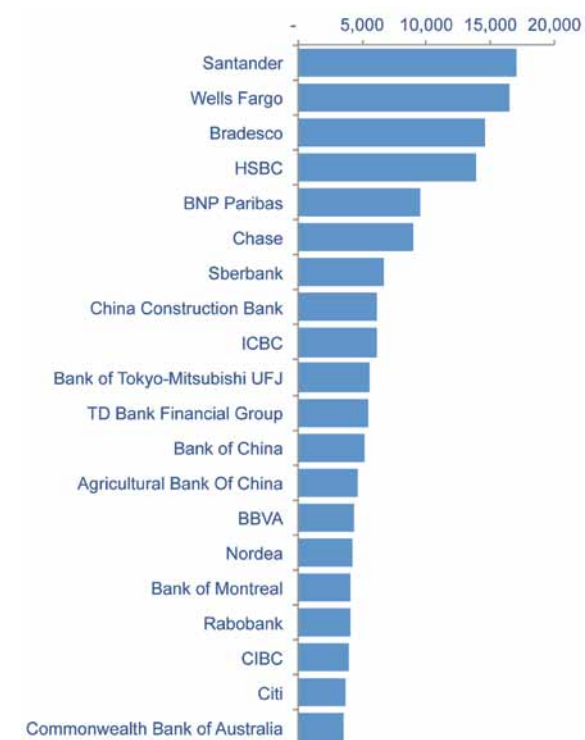
Chinese banks were the best performers in the sector forming 4 of the 5 top brands with a combined value of \$30 Billion. Bank of Communications gained a phenomenal 280%

Wholesale/ Commercial Banking



Brand value attributable to operations by sector (US\$m)

Retail



Brand value attributable to operations by sector (US\$m)

Key Facts:



Sector BV:

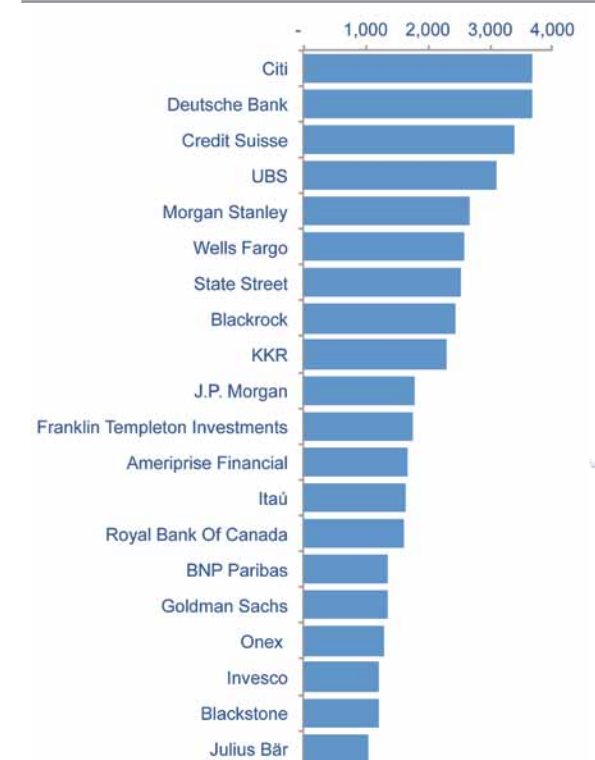
US\$ 279,742 million

% of total BV: 37%

Down: 2%

Santander tops the retail table through sheer size despite losing 30% of its sector brand value. Several Chinese banking brands performed well, with Agricultural Bank of China gaining almost 200%

Asset/Wealth Management



Brand value attributable to operations by sector (US\$m)

Key Facts:



Sector BV:

US\$ 64,057 million

% of total BV: 9%

Down: 27%

Citi tops the table after an enviable year, gaining 60% in this sector alone. Many of Citi's close rivals lost out having been unable to replicate its stellar performance



Brand Stories



“Occupy Wall Street”: A Catchy Slogan or a Real Threat to Banking Brands?

By Robert Haigh, Brand Consultant, Brand Finance

The Occupy movement has been one of the biggest news stories of the year on both sides of the Atlantic. The first Occupy protest to attract wide-spread news coverage was the “Occupy Wall street” march on September 17th 2011 that led to the occupation of New York’s Zuccotti Park. The movement, which was inspired by the Spanish protests of “los Indignados” (“The Indignant”) and was first proposed by Canadian anti-consumerist magazine Adbusters has spread to nearly 3,000 locations worldwide.

While the movement has periodically issued demands, these have been characterised as numerous and incoherent. Some key goals, however, can be drawn out. In the US these are threefold: The first is the revocation of ‘corporate personhood’ which allows companies to participate in the democratic process and which protesters allege distorts policies and encourages corruption. Secondly, they demand the ending of legal loopholes that allows congressmen to legislate on companies in which they invest. Finally, they insist on the reinstatement of the Glass-Steagall Act which separated of retail and investment banking, the repeal of which in 1999 is sometimes blamed for the 2007 subprime mortgage crisis.

This final demand has been repeated across the globe, particularly in the UK, with protesters and the wider population angry that the risky practices of investment banks appear to have threatened the stability of the banking system, and the economy at large. These concerns have been supported in the UK by the 2011 Vickers report. Britain’s coalition government has decided to act on the recommendations of the report, but not until 2019.

The movement, which claims to speak on behalf of “The 99%” is based on the premise that economic and political power in society is controlled by an unrepresentative 1% that oppresses the other 99%. The chant “We are the 99%, all power to the 99%” has been repeated on Wall Street, outside of St Paul’s Cathedral, and – recently – outside of Brand Finance’s London office. The movement has painted government austerity drives in Europe as attempts by the 1% to further impoverish poorer people who rely on state services. Only a few years after major banks such as RBS, Citigroup, and

Bank of America received generous bailouts from governments around the world, protestors see cuts to social spending as a form of class warfare.

Despite the scale and persistence of protests, particularly on Wall Street, the impact on banking brands is uncertain. In the wake of the financial crisis, the image of banking as a whole has been so badly damaged that one could argue there was little scope for banks to fall further in the estimation of the general population.

The Occupy movement has perpetuated the negative headlines surrounding the banking industry and has highlighted the slow pace and limited scope of banking reform. It is possible that this has at least suppressed a recovery of reputation.

The negative impact on brand value as a result of the Occupy movement is likely to be at an industry-wide level. The condemnation has frequently been directed at all banks and finance workers, without regard to their conduct. This widespread anger is unfair to banks such as HSBC and Standard Chartered which did not receive government bailouts, and have been praised for their behaviour. Even well-performing banks will have to manage their brands in the context of public anger for the foreseeable future.

Regardless of their behaviour, all banks have – in the public consciousness – been tarred with the same brush. The image of bankers as being both scandalously overpaid and criminally responsible for the financial crisis will be challenging to the management of banking brands, but it will also provide an opportunity for some banks to distinguish themselves in the public eye – if they can build up a strong and honest corporate narrative.



Re-building Trust in Banks and Banking

By David Hensley, Consulting Director, Brand Finance

Brands are fundamentally about trust. You choose a brand because you trust it. You trust it to do what it promises, relying on it to deliver at a functional level, and believing that it will live up to its brand promise to differentiate itself by being better than its competitors.

Traditionally banks were also about trust: trust and security. A decade or so ago I was doing market research across Asia for one of the regional banks, and was surprised to discover that in Thailand banks worked hard to build a brand based on security. In the West, on the other hand, it was considered a waste of money for banks to advertise that they were particularly safe or trustworthy. The public assumed that any bank could be trusted with your money; the differentiation was in terms of return. How things have changed. Distrust in the banks has been widely reported since the failures of Lehman Brothers and Northern Rock, and the subsequent inability of major banks like RBS, and Lloyds Banking Group to sustain themselves without government support. The regular reports of Eurozone crises continue to reduce confidence in European banks, as do reports that they are putting record levels of overnight funds with the European Central Bank because of a lack of confidence in each other.

A lack of trust in banks – and therefore a lack of brand equity – has become endemic. This is worrying because an effective banking system relies on confidence. As a consequence, governments and regulators are trying to introduce new, tougher regulatory regimes which limit banks freedom of action. Some, however, argue that this will make banks even less efficient and effective. So what can be done to re-build trust in banks and the banking system? I posed this question to a number of senior figures in European banks; people with high-level positions in commercial, private, and investment banking. It is such a sensitive issue that none wanted to be directly quoted. Although they had different views on what regulators should do and on the merits of the Vickers Report, there seems to be an emerging consensus about what the banks themselves should do to rebuild trust – though one senior figure went as far as to suggest that “there is no point in bankers trying to re-build trust when too many sections of our media and state have been busy breaking it. Rather focus time, resource and brain-power on just building trust, from scratch!”

There are three key messages for banks to rebuild public trust:

1. Be part of the solution. Banks are widely blamed for causing the recession and financial crises, which

has built up support for ‘Occupy Wall Street’ and similar protests around the world. To change this negative image and regain public confidence, banks need to be seen as positive forces helping to take the economy out of recession. Banks need to be seen as driving economic stability and not profiteering from volatility. For commercial banks supporting revival this may involve increasing lending to businesses, especially to SMEs that can gear up rapidly for growth. It may also involve making the lending process easier. Continuing to lend to businesses will win back confidence that the banks are supporting the economy and community. Although this is easier said than done – at a time when there is increased reluctance to take on risk – any banks that can do this, and are seen to be doing this, will win favourable public sentiment.

2. Become more transparent. Accept the separation of commercial and investment banking that is being driven by government and regulators, and make a virtue out of it. Pure retail banks will still need to use the capital markets, but the perceived separation from the investment banking activities – with its ‘big bets and big bonuses’ image – will make the retail banks appear simpler organisations, more focused on supporting everyday people and everyday business. Some might reposition themselves as local banks in the old building society mould, which traditionally command high levels of trust. Moving to more transparent pricing models will also help rebuild trust.

3. Communicate better to the public about how banks actually work, and how people can better manage their money. Being seen to be helpful and on the side of the customer is an important step in building their trust. This may require a more personal approach from local customer-facing staff in branches and call-centres, and also being helpful by providing practical solutions such as online money management tools and helping customers with their budgeting and taxes. Communication needs to be a two-way process to engage customers. To win their support banks also need to communicate in a credible fashion how they are contributing to the stability and success of the economy, and how the value they create filters through society, not just building wealth for a few.

Banks that are successful in making changes on these three axes will build trust and so increase their brand strength and brand value. The ones that take more defensive, conservative stances may find that a continuing lack of trust doesn’t just infect the public, but also regulators and investors, and so makes it harder for them to rebuild their brands and their businesses.

Singaporean Banks: Opportunities for Consolidation

By Christian Gordon-Pullar, Director, Brand Finance Singapore

To say that Singapore has some of the largest and most successful sovereign wealth funds in the world, boasts one of the most robust and well-regulated banking systems and that Singapore is one of the few countries attracting international (banking) talent in a secure and stable environment, is not new. What is surprising, therefore, is the large number of banks per capita of population and the fact that local banks are not demonstrating a sense of urgency nor seeing opportunities provided by the growth of Singapore as a stable banking centre, to seize upon the local and regional merger and acquisition imperatives and stamp their brands more firmly on the global banking industry.

Despite local bank's rising brand values in this year's BrandFinance® Banking 500 report, Singapore only has three banks in the Top 500 (OCBC, UOB and DBS), with a combined brand value of US\$5.319 billion. That value is slightly less than the brand value of Bank of Montreal in 33rd place and significantly less than their "glocal" competitor, Standard Chartered Bank, in 24th place.

Locally, CIMB of Malaysia is in 81st place, up from 106th place last year. But the local competition isn't the issue. DBS, the largest local bank was 115th in the world by asset size in 2001 and it has not improved much in the rankings on that basis - that is one issue. Another is that it has a fraction of the customers of the global giants like Citi or HSBC. The shape and size of Singaporean banks will not allow them to compete in the increasingly size- and synergies-dominated banking world we are seeing today, let alone the one that is looming on the horizon. The Chinese banks are moving westwards and the Western banks, including the British, US, Germans and the Swiss in particular, are steadily moving eastwards. The battleground may well be fought in Singapore and in South East Asia before a winner is heralded. Singapore needs to move fast to stay in step with the growing and merging pack.

Prime Minister Lee Hsien Loong, then Deputy Prime Minister, captured the issue perfectly in his 2001 address on Banking Consolidation. "Singapore cannot support 5 local banks". It is more than 10 years since that address and the story has never been more relevant than it is today. It is surprising therefore that in more recent statements, there seems to be little pressure to maintain that momentum or re-energise those wise words.

Consolidation must of course start at home, to position the local "dominant" bank(s) to acquire beyond its borders later on or to take on international competition locally, in order finally to succeed regionally and internationally.

The commensurate brand and marketing goodwill acquired and associated with their brands after such activities are completed and the banks are consolidated will help to grow their brand awareness and consequently aid organic growth in major Asian and international markets where trust, brand reach, network access and reputation are of paramount importance.

Otherwise, customers will increasingly take their business to the international banks, that are steadily growing local and regional expertise and eroding local market share, especially in wholesale banking. MAS and Government will have to continue keeping a watchful eye over the development of the industry, and be vigilant against any abuse of market power especially focusing on services provided to SMEs and smaller customers who often lose out in the "merger & consolidation" battle.

With the UK's Vickers Report recommending that a bank's retail business should be ring-fenced from its investment business, it is possible that UK and US banks may find themselves targeted at a local geographic level, once the different arms of banks are separated into legal entities with independent boards. This could also make them interesting targets for local Singaporean powerhouse Banks.

Singaporean banks, like their international counterparts, must change and keep up with international best practices to remain competitive. Singapore cannot take for granted that local banks will remain strong.

It is believed that the Singapore Government views the consolidation among the local banks as a positive development (even though the recent message are lukewarm on this topic) and if such plans are well executed, a stronger group of local banks will emerge who will be able to hold their own domestically, and compete in the region. In the long run, this is the only way to provide Singaporeans with banking services that are competitively priced, affordable and of a high standard.

What will be interesting to watch will be how they value their intangible assets and their enterprise brands, in those mergers, who will come out on top and what brand strategies they will put in place to ensure customer attrition is minimized and respected brands' values are transferred and not lost in the exercises that will follow. A military sense of organization and fervor should keep Singapore in the game, for now at least.

The Rise of Canadian Bank Brands

By Edgar Baum, General Manager, Brand Finance Canada

Canadian banks are in the midst of the most opportune time in their history to cement themselves as global, as opposed to regional institutions. No amount of government deregulation could have given Canadian banks the growth that is available today. What the world's financial system needs today is a broader, international presence for Canadian banking practices and the banking philosophy that has evolved under Canadian banking regulations.

Brand Canada, the Canadian financial system, and Bank of Canada head Mark Carney, are some of the very few bright lights in a world economy going through a difficult period of deleveraging following the excessive borrowing of the pre-2007 boom years. The success of Canadian banking shows through very clearly on the 2012 BrandFinance® Banking 500 report. The “big five” Canadian banks saw a 35% increase in their brand value. This is especially impressive considering that the top 100 as a whole saw a 10% decline.

Canadian banks have gained both financial and brand strength in the past year, even in the six

months since Brand Finance's September update. This steady growth has been fuelled by a series of well-researched acquisitions in the Western Hemisphere, notably Scotiabank's extended footprint in Peru and the Caribbean. The major Toronto banks also profited from their willingness to avoid the risky – but profitable – mortgage deals which caused so much trouble for the American banking system.

Now is the time for Canadian banks to continue their international expansion. Job losses in the American and European banks means that there is an extensive pool of financial talent currently sitting idle who could easily be retained and optimized by Canadian banks with healthy balance sheets. Scotiabank has followed this strategy in Central and South America, and Toronto-Dominion (TD), Royal Bank of Canada (RBC) and Bank of Montreal (BMO) are expanding in the US.

In retail banking, the Canadian banks were - with the exception of Chase - the only top North American banks to increase the brand value contribution from their retail operations. TD is now one of the

10 largest retail banks in the United States. Canadian banks have continued to demonstrate success in diversifying into insurance. RBC, for example, ranks second in the world in terms of brand value contribution from its insurance business.

Canada's respected system of banking regulation has helped Canadian banks reach their current level of success. The Canadian government's tough regulation and opposition to foreign bank ownership has allowed an oligopoly of the “big five” banks to form in Canada. This has built an asset base that has allowed the banks to carefully expand into the US and Americas. Government policy, however, could also be an obstacle to their future success.

Canadian Banks face a number of challenges in the current financial environment. The biggest challenge could be the FATCA policy from the IRS that requires the identification and repatriation of assets owned by US nationals abroad. The structure of the policy severely impacts Canadian banks operating in the US due to highly regulated privacy and disclosure laws. In essence, the IRS policy is challenging the strength of Canadian privacy laws and can severely

hamper profitability and relations. A recent estimate from Reuters, put the cost for amending internal systems alone at nearly C\$100 million per bank, half a billion dollars in costs that have little - if any - financial benefit to the big banks. Canadian banks can fend this off by growing and diversifying their expansion base outside of just the US. Also, a larger size, with a reliable operating model could provide Canadian banks a true opportunity to become players on the world stage.

Canadian banks have profited greatly from their reputation as conservative and dependable institutions that avoided the risky business dealings of their American rivals. While this risk aversion has improved their brand image, it is quite likely that they have reached their limit growing organically and through smart acquisitions. To reference a well-recognized Canadian, their only opportunity now is to “boldly go where no bank has gone before”.

When South Dakota Saved Citibank and iTunes Becomes a Bank

By William E Barker, Managing Director, Brand Finance USA

Did you know that South Dakota once saved Citibank? In 1980 low national caps on interest rates were preventing Citibank from making a profit. In response, Citi convinced the American state of South Dakota to eliminate its law capping interest rates in exchange for relocating the bank's credit card operations (and plenty of jobs) to the state.

Though the turmoil in the banking industry today also involves credit cards, it can't be solved as easily as Citi's strategic move to South Dakota.

Strength of Credit Cards, For Now...

Against a bleak background for US financial firms, banking brands associated with credit cards performed well on the 2011 BrandFinance® Banking 500, but it isn't clear how long this trend will continue.

While American Express, the largest company closely associated with credit cards, saw its brand increase in value by 17%, HSBC has gotten out of the sector, selling its US credit card division to Capital One.

What's going on? Brand managers can look back at a fairly successful – if unpredictable – year, but there are a variety of challenges ahead.

Regulation and its Unintended Consequences

Since the new Dodd Frank act puts a cap on large transactions fees, banks can no longer subsidize smaller ones with lower fees (as had been common). Businesses are already seeing fees on their smaller transactions increase. How will brand managers prevent their brand being associated with raising fees on small businesses?

The Rise of Prepaid Cards

Some predict further segmentation and competitiveness in the credit card space through a spike in usage of prepaid cards (US\$460 billion in 2011 vs approx. US\$790 billion in credit card debt). These undermine banking loyalty as they are not associated with a bank account. American Express, for example, has launched a prepaid debit card with Target.

The Internet

The Internet offers both opportunities and challenges to banking brands. Each year new smart phones with integrated payment systems allow more and more consumers to avoid traditional credit cards. Will branded banks become a B2B business by providing wholesale credit to phone companies, utilities, and other networks which can pass that credit along through a preexisting relationship? With many predicting the demise of TV as we know it, perhaps we should be expecting Apple to distribute credit through iTunes; but let's not go there just yet!

While credit cards are not going to disappear, brand managers for credit cards must work hard to understand how their market is rapidly transforming.

...and Weakness of Broad – Based Banks

Few banking brands want to emphasize "investments" or "mortgages" as a part of their brand equity. The BrandFinance® Banking 500 study shows that some of the worst performers were investment-heavy Bank of America (-33%), Goldman Sachs (-30%) and JPMorgan (-12%).

The issues confronting credit card issuers are in fact larger banking challenges; both regulation, the Internet, and other market developments represent as much or more risk than opportunity, it seems.

Treading Carefully in 2012

The coming years will be challenging for brand managers. With a slow economic recovery, the risk of a double-dip recession, and lasting public antipathy towards anger adding to the forces described above, the situation will not be improving soon.

Brand Finance asked CalibraxKPI™, who specializes in researching Internet visibility as brand strength, to comment on our findings.

"We found some interesting observations", says Brian Cusick, a co-founder of CalibraxKPI. "As your article suggests...we see financial organizations focused on credit cards and retail are more likely to have high and growing brand value, whereas those focused on investments are more likely to be declining in brand value."

"Digging a bit deeper we see that the most universal challenge for building a banking brand isn't which service to focus on but how to overcome the crisis of confidence", Cusick continued. "Our research suggests that brands that are able to discuss and engage with the topic of ethics are considerably more likely to be increasing in brand value", he concludes.

A New Dawn in Dakota

These times may require a willingness on the part of banks to publicly discuss ethics and other subjects that they would have recently viewed as useless or even harmful. Banks don't only need to convince customers that they are providing a valuable service, but that they are trustworthy and ethical businesses that cannot be tarred by the brush of anti-banker prejudice. If so, then extreme discretion and subtlety will be increasingly valued in creating brand value for the banking world.

Australian Banks: Solid Performances with Divergent Strategies

By Tim Heberden, Managing Director, Brand Finance

Economic conditions in Australia have been benign in comparison to those in Europe and the USA. Even so, Australian share prices fell by almost 15% in 2011. Financial stocks outperformed the market with a milder 10.6% decline. The mining sector continues to drive growth, but consumer spending is flagging, prompting the Reserve Bank to make two interest rate cuts at the end of 2011, reducing the cash rate to 4.25%. Although Australian banks are extremely profitable, they face the challenge of managing higher borrowing costs under intense scrutiny of changes in their headline rates.

It is impressive that a country with a population of 22 million has 6 banking brands in the Top 100 and now has 4 brands in the Top 50, according to this year's BrandFinance® Banking 500 study. In total, the 14 Australian brands in the Top 500 showed a modest value gain of US\$315 million. The biggest increase in brand value was ANZ's increase of US\$407 million which represents a 14% increase. Macquarie Bank, in contrast, lost 14% - which represents a US\$300 million loss in brand value.

With a brand value of US\$4.24 billion, Commonwealth Bank has become Australia's most valuable bank brand, edging past NAB. The momentum for this performance was built in 2010 through a focus on customer service, brand refurbishments and high spending on advertising. During 2011 customer satisfaction has declined, a factor that is reported to have cost CBA's senior executives about A\$15 million in performance pay. It is too early to ascertain the input of the new CEO, Ian Narev, on corporate and brand strategy.

Although the NAB brand has lost its position as Australia's most valuable bank brand, it achieved significant market share gains in 2011. NAB has been aggressively discounting and positioning itself as the people's champion. The brand's strapline of 'more give, less take' was reinforced by the launch of a Valentine's Day campaign encouraging people to break up with uncompetitive brands. Data published by the Australian banking authority, APRA, showed significant market share increases in home loans, business lending, credit cards, and other personal lending. The gains in market share came at the expense of net interest margin, however, NAB's improved AA brand rating will help drive future earnings. National Australia Bank Limited carries out its international operations under different brands, namely Yorkshire Bank, Clydesdale Bank, Great Western Bank, and BNZ (Bank of New Zealand).

Westpac's brand increased by 5.5% to a total value of US\$3.57 billion, which moved the bank into the Top 50 banking brands for the first time. Westpac remains the third most valuable bank brand in Australia. Westpac Banking Corporation's multi-band strategy is a strategic priority of Gail Kelly, Westpac's CEO; she believes that a portfolio of local brands strengthens customer relationships and increases the cross-selling of transactional banking, deposits, wealth, superannuation and insurance products. A recent high profile, and high cost, component of this strategy was the reintroduction of the previously discarded Bank of Melbourne brand in place of the St.George brand in the state of Victoria.

Westpac aggregates the results for Bank of Melbourne and Bank SA with St.George. Brand Finance is therefore forced to aggregate the value of these brands in the St.George business unit, which lost US\$186 million in value.

ANZ's 13.7% increase in brand value took the company's brand to a value of US\$3.38 billion and edges it into the Top 50 banking brands in this year's BrandFinance® Banking 500. Core to its growth is a coherent Asia-Pacific strategy, and the success in its customer-centric commitment to 'live in your world'. ANZ is increasingly an Asia-Pacific brand - this region contributes almost 15% of gross profit and delivered earnings growth of more than 20%. In 2012 the brand's Asian footprint is likely to grow through further acquisition. Overall results were hampered by weaker performance by ANZ's substantial trading division.

The 13.6% decline in the value of the Macquarie Bank brand is considerably lower than the decline of the bank's enterprise value in 2011. The brand maintains its AA rating, but is losing its reputation for having a golden touch.

Other Australian owned brands in the BrandFinance® Banking 500 are MLC (185th position), Colonial First State (192), Bankwest (219), National Bank of New Zealand (223), and BNZ (270). Although the latter two brands operate in New Zealand, they are owned by ANZ and National Australia Bank respectively.

In 2012 industry revenue growth is expected to decline and margin pressure will increase. Despite the tougher conditions, Australia's banks are well placed to provide solid results in 2012, however, their relative performance will be heavily influenced by the quality of brand strategy and management.

Turkey; A Big Islamic Country With A Big Western Banking System

By Muhterem İlgüner, Managing Director, Brand Finance Turkey

For centuries the Islamic Caliphate was an empire that dominated the Mediterranean basin. Ottoman Turkish sultans ruled over the Caliphate from the time of Mehmed II to the Caliphate's formal abolition by Attaturk in 1922. They were temporal rulers, and also the official successors to Muhammed as leaders of the Islamic religious community.

The Islamic financial services industry is both ancient and modern. It has roots in the medieval agreements between Arabs, Turks, and Spanish traders who set up profit-and loss-sharing deals, rather than trades based on the interest-based mechnasim – which are banned by Islam.

Though the Ottomans ruled the Islamic World for half a milenium, the Attaturk's secular republic oriented the country towards the western world. Islam no longer shaped politics or economics, and Islamic ways of doing business faded away.

After 80 years many Turks are beginning to return to Islamic ways of doing business; notably shariah-compliant financial institutions and halal food. The support for these Islamic business methods clashes notably with Turkey's stridently secular constitution.

The modern Turkish banking system was built on western financial instruments based on interest. In 1985 free-of-interest banking, referred to as "Participation Banking" was allowed by the government and four special financial institutions began offering Islamic banking. None of the major Turkish banks offered such a service.

The four "Participation" banks were Al Baraka, Kuwait Turk, Bank Asya and Turkiye Finans.

Islamic banking activities started in Turkey with the opening of two special finance houses at 1985. At the end of 1996 four more finance houses were founded. Although globally the Islamic finance has been expanding by 15% a year, Turkish Islamic houses have not experienced significant growth. In the last two decades the percentage of deposits and loans of these institutions among the traditional banks has been at most 3%.

Turkey's Special Finance Houses (SFHs) are finance institutions that offer a wide range of Shariah-compliant banking services. The SFHs are part of an international movement to promote Shariah-compliant financial principles.

Turkish Islamic banks have been clearly growth-oriented in terms of their balance sheets, market shares, and numbers of branches and employees and have shown solid performances compared to the conventional banks since the mid 1990s. Islamic banks were finally officially integrated into the banking system in 1999 and first guaranteed by the state's deposit insurance fund in 2001 due to the banking reforms proposed by the IMF and World Bank. Islamic finance in Turkey grew slowly in the decade following the first transaction in 1985. Despite a substantial increase in pro-Islamic sentiment over the same period, these financing techniques remain poorly understood by the public at large.

Unfortunately Turkey is importing Islamic financial services instead of exporting these services to the Islamic world of which it was once the political and religious centre.

Countries across the Islamic world – notably Malaysia – are working hard to dominate this new industry; but Turkey is being left behind.

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Visual Connections in Banking...

Peter Farnell-Watson, Director, VI360 Limited*

XINHUA
NEWS AGENCY

Marriott

Have you ever considered how people connect and associate themselves in the most primary and fundamental way with their nationality; religion or favourite sporting team?

Is it the anthem, prayer or the sporting chant? Or is it the texture of the countryside, the experience of participation, or the aura of the home game?

The answer perhaps is a hard-wired connection with some basic and very specific visual cues - colours and shapes in flags for nations, iconography for religion, and names, symbols and colours for sporting teams. It's a sort of indispensable visual heritage that over time has been burned into the subconscious.

While the fundamentals are there, the challenge of maintaining visual continuity today is becoming more complex, with nations now adopting brands and logotypes to promote tourism, religion has become more visual to retain and regain congregations, and sporting teams now have a raft of various different strips and sponsors too.

The challenge is there, but people are becoming more sophisticated and in tune with all this - where they can dial out the peripheral and less important visual cues and focus on the key ones which they have stored in their minds to maintain the connection with their team.

But the story does not stop here. As teams and organisations continue to evolve and forge new relationships, supporters have to update their visual reference memory banks in order to keep abreast with recognition.

What about banks? Does this thinking relate to them too? What is the basic connection between customers and their banks, and how do potential customers know which bank is which?

While the experts will most likely answer that it is the mighty brand, and perhaps the newer concept of 'reputation', that really makes the difference, it would seem that the humble visual identity (which experts will agree is wrapped up and part of the brand) is almost taken for granted.

While there is excitement when a bank adopts a new or revised visual identity, what happens five years later when the bank still looks largely the same?

Should all aspects of the visual wrapping paper and face of the bank be kept the same, or should parts of it play a stronger and more dynamic role in attracting, forging and keeping relationships with customers? Experts will say that brands need to be differentiated and kept relevant in order to keep abreast and ahead of market needs. So too must brands evolve their visual identities.

Banks operate in the retail and service sector, but unlike shops, where they can be kept fresh indirectly through new visual merchandise, banks have no chance to use the same opportunity to keep up to date in their customer's minds.

With the reputation of banks being at their lowest for many years and with the likelihood of regulatory changes in the future, it would seem that banks must find a way to reposition themselves and to develop their identities in such a way that the key visual elements can continually evolve and work for them in being attractive, fresh and relevant.

Banks have come some way since their old sign shingles which used to adorn their buildings in the City of London (Eagle for Barclays Bank, Griffin for Midland Bank, etc), but with the visual sophistication and appetite of consumers changing so quickly, the use of electronic media playing more of a role in maintaining and developing relationships with customers and other financial and non-financial newcomers coming into the market, the role of visual identity will need to work much harder for Banks just to stay abreast in the brand preference stakes.

So think about this as viewers around the world watch their teams participate in the 2012 London Olympics Games and how basic visual elements can play such an important and strong role in identifying and connecting people.

But also consider how in this fast changing world whether a passive visual identity is going to be enough to do the business of identifying, attracting and retaining customers for banks.

*VI360 is part of the Brand Finance family

Global Intangible Finance Tracker

“In 2011 intangible assets accounted for almost half of total global enterprise value”

GIFT™

A review of the world's intangible value

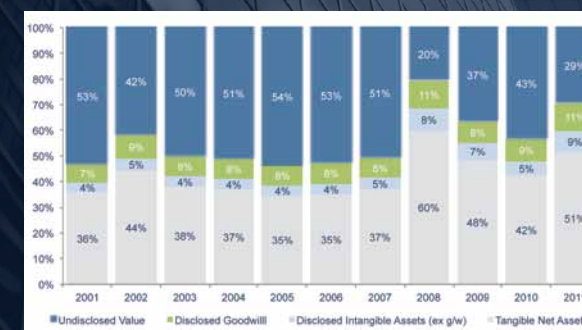
The Brand Finance 'Global Intangible Financial Tracker' (GIFT™) is the most extensive study ever compiled into intangible asset value. It covers over 56,000 companies in 80 countries with a total enterprise value of US\$51.31 trillion, of which US\$24.94 trillion was made up of intangible assets. For perspective, the value of all of the goods and services produced in the entire world in 2010 was an estimated US\$61.96 trillion. This demonstrates the importance of intangibles and highlights the significant rise in their value over a ten-year period. Even once commoditised sectors that were driven entirely by functional factors are moving rapidly up the 'intangible value' curve.

Brand Finance publishes the GIFT™ annually to track and analyse movements in disclosed and undisclosed intangible asset value globally. To give you a taste for the study we have included the high levels results.

Global Enterprise Value

This year's figures represent a US\$7.95 trillion fall in enterprise value compared to 2010; a decline caused by a US\$10.5 trillion fall in undisclosed intangible value, which offset smaller gains in tangible assets and disclosed intangible assets. Total enterprise value is still below its pre-Financial Crisis high, and undisclosed value is currently half of its boom-era figure, down US\$15 trillion since 2007. It is interesting to note, however, that the value of global disclosed assets (both tangible and intangible) have steadily increased. 2011 was the first year since the 2008 crash that intangible assets fell in value.

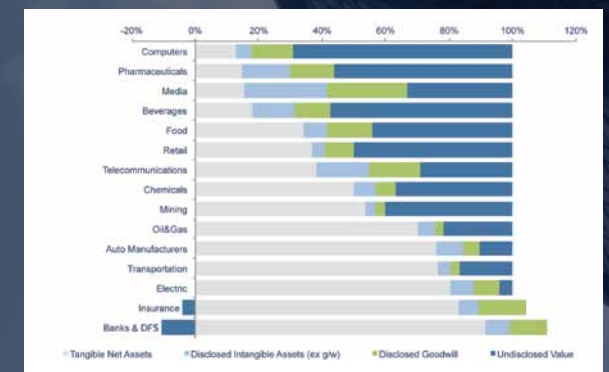
Total Enterprise Value over time (%)



Banking and Financial Sector

Banks and financial services companies had a negative undisclosed value, meaning that the value of their disclosed assets exceeded their total enterprise value. Financial sector firms had tangible assets worth US\$5 trillion, making up 91% of their enterprise value. Since the disclosed intangible assets of the financial industry made up 19% of their enterprise value, this means that banks and financial firms had undisclosed assets with a value of negative US\$ 593 billion, or 11% of their enterprise value. This means that financial firms are trading on the market for a price lower than the assessed value of their assets; they are worth less than the sum of their parts.

Top 10 sectors by Enterprise Value (%)



“This situation has been caused by a sharp fall in share prices, and may imply that some of their assets are overvalued and are in need of impairment”, says Bryn Anderson, Valuation Director and Chief Analyst of GIFT. This problem is especially acute for banks in the financially-troubled Eurozone. In France the tangible assets of banks exceed their enterprise value by 80%, indicating that shares are trading at a deep discount compared to their balance sheet worth.

Contact

If you would like to find out more about our GIFT study, please contact Bryn Anderson – Valuation Director and Chief Analyst of GIFT (b.anderson@brandfinance.com)

Explanation of the Methodology

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

The steps in this process are:

1. Obtain brand-specific financial and revenue data.
2. Model the market to identify market demand and the position of individual brands in the context of all other market competitors. Three forecast periods were used:
 - Historical financial results up to 2011. Where 2011 results are not available forecast using Institutional Brokers Estimate System (IBES) consensus forecasts are used.
 - A five-year forecast period (2012-1016), based on three data sources (IBES, historic growth and GDP growth).
 - Perpetuity growth, based on a combination of growth expectations (GDP and IBES).
3. Establish the royalty rate for each brand. This is done by:
 - Calculating brand strength – on a scale of 0 to 100, according to a number of attributes such as financial, brand equity, market share and profitability, among others.
 - Use brand strength to determine BrandBeta® Index score.
 - Apply BrandBeta® Index score to the royalty rate range to determine the royalty rate for the brand. The royalty rate is determined by a combination of the sector of operations, historic royalties paid in that sector and profitability of the company.
4. Calculate future royalty income stream.
5. Calculate the discount rate specific to each brand, taking account of its size, geographical presence, reputation, gearing and brand rating (see opposite).
6. Discount future royalty stream (explicit forecast and perpetuity periods) to a net present value – i.e.: the brand value.

Royalty Relief Approach

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

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

Brand Ratings

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

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

Brand Ratings Definitions

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

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

Valuation Date

All brand values in the report are for the end of the year, 31st December 2011.

About Brand Finance

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

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

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

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

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

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

www.brandfinance.com



About Brand Finance

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

At Brand Finance, we are entirely focussed on quantifying and leveraging intangible asset value. Our services compliment and support each other, resulting in robust valuation methodologies, which are underpinned by an in-depth understanding of revenue drivers and licensing practice.

Valuation	Analytics	Strategy	Transactions
We perform valuations for financial reporting, tax planning, M&A activities, joint ventures, IPOs and other transactions. We work closely with auditors, tax authorities and lawyers.	Our analytical services help clients to better understand the drivers of business and brand value. Understanding how value is created, where it is created and the relationship between brand value and business value is a vital input to strategic decision making.	We give marketers the framework to make effective economic decisions. Our value-based marketing service enables companies to focus on the best opportunities, allocate budgets to activities that have the most impact, measure the results and articulate the return on brand investment.	We help private equity companies, venture capitalists and branded businesses to identify and assess the value opportunities through brand and market due diligence and brand licensing.
Financial reporting Tax and transfer pricing Litigation Investor relations	Brand equity drivers Brand strength analysis Brand risk analysis (BrandBeta®) Brand scorecards Marketing mix modelling Marketing ROI	Brand strategy Brand architecture Brand extension Budget setting and allocation Brand value added (BVA®)	Brand due diligence Brand licensing Fundraising

Our Services

Valuation

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

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

Reasons for Brand Valuation Financial Reporting:

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

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

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

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

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

Analytics

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

Some of our key analytical services include:

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

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

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

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

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

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

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

Strategy

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

Some of our key Brand Strategy Advisory Services include:

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

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

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

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

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

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

Communications Strategy: We help companies develop effective results-oriented communication strategies. All communication strategies are driven by market research with the aim of meeting clients key objectives including building goodwill across customer base; generating sales; creating and reinforcing brand and professional corporate image; informing and creating positive perceptions and assisting in the introduction of new products to market.

Transactions

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

Some of our key Transaction Support Services include:

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

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

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



“Understanding the role of the brand in the generation of profit is vital to all businesses. The Brand Finance Forum helped to create a breakthrough for my company.”

Ex-Chairman,
Shell Brands International, Switzerland



Brand Finance® Forums

Brand Finance is committed to the development of theoretical and practical issues surrounding brands.

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

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

To find out more visit
www.brandfinanceforum.com

BRANDIRECTORY

Brandirectory is an online encyclopedia of brands where financial results, visual identities, trademark histories and the latest marketing news are compiled and shared.

- Brand league tables
- Brand valuation reports
- Brand profiles
- Brand comparison tool

It is an invaluable resource for brand managers, offering detailed brand profiles and comparative analysis across all major commercial sectors. Our league tables are the most comprehensive table of published brand values in the world.

To find out more visit www.brandirectory.com

Glossary of Terms

Brand

A brand is a trademark and associated Intellectual Property

BrandBeta®

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

Branded business

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

Brand rating

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

Brand value

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

Compound Annual Growth Rate (CAGR)

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

Discounted cash flow (DCF)

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

Discount rate

The interest rate used in discounting future cash flows

Disclosed Intangibles

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

Enterprise value

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

Fair market value (FMV)

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

Global Intangible Finance Tracker (GIFT)

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

Holding company

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

Institutional Brokers Estimate System (IBES)

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

Intangible asset

An identifiable non-monetary asset without physical substance

Net present value (NPV)

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

Market Capitalisation (Market Cap)

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

Perpetuity Growth

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

Royalty Rate

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

Royalty Relief Method

Please see methodology section

Tangible Net Assets

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

Tangible Value

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

Undisclosed Intangible Value

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

Weighted average cost of capital (WACC)

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

Disclaimer


Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. No independent verification or audit of such materials was undertaken. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate.

The BrandFinance® Global 500 brand valuations follow IVSC guidance but will only comply with ISO 10668 Monetary Brand Valuation Standard when accompanied by detailed Legal and Behavioral analysis.

The conclusions expressed are the opinions of Brand Finance and are not intended to be warranties or guarantees that a particular value or projection can be achieved in any transaction. The opinions expressed in the report are not to be construed as providing investment advice. Brand Finance does not intend the report to be relied upon for technical reasons and excludes all liability to any organisation.


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

For further enquiries relating to this report, please contact:




David Haigh
CEO

david.haigh@brandfinance.com



Professor Malcolm McDonald
Chairman UK

m.mcdonald@brandfinance.com



Richard Yoxon
Managing Director

r.yoxon@brandfinance.com

Contact Details

For further information on Brand Finance’s services and valuation experience, please contact your local representative:

	Name of contact	Email address
Australia	Tim Heberden	t.heberden@brandfinance.com
Brazil	Gilson Nunes	g.nunes@brandfinance.com
Canada	Edgar Baum	e.baum@brandfinance.com
Croatia	Borut Zemljic	b.zemljic@brandfinance.com
Dubai	Gautam Sen Gupta	g.sen-gupta@brandfinance.com
East Africa	Jawad Jaffer	info@brandfinance.co.ke
France	Richard Yoxon	r.yoxon@brandfinance.com
Holland	Marc Cloosterman	m.cloosterman@brandfinance.com
Hong Kong	Rupert Purser	r.purser@brandfinance.com
India	Unni Krishnan	u.krishnan@brandfinance.com
Portugal	João Baluarte	j.baluarte@brandfinance.com
Russia	Alexander Eremenko	a.eremenko@brandfinance.com
Singapore	Samir Dixit	s.dixit@brandfinance.com
South Africa	Oliver Schmitz	o.schmitz@brandfinance.com
Spain	Pedro Tavares	p.tavares@brandfinance.com
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com
Switzerland	Ewan Currie	e.currie@brandfinance.com
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com
United Kingdom	Richard Yoxon	r.yoxon@brandfinance.com
USA (New York)	Bill Barker	w.barker@brandfinance.com
USA (Chicago)	Elise Neils	e.neils@brandfinance.com

For all other countries, please email:
enquiries@brandfinance.com +44 (0)207 389 9400
www.brandfinance.com
www.brandirectory.com
www.brandfinanceforums.com

Appendix

Top 500 Most Valuable Banking Brands

Rank 2012	Rank 2011	Brand	Domicile	Brand Value 2012	Brand Rating 2012	Market Cap 2012	Brand Value / Market Cap (%)	Brand Value 2011	Market Cap 2011	Brand Value / Market Cap (%)	Brand Rating 2011
1	3	HSBC	Britain	27,597	AAA	122,741	22%	27,632	171,163	16%	AAA
2	2	Wells Fargo	United States	23,229	AA+	133,473	17%	28,944	136,069	21%	AA+
3	1	Bank of America	United States	22,910	AA+	50,527	45%	34,076	133,551	26%	AAA-
4	4	Santander	Spain	19,969	AAA-	59,551	34%	26,150	100,281	26%	AAA
5	5	Chase	United States	18,964	AA+	67,064	28%	19,150	90,089	21%	AA-
6	9	Citi	United States	18,639	AA+	63,133	30%	17,133	105,323	16%	AA
7	13	American Express	United States	18,231	AAA-	53,475	34%	15,529	45,505	34%	AA
8	12	BNP Paribas	France	16,809	AA+	42,347	40%	16,643	64,882	26%	AAA-
9	6	Bradesco	Brazil	15,692	AAA-	55,368	28%	18,678	69,604	27%	AAA
10	10	China Construction Bank	China	15,464	AA	174,952	9%	17,092	205,564	8%	AA
11	8	ICBC	China	15,164	AA+	223,355	7%	17,194	218,132	8%	AA
12	7	Barclays	Britain	13,552	AA+	26,845	50%	17,358	50,683	34%	AA
13	11	Itaú	Brazil	13,171	AA	73,534	18%	16,655	98,923	17%	AA
14	14	Deutsche Bank	Germany	12,906	AA+	33,175	39%	15,169	52,442	29%	AA+
15	17	Bank of China	China	12,857	AA-	120,074	11%	13,257	131,499	10%	AA+
16	18	J.P. Morgan	United States	11,602	AA+	49,589	23%	13,241	66,615	20%	AA-
17	19	Sberbank	Russia	10,772	AA+	54,723	20%	12,012	64,329	19%	AA+
18	23	Agricultural Bank Of China	China	9,929	A+	132,157	8%	9,283	134,233	7%	A+
19	16	Goldman Sachs	United States	9,332	AA+	44,788	21%	13,406	81,679	16%	AAA-
20	28	Royal Bank Of Canada	Canada	8,647	AA+	67,734	13%	7,069	76,612	9%	AA+
21	31	TD Bank Financial Group	Canada	8,499	AA-	63,791	13%	6,604	63,962	10%	AA-
22	15	Credit Suisse	Switzerland	8,368	AA+	25,437	33%	13,497	46,645	29%	AAA-
23	27	Bank of Tokyo-Mitsubishi UFJ	Japan	8,315	AA-	55,940	15%	7,336	66,317	11%	A+
24	26	Standard Chartered	Britain	7,624	AAA-	51,148	15%	7,419	61,411	12%	AAA-
25	25	Rabobank	Netherlands	7,328	AA+			7,423			AA-

All values in USD \$ Millions
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Rank 2012	Rank 2011	Brand	Domicile	Brand Value 2012	Brand Rating 2012	Market Cap 2012	Brand Value / Market Cap (%)	Brand Value 2011	Market Cap 2011	Brand Value / Market Cap (%)	Brand Rating 2011
26	22	Banco do Brasil	Brazil	7,264	AA	34,328	21%	9,526	49,565	19%	AA+
27	20	BBVA	Spain	7,195	AA-	39,993	18%	10,720	51,233	21%	AA
28	32	Visa	United States	7,087	AAA-	59,268	12%	6,555	48,779	13%	AAA-
29	29	Morgan Stanley	United States	6,347	AA	27,292	23%	6,857	35,022	20%	AA-
30	21	UBS	Switzerland	5,944	AA	43,796	14%	9,915	67,481	15%	AA
31	44	Scotiabank	Canada	5,717	AA	48,594	12%	4,120	52,473	8%	AA-
32	36	Bank of Communications	China	5,630	AA-	42,972	13%	5,476	56,876	10%	AA-
33	47	Bank of Montreal	Canada	5,360	AA-	33,781	16%	3,797	32,990	12%	A+
34	33	Nordea	Sweden	5,253	AA	29,468	18%	5,741	43,856	13%	AA+
35	45	Mastercard	United States	5,177	AA+	39,178	13%	3,931	25,753	15%	AA+
36	50	Capital One	United States	4,947	AA	19,104	26%	3,584	17,937	20%	AA-
37	38	PNC	United States	4,845	AA	28,610	17%	4,993	27,899	18%	AA
38	24	Société Générale	France	4,734	A+	11,080	43%	8,153	30,080	27%	AA-
39	34	State Bank of India	India	4,687	AA+	19,006	25%	5,670	46,417	12%	AAA-
40	55	CIBC	Canada	4,557	AA-	28,055	16%	3,276	29,149	11%	A+
41	37	U.S. Bancorp	United States	4,514	AA-	48,779	9%	5,416	42,868	13%	AA
42	46	Commonwealth Bank of Australia	Australia	4,244	AA+	51,485	8%	3,858	54,746	7%	AAA-
43	42	nab	Australia	4,160	AA	32,217	13%	4,176	35,214	12%	AA-
44	30	UniCredit	Italy	4,140	A+	9,807	42%	6,621	24,315	27%	AA-
45	53	RBS	Britain	4,056	A+	16,518	25%	3,346	41,406	8%	A
46	43	BNY Mellon	United States	4,029	AA-	22,543	18%	4,156	32,124	13%	AA-
47	56	China Merchants Bank	China	3,980	AA-	38,168	10%	3,189	43,803	7%	A+
48	35	Sumitomo Mitsui Financial Group	Japan	3,848	AA-	34,271	11%	5,512	37,945	15%	A+
49	52	Westpac	Australia	3,570	AA	42,525	8%	3,384	42,512	8%	AA
50	59	ANZ	Australia	3,384	AA	45,630	7%	2,977	50,999	6%	AA+

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Top 500 Most Valuable Banking Brands

Rank 2012	Rank 2011	Brand	Domicile	Brand Value 2012	Brand Rating 2012	Market Cap 2012	Brand Value / Market Cap (%)	Brand Value 2011	Market Cap 2011	Brand Value / Market Cap (%)	Brand Rating 2011
51	39	Mizuho Financial Group	Japan	3,377	AA-	31,455	11%	4,349	33,214	13%	A+
52	40	DZ Bank	Germany	3,330	A			4,303			AA-
53		ING (Banking)	Netherlands	2,845	AA-	10,455	27%	2,906	13,067	22%	AA-
54	48	Crédit Agricole	France	2,841	AA-	6,142	46%	3,706	13,251	28%	AA-
55	64	Nomura	Japan	2,841	AA-	11,877	24%	2,651	20,290	13%	A+
56	60	Danske Bank	Denmark	2,792	AA-	11,158	25%	2,948	16,823	18%	A+
57		Shinhan Financial Group	South Korea	2,746	AA-	15,590	18%				
58	54	Lloyds TSB	Britain	2,701	AA-	7,734	35%	3,332	24,477	14%	A
59	57	BB&T	United States	2,616	AA+	16,424	16%	3,067	16,679	18%	AA+
60	51	State Street	United States	2,517	AA	19,201	13%	2,856	19,407	15%	AA-
61	41	Erste Group	Austria	2,476	AA-	6,030	41%	4,293	16,084	27%	AA
62	91	Shanghai Pudong Development Bank	China	2,450	AA-	25,251	10%	1,836	22,977	8%	A+
63	66	Blackrock	United States	2,433	AA-	29,625	8%	2,591	32,739	8%	AA+
64	71	DNB ASA	Norway	2,395	AA-			2,433	21,925	11%	AA
65	79	Hang Seng Bank	Hong Kong	2,334	AA	22,491	10%	2,199	28,932	8%	AA
66	58	Commerzbank	Germany	2,328	AA-	6,247	37%	3,067	7,579	40%	AA+
67	86	DBS	Singapore	2,316	AA	20,232	11%	2,041	25,279	8%	AA+
68	74	Ameriprise Financial	United States	2,314	AA	10,494	22%	2,283	12,552	18%	AA
69	73	China CITIC Bank	China	2,295	A+	28,304	8%	2,342	29,348	8%	A+
70	92	KKR	United States	2,291	A+	8,440	27%	1,832	7,226	25%	A+
71	72	Banamex	United States	2,222	AA	10,885	20%	2,406	18,693	13%	A+
72	61	SunTrust Banks	United States	2,169	AA-	8,485	26%	2,821	13,448	21%	AA-
73	76	Standard Bank	South Africa	2,165	AA+	9,816	22%	2,257	13,062	17%	AAA-
74	88	China Minsheng Bank	China	2,107	A+	24,782	9%	1,951	21,681	9%	A+
75	65	Halifax	Britain	2,069	AA	5,826	36%	2,632	18,439	14%	A-

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Rank 2012	Rank 2011	Brand	Domicile	Brand Value 2012	Brand Rating 2012	Market Cap 2012	Brand Value / Market Cap (%)	Brand Value 2011	Market Cap 2011	Brand Value / Market Cap (%)	Brand Rating 2011
76	80	KB Kookmin Bank	South Korea	2,061	AA-	11,918	17%	2,197	17,869	12%	AA
77	81	Crédit Industriel et Commercial	France	1,987	A+	4,910	40%	2,185	6,918	32%	A+
78	63	Crédit Mutuel	France	1,951	A-			2,677			AA-
79	77	Macquarie	Australia	1,907	AA	8,149	23%	2,207	12,083	18%	AA
80	87	Svenska Handelsbanken	Sweden	1,897	AA-	15,967	12%	2,031	20,639	10%	AA
81	67	Raiffeisen Bank	Austria	1,882	A+	4,883	39%	2,575	8,001	32%	AA-
82	105	CIMB	Malaysia	1,841	AAA-	16,129	11%	1,564	19,254	8%	AAA-
83	62	HypoVereinsbank	Italy	1,825	A+	4,177	44%	2,813	11,493	24%	A
84	70	KBC	Belgium	1,816	AA-	4,626	39%	2,466	16,617	15%	A
85	85	Charles Schwab	United States	1,808	AA	13,690	13%	2,046	16,893	12%	AA
86	89	Bank of Scotland	Britain	1,802	A	4,798	38%	1,893	15,185	12%	A-
87	93	VTB	Russia	1,797	A+			1,785	31,323	6%	A+
88	78	NatWest	Britain	1,797	AA	6,651	27%	2,200	16,673	13%	A
89	90	ABSA	South Africa	1,796	AA	12,050	15%	1,876	13,626	14%	AA
90	68	Deutsche Postbank	Germany	1,767	A+	6,733	26%	2,506	7,596	33%	AA-
91	99	Franklin Templeton Investments	United States	1,760	AA-	20,168	9%	1,713	25,377	7%	A+
92	83	SEB	Sweden	1,663	AA-	12,183	14%	2,069	16,673	12%	AA-
93	128	National Bank of Canada	Canada	1,660	A+	11,008	15%	1,247	10,444	12%	A+
94	122	UOB	Singapore	1,637	AA-	18,235	9%	1,277	22,055	6%	AA-
95	96	Fifth Third Bank	United States	1,608	AA	10,890	15%	1,752	9,970	18%	AA-
96	94	Akbank	Turkey	1,582	AAA-	11,843	13%	1,780	22,788	8%	AAA-
97	100	Industrial Bank Co.	China	1,571	A	21,163	7%	1,705	21,835	8%	A+
98	75	Is Bank	Turkey	1,569	AA	7,514	21%	2,280	19,221	12%	AA
99	116	Maybank	Malaysia	1,566	AA-	17,054	9%	1,403	17,979	8%	A+
100		China Everbright Bank	China	1,561	A	17,587	9%				

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Top 500 Most Valuable Banking Brands

Rank 2012	Rank 2011	Brand	Domicile	Brand Value 2012	Brand Rating 2012	Market Cap 2012	Brand Value / Market Cap (%)	Brand Value 2011	Market Cap 2011	Brand Value / Market Cap (%)	Brand Rating 2011
101	98	St.George	Australia	1,536	AA	12,150	13%	1,722	13,496	13%	AA
102	69	ICICI Bank	India	1,495	AA	14,247	10%	2,501	28,809	9%	AA
103	140	Swedbank	Sweden	1,467	A+	14,231	10%	1,082	13,164	8%	A
104	95	Garanti	Turkey	1,434	AAA-	13,030	11%	1,754	24,598	7%	AAA-
105	84	Natixis	France	1,429	A+	7,216	20%	2,062	15,918	13%	AA-
106	101	Intesa Sanpaolo	Italy	1,425	AA	6,397	22%	1,691	8,447	20%	AA
107	114	Blackstone	United States	1,405	AA	14,925	9%	1,467	14,297	10%	AA
108	144	OCBC Bank	Singapore	1,366	AA	20,645	7%	1,032	22,580	5%	AA
109		Hana Financial Group	South Korea	1,362	A+	7,173	19%				
110	102	DekaBank	Germany	1,317	AA-			1,679			AA-
111	112	Onex	Canada	1,301	A	3,645	36%	1,490	3,385	44%	A
112	113	PKO Bank Polski	Poland	1,293	AA	11,683	11%	1,480	19,692	8%	AA
113	162	Discover	United States	1,291	A+	12,566	10%	886	8,864	10%	A
114	189	QNB	Qatar	1,264	AA+	26,235	5%	703	16,786	4%	AA+
115	133	Public Bank Berhad	Malaysia	1,257	AAA-	13,285	9%	1,217	12,997	9%	AAA-
116	109	Al-Rajhi Bank	Saudi Arabia	1,244	AA+	27,299	5%	1,504	30,919	5%	AA+
117	137	Invesco	United States	1,221	AA-	8,420	14%	1,121	10,388	11%	AA-
118	136	National Bank of Abu Dhabi	Uae	1,206	AA+	8,361	14%	1,142	7,651	15%	AA
119	97	Scottish Widows	Britain	1,158	A+	3,392	34%	1,738	10,736	16%	A+
120	82	LCL	France	1,150	A+	2,757	42%	2,151	8,028	27%	A
121	119	Northern Trust	United States	1,150	AA+	9,228	12%	1,339	11,674	11%	AA+
122	104	Regions Financial Corporation	United States	1,141	A+	4,809	24%	1,609	9,244	17%	A
123	117	Yapi Kredi	Turkey	1,138	AA-	6,126	19%	1,395	16,007	9%	AA-
124	121	KeyBank	United States	1,127	A+	6,804	17%	1,300	7,465	17%	A+
125	186	Shenzhen Development Bank	China	1,097	A	12,377	9%	721	8,991	8%	A

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126	124	Nedbank	South Africa	1,093	AA-	8,120	13%	1,268	10,043	13%	AA-
127	167	Hua Xia Bank	China	1,093	A+	12,252	9%	832	8,486	10%	A+
128	193	Bank Rakyat Indonesia	Indonesia	1,084	AA	18,613	6%	682	14,482	5%	AA-
129		First National Bank	South Africa	1,076	AAA-	8,289	13%	1,463	10,176	14%	AAA-
130	131	Investec	South Africa	1,055	A+	3,790	28%	1,225	6,100	20%	AA-
131	130	Emirates NBD	Uae	1,038	AA	4,691	22%	1,238	4,464	28%	AA
132	108	Banca IMI	Italy	1,034	AA-	5,385	19%	1,516	8,627	18%	A+
133	120	Julius Bär	Switzerland	1,028	AA+	7,671	13%	1,302	7,795	17%	AA+
134	135	M&T Bank	United States	1,010	AA-	8,957	11%	1,146	11,209	10%	AA-
135	123	la Caixa	Spain	1,002	AA-			1,273			AA+
136	111	Bank Austria	Italy	999	A+	3,038	33%	1,501	8,360	18%	A+
137	147	Kasikornbank	Thailand	999	AA-	9,480	11%	1,019	9,193	11%	AA-
138	158	Grupo Bancolombia	Colombia	953	AA	11,660	8%	900	12,786	7%	AA
139	164	CITIC Securities	China	947	AA-	17,622	5%	866	16,823	5%	AA-
140	138	Raymond James	United States	937	AA-	3,644	26%	1,103	3,333	33%	AA-
141	103	Crédit du Nord	France	931	A	2,445	38%	1,659	6,528	25%	A
142	146	Industrial Bank of Korea	South Korea	925	A+	5,819	16%	1,024	8,248	12%	A
143	152	Resona Bank	Japan	916	A+	7,378	12%	967	7,147	14%	A
144	204	Zürcher Kantonalbank	Switzerland	873	AA-			651			AA-
145	156	Halkbank	Turkey	859	AA	6,428	13%	908	12,011	8%	AA
146	157	Bank Pekao	Poland	857	A+	10,576	8%	903	16,392	6%	A+
147	267	Chuo Mitsui	Japan	856	A	12,159	7%	412	6,206	7%	A
148	171	T. Rowe Price	United States	841	A+	13,562	6%	800	13,115	6%	A+
149	118	Banca Nazionale del Lavoro	France	833	A+	3,506	24%	1,376	6,763	20%	A+
150	115	Monte dei Paschi di Siena	Italy	830	A+	3,909	21%	1,404	9,458	15%	A

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151	151	NORD/LB	Germany	823	AA-			968			AA-
152	134	Bank Hapoalim	Israel	814	AA-	4,635	18%	1,168	5,865	20%	AA-
153	201	Samsung Card	South Korea	796	A	4,122	19%	657	6,428	10%	A-
154	110	Cheltenham & Gloucester	Britain	795	AA-	2,442	33%	1,502	7,730	19%	AA
155	173	Samba Financial Group	Saudi Arabia	740	AA-	11,232	7%	792	15,140	5%	AA-
156	149	VakıfBank	Turkey	737	AA-	3,168	23%	1,000	7,926	13%	AA-
157	150	Landesbank Berlin	Germany	714	A+	5,048	14%	977	5,482	18%	AA-
158		LPL Financial	United States	714	A	3,118	23%				
159	180	First Gulf Bank	Uae	713	AA+	6,310	11%	750	5,615	13%	AA+
160	127	Banco Popolare	Italy	708	A	1,969	36%	1,253	3,195	39%	A
161	163	Daiwa Securities Group	Japan	703	A	5,413	13%	886	7,461	12%	A+
162	132	Caja Madrid	Spain	695	A			1,221			AA
163	225	BCA	Indonesia	694	AA-	21,299	3%	543	18,883	3%	AA-
164	175	Sallie Mae	United States	686	A+	6,664	10%	783	5,464	14%	A+
165	235	Bank of Beijing	China	679	AA-	9,323	7%	520	11,504	5%	AA-
166	213	Bank Of Baroda	India	675	AA	4,742	14%	585	7,648	8%	AA
167	139	Banco Popular Español	Spain	669	AA-	6,260	11%	1,087	8,523	13%	AA
168	202	Axis Bank	India	657	AA	6,380	10%	652	14,452	5%	AA
169	182	NBK	Kuwait	642	AA+	15,065	4%	743	16,558	4%	AA+
170	195	Punjab National Bank	India	640	A	4,655	14%	675	9,298	7%	AA-
171	107	UBI Banca	Italy	636	A+	3,799	17%	1,519	6,524	23%	A+
172	179	Riyad Bank	Saudi Arabia	633	AA	9,320	7%	751	11,290	7%	AA-
173	205	Banco de Chile	Chile	630	AA-	11,639	5%	643	12,085	5%	AA-
174	256	Bank Negara Indonesia	Indonesia	629	A+	7,953	8%	455	6,618	7%	A+
175	197	OTP Bank	Hungary	627	AA	4,005	16%	669	7,561	9%	AA

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176	187	Korea Exchange Bank	South Korea	623	A	4,296	14%	721	7,742	9%	A
177	126	E*TRADE	United States	622	AA-	2,137	29%	1,257	3,220	39%	AA-
178	141	Bank Leumi	Israel	612	A+	4,262	14%	1,066	6,225	17%	AA
179	209	ORIX	Japan	611	A+	8,960	7%	620	9,657	6%	A
180	217	Banorte	Mexico	608	A+	6,913	9%	581	7,796	7%	A+
181	192	Bank Ireland	Ireland	606	AA-	3,066	20%	684	4,857	14%	AA+
182	161	Credit Saison	Japan	600	A	3,619	17%	892	2,735	33%	A+
183	159	W&W	Germany	597	A	1,696	35%	897	2,390	38%	A-
184	206	Siam Commercial Bank	Thailand	594	AA-	11,966	5%	640	11,101	6%	A+
185	172	Helaba Landesbank Hessen-Thüringen	Germany	588	A			798			A+
186	183	MLC	Australia	572	A+	5,288	11%	734	6,086	12%	A+
187		Man Group	Britain	566	A+	3,620	16%				
188	223	Legg Mason	United States	563	A+	3,208	18%	550	4,798	11%	A+
189	262	Huntington	United States	562	A+	4,325	13%	438	4,229	10%	A
190	166	Bank of Moscow	Russia	551	A+			842			AA-
191	226	Lazard	Bermuda	548	A+	2,930	19%	543	4,521	12%	A-
192	181	Comerica	United States	544	AA-	4,794	11%	750	6,811	11%	A+
193	241	Colonial First State	Australia	544	AA-	6,865	8%	503	6,940	7%	AA-
194	220	Nykredit	Denmark	533	A+			566			A+
195	160	Ulster Bank	Britain	524	AA	1,311	40%	892	3,287	27%	AA
196	214	Abu Dhabi Commercial Bank	Uae	513	A+	4,296	12%	584	3,091	19%	AA-
197	215	RHB Bank	Malaysia	511	A+	4,729	11%	584	5,199	11%	A+
198	237	AmBank	Malaysia	506	AA-	5,403	9%	517	5,726	9%	A+
199	168	Sabadell	Spain	498	AA	5,714	9%	829	6,068	14%	AA
200	191	CR del Veneto	Italy	497	A+	2,483	20%	689	3,979	17%	A+

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201	198	Banca Popolare dell'Emilia Romagna	Italy	496	A	2,312	21%	665	2,390	28%	A+
202	185	Eurohypo	Germany	488	A+	1,540	32%	724	1,869	39%	A+
203	190	Mediobanca	Italy	486	A	5,223	9%	695	8,251	8%	A
204	200	Israel Discount Bank	Israel	486	A+	1,554	31%	661	1,959	34%	A+
205	153	Caixa Geral de Depósitos	Portugal	484	A+			967			AA-
206	208	Banca CR Firenze	Italy	482	AA-	2,252	21%	624	3,607	17%	A+
207	249	Æon Credit Service	Japan	477	A	2,396	20%	468	1,701	27%	A
208	240	Banque Saudi Fransi	Saudi Arabia	477	AA-	7,753	6%	507	9,387	5%	AA-
209	283	Banco de Bogotá	Colombia	476	AA-	7,154	7%	382	6,951	5%	AA-
210	231	Schroders	Britain	475	AA+	5,313	9%	530	6,338	8%	AAA-
211	245	Bank of East Asia	Hong Kong	471	AA-	6,118	8%	491	7,196	7%	A+
212	176	Banesto	Spain	470	A+	3,381	14%	779	6,872	11%	AA-
213	229	ICAP	Britain	462	A+	3,312	14%	539	4,733	11%	A+
214	228	Shizuoka Bank	Japan	460	AA	6,661	7%	539	6,145	9%	AA-
215	178	Bangkok Bank	Thailand	454	AA-	9,390	5%	752	9,681	8%	AA-
216	313	Kuwait Finance House	Kuwait	449	A+	8,593	5%	326	10,743	3%	A+
217	336	CIT	United States	441	A+	6,826	6%	295	8,152	4%	A
218		Banco Espírito Santo	Portugal	436	AA-	1,986	22%				
219	269	Haitong Securities	China	423	A	10,062	4%	408	10,903	4%	A
220	303	Bankwest	Australia	422	AA-	5,339	8%	348	5,398	6%	A+
221	243	Bankinter	Spain	422	AA-	2,849	15%	501	3,275	15%	AA-
222		DaviVienda	Colombia	421	A	4,221	10%				
223	306	BCV	Switzerland	420	AA-	4,209	10%	343	4,469	8%	AA-
224	251	The National Bank Of New Zealand	Australia	419	AA-	6,442	7%	466	9,000	5%	A+
225	359	Shinsei Bank	Japan	412	A	2,719	15%	262	1,278	20%	A-

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226	142	Citizens	Britain	411	A+	1,668	25%	1,055	4,181	25%	AA-
227	255	Arab National Bank	Saudi Arabia	411	AA-	6,335	6%	457	7,140	6%	AA-
228	234	Chiba Bank	Japan	410	A+	5,680	7%	522	5,625	9%	A+
229	246	SABB	Saudi Arabia	409	AA-	7,660	5%	476	9,276	5%	AA-
230	236	Krung Thai Bank	Thailand	404	A+	5,393	7%	518	6,320	8%	A+
231		GF Securities	China	403	A	10,508	4%				
232	293	BOK Financial Corporation	United States	400	AA-	3,669	11%	358	3,089	12%	AA-
233	252	Stifel Financial	United States	400	A	1,564	26%	463	1,619	29%	A+
234	263	Kotak Mahindra Bank	India	394	A	6,208	6%	434	8,307	5%	A
235	274	Bank Zachodni WBK	Poland	393	A+	4,842	8%	399	5,490	7%	A+
236	248	Jyske Bank	Denmark	393	A+	1,691	23%	468	2,682	17%	A+
237	154	Charter One	Britain	393	A+	1,668	24%	956	4,181	23%	A+
238	247	Arab Bank	Jordan	392	AA-	5,860	7%	473	7,934	6%	AA-
239	216	Bank of Ayudhya	Thailand	392	A+	4,307	9%	582	4,888	12%	AA-
240	310	Bank Danamon	Indonesia	390	A+	4,376	9%	337	5,741	6%	A-
241	244	Bank of Yokohama	Japan	389	A+	6,361	6%	500	6,780	7%	A+
242	258	Komer ní banka	Czech	387	A+	6,133	6%	450	8,370	5%	A
243	227	Banco di Napoli	Italy	383	A+	1,961	20%	542	3,142	17%	A+
244	276	Finansbank	Turkey	372	A+	6,357	6%	394	7,597	5%	A+
245		Investors Group	Canada	362	A+	6,765	5%	293	6,560	4%	A+
246	285	China Merchants Securities	China	362	A	7,507	5%	379	11,351	3%	A+
247	196	Banco Comercial Português	Portugal	357	A+	1,034	35%	673	4,186	16%	A+
248		HDFC Bank	India	355	AA-	17,350	2%	315	23,573	1%	A+
249	165	National Bank of Greece	Greece	354	AA-	1,364	26%	863	6,992	12%	AA-
250	259	Bank of the West	France	349	A+	1,473	24%	448	2,842	16%	A+

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251	319	Banrisul	Brazil	347	A+	3,815	9%	319	3,940	8%	A
252	242	Bank of India	India	343	A	2,918	12%	502	6,602	8%	AA-
253	484	Amundi	France	340	A	1,004	34%	291	936	31%	A
254	271	BRE Bank	Poland	339	A	2,898	12%	405	3,906	10%	A
255	334	Halyk Bank	Kazakhstan	339	AA-	2,276	15%	295	2,837	10%	AA
256	290	Vontobel	Switzerland	335	A+	1,464	23%	367	2,178	17%	AA
257	261	TCF	United States	333	AA	1,527	22%	440	2,292	19%	AA
258	188	Banca Popolare di Milano	Italy	332	A+	1,017	33%	716	2,045	35%	A+
259	224	Canara Bank	India	328	A	3,034	11%	550	5,711	10%	A+
260		Chongqing Rural	China	326	A	4,601	7%				
261	284	Jefferies	United States	323	AA-	2,357	14%	381	3,987	10%	AA-
262	302	Dubai Islamic Bank	Uae	322	AA-	2,006	16%	350	2,389	15%	AA-
263	355	Bank of Ningbo	China	321	A+	4,317	7%	270	4,600	6%	A+
264	405	African Bank	South Africa	319	AA-	2,172	15%	223	2,137	10%	AA-
265	316	Close Brothers Group	Britain	318	AA-	1,386	23%	322	1,716	19%	AA-
266	278	First Horizon National Corporation	United States	316	A+	1,906	17%	389	2,705	14%	A+
267	326	First Citizens	United States	315	AA-	1,755	18%	307	1,957	16%	AA-
268	265	Knight Capital Group	United States	314	A	1,114	28%	425			A+
269	391	Attijariwafa Bank	Morocco	311	A+	8,311	4%	237	7,802	3%	A
270	287	Bank of New Zealand	Australia	308	AA-	3,893	8%	377	4,394	9%	A+
271	345	Eaton Vance	United States	306	A+	2,607	12%	285	3,484	8%	A+
272	307	Sarasin	Switzerland	303	A	1,841	16%	340	2,280	15%	A
273	338	Banco de Crédito del Perú	Peru	294	AA-	5,751	5%	294	6,925	4%	AA-
274	324	IDBI Bank	India	293	AA-	1,551	19%	309	2,562	12%	AA-
275	222	Coutts	Britain	289	AA+	665	44%	555	1,666	33%	AA+

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276	352	BT Financial Group	Australia	289	A+	3,037	10%	273	3,374	8%	A+
277	380	Guoco Group	Hong Kong	286	A	3,051	9%	243	3,879	6%	A-
278	212	SNS Reaal	Netherlands	285	A-	592	48%	607	1,270	48%	A-
279	288	Waddell & Reed	United States	284	AA-	2,008	14%	374	2,385	16%	AA-
280	327	GM Financial	United States	282	A			306	3,312	9%	A
281	332	ASB Bank	Australia	282	AA-	4,424	6%	297	5,398	5%	A+
282	266	Sydbank	Denmark	280	AA-	1,158	24%	421	1,774	24%	AA-
283	218	Thanachart Capital	Thailand	279	A	1,171	24%	581	1,718	34%	A
284	356	Huatai Securities	China	279	A	7,131	4%	266	11,612	2%	A
285	331	Provident Financial	Britain	278	A+	2,005	14%	297	1,754	17%	A+
286	321	DenizBank	Turkey	274	A+	4,820	6%	317	5,977	5%	A+
287		Mizuho Trust & Banking	Japan	272	A						
288	417	Banque Privée Edmond de Rothschild	Switzerland	270	A	2,311	12%	215	2,118	10%	A
289	282	Busan Bank	South Korea	262	A+			384	2,390	16%	A+
290	426	Laurentian Bank	Canada	260	A+	1,091	24%	210	1,062	20%	A+
291		Henderson Group	Britain	260	A	1,698	15%				
292	457	Samsung Securities	South Korea	259	A	3,271	8%	188	4,003	5%	A
293	385	Everbright Securities	China	258	AA-	5,500	5%	240	7,615	3%	AA-
294	372	Rosbank	Russia	258	A	4,473	6%	246	2,840	9%	BBB
295	275	Bank Mizrahi-Tfahot	Israel	257	A+	1,783	14%	397	2,075	19%	AA-
296	281	Marshall & Ilsley	United States	257	A			385	3,867	10%	A
297	317	Commercialbank	Qatar	256	A+	5,516	5%	322	5,040	6%	AA-
298	272	Credito Emiliano	Italy	254	A	1,250	20%	401	2,322	17%	A
299	368	Bank of the Philippine Islands	Philippines	253	AA-	4,481	6%	255	4,506	6%	AA
300	330	BankMuscat	Oman	252	AA	2,900	9%	300	3,007	10%	AA

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301	440	Cedyna	Japan	249	A			200	890	23%	A-
302	305	Mashreq	Uae	249	A+	2,940	8%	346			AA-
303	357	Basler Kantonalbank	Switzerland	247	A+	4,379	6%	263	4,589	6%	AA-
304	328	Abu Dhabi Islamic Bank	Uae	247	A	2,015	12%	305	1,874	16%	A
305	260	New York Community Bancorp	United States	245	A+	5,140	5%	445	7,147	6%	A+
306	413	Inbursa	Mexico	242	A+	11,607	2%	219	14,236	2%	A+
307	291	Ahli United Bank	Bahrain	242	AA	3,843	6%	366	4,145	9%	AA
308	374	RAKBANK	Uae	241	A+	1,852	13%	245	1,352	18%	AA
309	337	Van Lanschot	Netherlands	241	A+	990	24%	295	1,823	16%	A+
310	289	Qatar Islamic Bank	Qatar	240	A+	5,486	4%	368	4,909	7%	AA-
311	382	Credito Valtellinese	Italy	239	A	638	37%	241	688	35%	A+
312		Capitec Bank	South Africa	239	A	2,120	11%				
313	404	Doha Bank	Qatar	239	A+	3,663	7%	224	2,826	8%	A+
314	340	Popular, Inc.	Puerto Rico	238	AA-	1,143	21%	294	2,884	10%	A+
315	381	BDO	Philippines	238	AA	3,393	7%	241	3,595	7%	AA
316	398	Challenger	Australia	237	A	2,250	11%	234	2,153	11%	A-
317	394	Metrobank	Philippines	236	AA-	3,326	7%	235	3,297	7%	AA-
318	361	Bank BPH	Poland	235	A	761	31%	260	1,483	18%	A
319		Gulf Bank	Kuwait	234	A	4,502	5%				
320	298	Ibercaja	Spain	233	A			357			A+
321	264	Espirito Santo Financial Group	Luxembourg	233	A-	704	33%	428	1,535	28%	A-
322	311	Commerce Bank	United States	227	A+	3,207	7%	334	3,195	10%	AA-
323	339	The Bank of Fukuoka	Japan	226	A	2,870	8%	294	2,869	10%	A
324	239	"Sparkasse KölnBonn	Germany	226	A-			511			AA-
325	347	Federated Investors	United States	225	A	1,492	15%	280	2,384	12%	A

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Rank 2012	Rank 2011	Brand	Domicile	Brand Value 2012	Brand Rating 2012	Market Cap 2012	Brand Value / Market Cap (%)	Brand Value 2011	Market Cap 2011	Brand Value / Market Cap (%)	Brand Rating 2011
326	412	Bank of Nanjing	China	225	A+	4,384	5%	219	3,917	6%	AA-
327	333	BBK	Spain	224	A-			296			AA-
328	194	Clariden Leu	Switzerland	224	AA-	924	24%	681	3,318	21%	A
329	390	Central Bank of India	India	221	A+	926	24%	237	1,766	13%	AA-
330	406	First Niagara Bank	United States	221	A+	2,920	8%	223	2,467	9%	A
331		Mackenzie Investments	Canada	221	A	3,771	6%				
332	459	Bank of Kyoto	Japan	220	A+	3,267	7%	187	3,290	6%	A+
333	323	Banco do Nordeste	Brazil	220	A	1,621	14%	310	2,729	11%	A
334	432	BGC Partners	United States	220	A	1,448	15%	206	1,516	14%	A
335	422	Gunma Bank	Japan	218	A+	2,572	8%	212	2,664	8%	A
336		Indian Bank	India	218	A	1,381	16%				
337	416	Taiwan Cooperative Bank	Taiwan	218	A+	3,885	6%	216	4,392	5%	A+
338	177	Caixa Catalunya	Spain	217	A			761			A
339	370	EON Bank	Malaysia	217	A+			254	1,553	16%	A+
340	320	GETIN	Poland	216	A	1,432	15%	318	2,611	12%	A
341	309	Synovus	United States	215	AA-	1,052	20%	337	2,025	17%	AA
342	353	Acom	Japan	215	A	2,824	8%	272	2,333	12%	A-
343	377	Och-Ziff Capital Management	United States	215	A	3,184	7%	244	5,343	5%	A
344	344	Luzerner Kantonalbank	Switzerland	215	A+	2,822	8%	288	2,741	10%	AA-
345	280	People's United Bank	United States	213	A+	4,391	5%	385	4,966	8%	A+
346	402	WestLB	Germany	212	A			230			A+
347	221	Fannie Mae	United States	211	A-	1,127	19%	561	1,629	34%	A-
348	312	EFG International	Switzerland	210	A	959	22%	333	1,760	19%	A
349	383	Volksbank	Austria	206	A-	1,852	11%	240	3,329	7%	A+
350	393	Allahabad Bank	India	205	A	1,137	18%	235	2,383	10%	A+

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Top 500 Most Valuable Banking Brands

Rank 2012	Rank 2011	Brand	Domicile	Brand Value 2012	Brand Rating 2012	Market Cap 2012	Brand Value / Market Cap (%)	Brand Value 2011	Market Cap 2011	Brand Value / Market Cap (%)	Brand Rating 2011
351	315	Saitama Resona Bank	Japan	204	A	2,495	8%	324	2,417	13%	A
352	354	Pravex-Bank	Italy	204	A+	984	21%	271	1,577	17%	A+
353	335	City National Bank	United States	203	AA-	2,186	9%	295	2,767	11%	AA-
354	273	BEKB I BCBE	Switzerland	203	A+	2,478	8%	400	2,334	17%	AA-
355	392	Mercantil	Venezuela	203	A+	909	22%	236	698	34%	A-
356	233	Northern Rock	Britain	202	A			525			BB
357	371	Tullett Prebon	Britain	201	A	908	22%	249	1,362	18%	A-
358	397	Suruga Bank Ltd	Japan	201	A+	2,277	9%	234	2,352	10%	A+
359	379	Union Bank	Japan	200	AA-	1,146	17%	244	1,359	18%	AA-
360	279		Kazakhstan	199	A+	972	20%	389	2,350	17%	AA
361	421	Nelnet	United States	199	A+	1,139	17%	213	1,136	19%	AA-
362		BRD	Romania	198	A	2,214	9%				
363	396	Janus Capital Group	United States	197	AA-	1,080	18%	235	2,072	11%	AA-
364	479	Clydesdale Bank	Australia	197	AA-	3,327	6%	178	3,499	5%	A
365		Bendigo Bank	Australia	196	A	1,856	11%				
366	449	Corporation Bank	India	196	AA-	949	21%	193	2,319	8%	A+
367	238	Hudson City	United States	196	A+	3,141	6%	512	6,351	8%	AA
368	210	Bank of Cyprus	Cyprus	195	AA	554	35%	616	3,992	15%	AAA-
369	418	Nishi-Nippon City Bank	Japan	195	A+	2,220	9%	215	2,381	9%	A+
370	478	Yorkshire Bank	Australia	194	AA-	3,276	6%	178	3,499	5%	A
371		Partners Group	Switzerland	192	A+	4,534	4%				
372	411	Joyo Bank	Japan	191	A	3,479	5%	219	3,736	6%	A
373	399	Millennium	Poland	190	A	1,208	16%	234	2,096	11%	A
374	350	Banco Pastor	Spain	188	A	1,142	16%	274	1,390	20%	A
375		Grupo Security	Chile	188	A-	915	21%				

Rank 2012	Rank 2011	Brand	Domicile	Brand Value 2012	Brand Rating 2012	Market Cap 2012	Brand Value / Market Cap (%)	Brand Value 2011	Market Cap 2011	Brand Value / Market Cap (%)	Brand Rating 2011
376	211	Daegu Bank	South Korea	187	A			614	1,832	34%	AA-
377		Jaccs	Japan	187	A	525	36%				
378	419	Fortress	United States	186	A-	1,593	12%	215	1,773	12%	A
379	461	SVB	United States	186	AA	1,911	10%	186	1,836	10%	AA
380	373	Banca Carige	Italy	185	A	2,177	9%	246	2,969	8%	A
381		Ecobank	Togo	184	A	764	24%				
382	375	Power Finance Corporation	India	184	A	3,469	5%	244	9,399	3%	A+
383	376	Union Bank of India	India	183	A	1,633	11%	244	4,422	6%	A
384		FIBI	Israel	183	A-	909	20%				
385		Hancock Bank	United States	183	A+	2,581	7%				
386		Canadian Western Bank	Canada	182	A+	1,846	10%				
387	384	Banca Fideuram	Italy	182	A+	1,220	15%	240	1,955	12%	A+
388	450	Andhra Bank	India	182	A+	868	21%	190	1,786	11%	A+
389	485	Woori Financial Group	South Korea	180	A+	5,389	3%	174	8,813	2%	A+
390		Neue Aargauer Bank	Switzerland	179	AA-	815	22%				
391	424	NFP	United States	179	A-	514	35%	211	551	38%	A-
392		Rand Merchant Bank	South Africa	179	A+	1,658	11%				
393	433	Wing Hang Bank	Hong Kong	179	AA-	2,398	7%	206	3,463	6%	AA
394	366	Sapporo Bank	Japan	177	A	1,379	13%	258	1,888	14%	A
395	456	Shiga Bank	Japan	177	A	1,745	10%	189	1,555	12%	A+
396	469	St.Galler Kantonalbank	Switzerland	176	A+	1,879	9%	183	2,193	8%	AA-
397	435	Burgan Bank	Kuwait	175	AA	2,404	7%	203	2,354	9%	AA
398	389	GFI Group	United States	175	A+	479	36%	238	579	41%	A+
399	387	Bank Uralsib	Russia	174	A-			238	1,287	18%	A-
400	414	Zagreba ka banka	Croatia	174	A	2,289	8%	218	2,878	8%	A

Top 500
Most Valuable
Banking Brands

Rank 2012	Rank 2011	Brand	Domicile	Brand Value 2012	Brand Rating 2012	Market Cap 2012	Brand Value / Market Cap (%)	Brand Value 2011	Market Cap 2011	Brand Value / Market Cap (%)	Brand Rating 2011
401	438	VÚB banka	Slovakia	174	A	1,188	15%	201	1,478	14%	A+
402	378	Webster	United States	173	A+	1,630	11%	244	1,413	17%	AA-
403	439	Chang Hwa Bank	Taiwan	173	AA-	3,359	5%	201	4,236	5%	AA-
404		AGF Management	Canada	172	A	1,418	12%				
405		GAM	Switzerland	172	A	1,457	12%				
406	388	Daewoo Securities	South Korea	172	A	2,819	6%	238	4,497	5%	A
407	343	Indian Overseas Bank	India	172	A	907	19%	290	1,836	16%	A+
408			Australia	171	AA-	1,669	10%				
409		Orico	Japan	170	A-	613	28%				
410	360	First Bank of Nigeria	Nigeria	170	A+	1,713	10%	261	2,447	11%	A+
411	270	Guaranty Trust Bank	Nigeria	169	AA	2,428	7%	407	2,360	17%	AA
412	425	CIB	Egypt	169	AA-	1,980	9%	210	4,548	5%	AA+
413	420	Seven Bank	Japan	168	A	2,309	7%	215	2,173	10%	A
414	470	BancorpSouth	United States	168	A+	843	20%	182	1,180	15%	AA-
415	367	Cullen/Frost Bankers	United States	168	AA-	3,113	5%	255	3,254	8%	AA
416	346	Associated Bank	United States	168	A+	1,789	9%	284	2,337	12%	A+
417		Sinar Mas Multiartha	Indonesia	167	A-	3,046	5%				
418	358	East West Bank	United States	167	AA-	2,211	8%	262	2,015	13%	AA
419	430	Umpqua Holdings	United States	166	AA	1,373	12%	209	1,253	17%	AA+
420	472	Hachijuni Bank	Japan	165	A+	2,977	6%	180	2,891	6%	A+
421	304	Banca Popolare di Vicenza	Italy	164	A-			347			A-
422	407	A+ Financial	Japan	164	A	861	19%	222	577	39%	A
423	232	Alpha Bank	Greece	163	AA-	300	54%	527	3,836	14%	AA-
424	427	Union National Bank	Uae	162	A+	1,964	8%	209	2,193	10%	AA-
425	463	Aareal Bank	Germany	162	A+	964	17%	186	1,009	18%	AA-

Rank 2012	Rank 2011	Brand	Domicile	Brand Value 2012	Brand Rating 2012	Market Cap 2012	Brand Value / Market Cap (%)	Brand Value 2011	Market Cap 2011	Brand Value / Market Cap (%)	Brand Rating 2011
426		Banesco	Venezuela	161	A						
427	491	SpareBank 1 SR-Bank	Norway	161	A	830	19%	172	1,094	16%	A+
428		Oriental Bank of Commerce	India	161	A	1,236	13%				
429	480	TransCreditBank	Russia	161	AA-	1,604	10%	178	1,502	12%	AA-
430	431	Wilmington Trust	United States	160	A			208	672	31%	A+
431	492	Evercore Partners	United States	160	A+	1,015	16%	171	1,090	16%	A+
432	386	Bank Audi	Lebanon	160	A+	2,039	8%	240	2,760	9%	A+
433		NOMOS-BANK	Russia	159	A	1,798	9%				
434		VietinBank	Vietnam	159	A+	1,665	10%				
435	409	ABC	Bahrain	159	A+	1,306	12%	220	1,555	14%	AA-
436	499	Hiroshima Bank	Japan	158	A	2,866	6%	167	2,735	6%	A
437		WGZ Bank	Germany	157	A						
438	250	Coface	France	157	A	543	29%	467	1,198	39%	A
439	452	Bank ZENIT	Russia	157	A+			190			AA-
440	446	Fulton Financial	United States	156	AA-	1,834	9%	196	1,873	10%	AA-
441	106	Dexia	Belgium	156	A	512	31%	1,553	6,410	24%	A+
442		Juroku Bank	Japan	155	A	1,193	13%				
443	455	Banco Galicia	Argentina	155	AA-	839	19%	189	902	21%	AA+
444		Corficolombiana	Colombia	155	A-	3,306	5%				
445		IOOF	Australia	155	A	1,222	13%				
446		International Personal Finance	Britain	155	A+	635	24%				
447		ICG	Britain	155	A+	1,378	11%				
448		al Baraka	Bahrain	153	A	948	16%				
449	292	Piraeus Bank	Greece	153	A+	340	45%	361	1,845	20%	A+
450	349	Banca Popolare di Sondrio	Italy	153	A-	2,490	6%	276	2,846	10%	A

Top 500 Most Valuable Banking Brands

Rank 2012	Rank 2011	Brand	Domicile	Brand Value 2012	Brand Rating 2012	Market Cap 2012	Brand Value / Market Cap (%)	Brand Value 2011	Market Cap 2011	Brand Value / Market Cap (%)	Brand Rating 2011
451		Hyundai Securities	South Korea	152	A	1,240	12%				
452		First Republic Bank	United States	152	A	3,825	4%				
453		Banque Populaire du Maroc	Morocco	152	A	3,531	4%				
454		World Acceptance	United States	149	A	1,021	15%				
455	490	Valley National Bank	United States	149	AA-	1,947	8%	173	2,069	8%	AA-
456	408	Tradition	Switzerland	148	A-	386	38%	222	668	33%	BBB
457	444	Ogaki Kyoritsu Bank	Japan	148	A	1,116	13%	197	1,069	18%	A
458	488	JSC Bank CenterCredit	Vietnam	148	A+	1,996	7%	174	2,477	7%	A+
459		Momentum	South Africa	148	A+	2,625	6%				
460		Zenith Bank	Nigeria	147	A+	2,254	7%				
461		Bank BTN	Indonesia	147	A	1,169	13%				
462	466	FirstMerit Corporation	United States	146	A	1,550	9%	184	2,027	9%	A
463	437	Oldenburgische Landesbank	Germany	145	A-	896	16%	201	1,345	15%	A+
464		UCO Bank	India	144	A	594	24%				
465	395	Zions Bancorporation	United States	142	AA-	944	15%	235	1,320	18%	AA-
466	467	UMB	United States	141	A	1,416	10%	184	1,442	13%	A
467	489	Trustmark	United States	141	AA-	1,424	10%	173	1,388	12%	AA
468	365	Cetelem	France	139	A+	357	39%	259	689	38%	A+
469		Bank Vozrozhdenie	Russia	138	A	427	32%	168	885	19%	A+
470		Ellerines	South Africa	138	A+	1,022	14%				
471		Changjiang Securities	China	138	A	2,694	5%				
472	301	Marfin Popular Bank	Cyprus	137	A+	500	27%	351	1,837	19%	AA-
473		Intergroup Financial Services	Peru	137	A	2,350	6%				
474	468	Hokuriku Bank	Japan	136	A	1,491	9%	183	1,487	12%	A
475		Getinoble	Poland	136	A-	994	14%				

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Rank 2012	Rank 2011	Brand	Domicile	Brand Value 2012	Brand Rating 2012	Market Cap 2012	Brand Value / Market Cap (%)	Brand Value 2011	Market Cap 2011	Brand Value / Market Cap (%)	Brand Rating 2011
476		Syndicate Bank	India	136	A	849	16%				
477	436	Bank Of Hawaii	United States	135	A+	1,960	7%	203	2,172	9%	AA-
478		BTPN	Indonesia	135	A	2,059	7%				
479	475	MLP	Germany	134	A	695	19%	180	1,147	16%	A
480		Mirae Asset	South Korea	134	A	1,092	12%				
481		Ashmore	Britain	132	A	3,518	4%				
482		Banca Transilvania	Romania	132	A+	461	29%				
483		Banco CorpBanca	Chile	131	A	3,368	4%				
484		Shriram	India	130	A-	1,974	7%				
485	434	77 Bank	Japan	129	A+	1,629	8%	204	1,975	10%	A+
486		Home Capital Group	Canada	127	A	1,665	8%				
487		Republic Bank	Trinidad	127	A+	2,355	5%				
488		KBW	United States	127	A	438	29%				
489		Iyo Bank	Japan	126	A+	3,126	4%				
490		Banco de Occidente	Colombia	125	A	2,245	6%				
491	364	BPI	Portugal	125	A+	558	22%	259	1,965	13%	AA-
492		Panin Bank	Indonesia	123	A	1,948	6%				
493	441	Kredyt Bank	Poland	123	A-	728	17%	200	1,385	14%	A
494		TongYang Securities	South Korea	123	A	442	28%				
495	429	Chugoku Bank	Japan	121	A	3,097	4%	209	2,914	7%	A+
496		F.N.B. Corporation	United States	121	A	1,364	9%				
497		United Bank for Africa	Nigeria	121	A	470	26%				
498		Aozora Bank	Japan	121	A+	4,449	3%				
499		Masraf Al Rayan	Qatar	121	A	5,688	2%				
500	369	Newedge	France	120	A	279	43%	254	1,014	25%	A

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