



**- Immediate Release -**  
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**Sub-prime crisis in the US and economic growth in China propels HSBC to number one slot in the 2007 Brand Finance Global 500 Financial Brands Index**

Brand Finance plc, in association with The Banker Magazine, today launched the 2007 edition of the Global 500 Financial Brands Index – an annual review of the top financial services brands in the world measured by both brand strength and brand value.

The study indicates that the strongest and most valuable banking brand in the world is HSBC (AAA Brand Rating - US\$35,456 million brand value). HSBC knocked Citibank into second position (AA Brand Rating - US\$27,817 million brand value). It has become the most valuable banking brand in both Retail and Corporate sectors as well as overall.

American Express (AAA Brand Rating - US\$16,183 million brand value) is the most valuable Credit Card brand in the world and also the financial services business with one of the highest brand to enterprise value (31%).

The most valuable brand in the Investment Banking sector was Goldman Sachs. On the back of outstanding performance, not least of which involved calling the sub-prime crisis correctly, Goldman Sachs leapt from 16<sup>th</sup> position in 2006 to 9<sup>th</sup> this year. It's brand value increased by 44% to US\$12,520 million.

David Haigh, CEO of Brand Finance plc, commented

*"The sub-prime turmoil in the US and faster growth in Asia propelled HSBC to the top spot this year.*

*Three Chinese banking brands (Industrial & Commercial Bank of China, China Construction Bank and Bank of China) were also thrust into the top 25 most valuable banking brands, illustrating the rapidly growing power of the Chinese economy and the brands within it. We expect to see this trend strengthen.*

*We also expect to see rapid consolidation in the banking sector over the next 12 months. Well known brands like ABN AMRO have dropped out of the Index as the result of acquisition and rationalisation. Many more are teetering on the brink. It would be no surprise to see first world banks acquired by sources such as Sovereign Wealth Funds or emerging market banks in 2008."*

**Ends**

# Global 500 Financial Brands Index – Total Brand Value

Rank 2007	Rank 2005	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 31/12/07	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007	Brand Value (US\$M) 2005	Market Cap (US\$M) 31/12/05	Market Cap (US\$M) 31/12/06	Brand Rating (based on BrandBeta analysis) 2005
1	2	HSBC	UK	35,456	188,466	19%	AAA	33,495	181,703	210,831	AAA
2	1	CITI	US	27,817	147,041	19%	AA	35,148	245,512	273,598	AAA-
3	3	BANK OF AMERICA	US	25,417	170,875	15%	AA+	31,426	185,342	238,021	AAA-
4	5	SANTANDER CENTRAL HISPANO	ES	20,718	67,214	31%	AA-	17,063	47,156	80,401	AA-
5	4	AMERICAN EXPRESS	US	16,183	51,455	31%	AAA	18,109	63,897	72,743	AAA-
6	10	CHASE	US	14,798	86,865	17%	A+	12,083	89,531	113,074	AA-
7	8	BNP PARIBAS	FR	14,637	97,501	15%	A+	12,278	67,796	95,780	A
8	7	WELLS FARGO & CO	US	13,130	94,593	14%	AA	14,277	105,067	120,078	AA
9	16	GOLDMAN SACHS	US	12,520	84,564	15%	AA	8,712	59,263	87,425	A+
10	11	CREDIT SUISSE	CH	12,140	66,377	18%	A-	11,519	61,851	74,245	A-
11	9	BARCLAYS	UK	11,582	60,197	19%	A-	12,182	67,955	93,355	A
12	6	UBS	CH	11,339	92,476	12%	A+	15,137	103,522	117,805	AA-
13	20	JP MORGAN	US	9,064	65,244	14%	A+	6,383	67,246	84,929	A
14	13	WACHOVIA CORP	US	8,686	72,120	12%	AA-	9,430	82,116	108,433	AA-
15	17	DEUTSCHE BANK	DE	8,585	66,220	13%	A	8,240	53,605	70,402	A-
16	n/a	ICBC	CN	8,427	343,424	2%	A-	-	336,300	265,329	-
17	19	BBVA	ES	8,411	85,145	10%	AA-	7,553	60,507	85,249	A+
18	n/a	CHINA CONSTRUCTION BANK	CN	7,786	198,124	4%	A-	-	78,242	142,974	-
19	n/a	INTESA SANPAOLO	IT	7,779	99,411	8%	A+	-	36,621	98,617	-
20	24	NATWEST	UK	7,259	45,910	16%	A	5,705	48,634	67,111	A
21	18	SOCIETE GENERALE	FR	7,197	67,099	11%	BBB	7,856	53,300	74,372	A-
22	15	MORGAN STANLEY	US	7,129	48,095	15%	A	8,732	60,012	79,882	A
23	n/a	BANK OF CHINA	CN	6,741	204,152	3%	A-	-	147,880	165,437	-
24	32	STANDARD CHARTERED	UK	6,270	49,035	13%	AA	4,018	29,295	40,409	AA-
25	26	ING	NL	6,137	85,281	7%	AA-	5,354	75,104	97,690	A+
26	28	ROYAL BANK OF SCOTLAND	UK	6,117	39,429	16%	A	4,997	48,533	57,637	A
27	27	NATIONAL AUSTRALIA BANK	AU	6,102	56,065	11%	A-	5,274	37,959	43,363	BBB
28	23	CREDIT AGRICOLE	FR	5,927	55,575	11%	A-	5,820	47,147	62,281	A-
29	21	LLOYDS TSB	UK	5,844	36,625	16%	A+	6,169	46,029	55,432	A+
30	14	MERRILL LYNCH	US	5,702	46,816	12%	A	8,835	62,241	80,808	A+
31	31	ROYAL BANK OF CANADA	CA	5,235	75,138	7%	A+	4,397	50,561	56,611	A+
32	n/a	BANK OF NEW YORK MELLON	US	4,757	55,878	9%	AA+	-	24,560	29,758	-
33	12	ABN AMRO	NL	4,734	103,107	5%	AA-	9,434	49,919	59,535	AA-
34	36	UNICREDIT	IT	4,627	112,425	4%	BBB	3,552	71,520	90,651	BBB
35	40	FORTIS	BE	4,400	56,242	8%	A-	3,176	50,641	55,079	A-
36	n/a	MBNA CORP	US	4,367	38,420	11%	A-	-	N/A	N/A	-
37	37	COMMONWEALTH BANK OF AUSTRALIA	AU	4,349	60,730	7%	A+	3,482	40,412	41,924	A
38	25	CAPITAL ONE	US	4,321	16,415	26%	A+	5,701	25,877	31,490	AA+
39	33	US BANCORP	US	4,271	54,847	8%	A+	3,835	54,290	63,865	A
40	29	HALIFAX	UK	4,234	29,121	15%	A+	4,918	36,471	43,821	A+
41	22	MIZUHO FINANCIAL	JP	4,151	74,923	6%	A	6,090	95,242	95,136	AA
42	50	BRADESCO	BR	4,106	58,874	7%	AA-	2,475	28,004	39,736	AA
43	47	TORONTO-DOMINION BANK	CA	4,041	53,908	7%	A+	2,663	37,485	41,626	A
44	30	LEHMAN BROS	US	4,015	30,822	13%	A-	4,424	34,785	39,293	A+
45	52	BANCO DO BRASIL	BR	4,008	42,671	9%	AA-	2,365	14,722	24,732	A+
46	48	CANADIAN IMPERIAL BANK OF COMMERCE	CA	3,756	35,962	10%	A-	2,649	21,956	26,233	A-
47	46	NORDEA	SE	3,605	40,989	9%	BBB	2,699	28,086	39,988	BBB
48	38	COMMERZBANK	DE	3,580	24,679	14%	A+	3,243	20,223	24,919	A
49	43	ANZ	AU	3,559	49,056	7%	A+	2,776	32,172	36,823	A-
50	57	SCOTIABANK	CA	3,552	55,378	6%	A	2,090	39,304	43,481	A-
51	34	BANK OF TOKYO-MITSUBISHI UFJ	JP	3,540	115,457	3%	A-	3,656	135,769	149,224	A
52	35	SUMITOMO MITSUI	JP	3,529	68,840	5%	BBB	3,612	77,387	82,071	A-

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53	54	BANCO ITAU	BR	3,500	59,565	6%	AA-	2,172	25,156	40,573	AA-
54	41	HYPOVEREINSBANK	DE	3,465	51,815	7%	A-	2,995	22,749	32,792	BBB
55	59	SBERBANK	RU	3,418	88,938	4%	A-	2,029	25,978	65,550	BBB
56	45	WESTPAC	AU	3,229	47,085	7%	A	2,738	30,559	31,110	A
57	n/a	FANNIE MAE	US	3,159	35,938	9%	A-	-	47,372	57,734	-
58	39	BANK OF SCOTLAND	UK	3,024	22,895	13%	A	3,178	29,175	35,455	A-
59	61	STATE BANK OF INDIA	IN	2,852	12,021	24%	AA	1,991	10,601	11,418	AA-
60	53	BANK OF IRELAND	IE	2,765	20,630	13%	A	2,185	14,853	17,663	AA-
61	n/a	ORIX	JP	2,699	23,820	11%	A+	-	11,144	28,038	-
62	n/a	BANK OF COMMUNICATIONS	CN	2,664	88,007	3%	BBB	-	20,824	55,584	-
63	66	ICICI	IN	2,603	17,649	15%	AA+	1,716	11,148	11,750	AA
64	n/a	MASTERCARD	US	2,600	23,005	11%	A+	-	N/A	13,293	-
65	65	BANK OF MONTREAL	CA	2,555	33,061	8%	A-	1,727	27,972	30,996	A
66	n/a	OTPBANK	HU	2,496	13,543	18%	A-	-	8,545	12,047	-
67	71	BANK AUSTRIA CREDITANSTALT	AT	2,478	41,917	6%	A+	1,617	16,367	23,233	A-
68	55	ALLIED IRISH BANK	IE	2,473	19,549	13%	A-	2,116	18,675	27,242	A-
69	n/a	SAMPO	FI	2,437	16,289	15%	A+	-	9,951	15,053	-
70	n/a	ERSTE BANK	AT	2,371	20,224	12%	A-	-	13,539	24,161	-
71	n/a	FIRST NATIONAL BANK	ZA	2,368	16,556	14%	A-	-	10,776	16,210	-
72	n/a	NATIXIS	FR	2,312	23,386	10%	A+	-	7,882	34,237	-
73	44	STANDARD BANK OF SOUTH AFRICA	ZA	2,239	19,279	12%	A-	2,739	16,177	18,427	A-
74	63	KBC	BE	2,224	49,239	5%	B	1,859	34,115	42,565	B
75	n/a	STATE STREET	US	2,186	31,366	7%	A+	-	18,496	22,420	-
76	70	ST GEORGE BANK	AU	2,142	16,685	13%	AA-	1,652	11,344	11,879	AA-
77	72	MACQUARIE	AU	2,103	17,031	12%	AA-	1,573	11,582	10,770	AA-
78	n/a	CITI SMITHBARNEY	US	2,068	15,609	13%	A	-	19,974	24,339	-
79	60	CITIZENS	UK	2,007	17,439	12%	A-	2,017	18,833	25,988	A
80	n/a	ABSA	ZA	1,996	10,449	19%	A-	-	7,915	12,030	-
81	58	SUNTRUST BANKS	US	1,989	21,606	9%	BBB	2,031	26,296	29,972	BB
82	42	FREDDIE MAC	US	1,975	19,033	10%	A	2,845	45,131	44,899	A-
83	75	DEXIA	BE	1,937	32,206	6%	BB	1,424	25,286	31,820	BB
84	n/a	NATIONAL BANK OF GREECE	GR	1,916	31,732	6%	BBB	-	14,339	21,863	-
85	n/a	PNC BANK	US	1,904	14,536	13%	A	-	18,116	22,188	-
86	82	DEUTSCHE POSTBANK	DE	1,893	15,605	12%	BB	1,333	9,509	13,748	A-
87	62	KOOKMIN BANK	KR	1,881	21,923	9%	BB	1,925	25,495	27,091	BBB
88	80	CAPITALIA	IT	1,871	19,207	10%	BBB	1,335	12,872	24,544	BB
89	n/a	DISCOVER	US	1,864	6,032	31%	BBB	-	N/A	N/A	-
90	68	SHINHAN BANK	KR	1,800	19,461	9%	A	1,693	14,609	19,489	A-
91	n/a	CHINA MERCHANTS BANK	CN	1,794	82,082	2%	A-	-	8,458	30,818	-
92	67	ABBAY	ES	1,792	10,476	17%	A+	1,713	8,574	14,618	A+
93	n/a	SWEDBANK	SE	1,783	13,827	13%	A	-	14,036	18,714	-
94	n/a	NATIONAL CITY	US	1,719	9,647	18%	A-	-	20,647	23,120	-
95	n/a	CIC	FR	1,671	12,485	13%	A+	-	6,499	13,230	-
96	73	CHARLES SCHWAB	US	1,663	26,089	6%	A+	1,570	18,916	24,469	A+
97	n/a	MUFG	JP	1,613	13,526	12%	A+	-	27,137	19,772	-
98	n/a	FUBON FINANCIAL	TW	1,611	7,180	22%	BBB	-	N/A	N/A	-
99	n/a	SUNCORP METWAY	AU	1,575	15,859	10%	A-	-	8,363	7,996	-
100	77	DBS	SG	1,564	21,031	7%	A-	1,371	14,864	22,254	A-

## Global 500 Financial Brands Index – Top 5 by major segment

### Consumer Banking

Rank 2007	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 2007	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007
1	HSBC	UK	22,608	188,466	12%	AAA
2	CITI	US	14,290	147,041	10%	AA
3	WELLS FARGO & CO	US	9,904	94,593	10%	AA
4	SANTANDER CENTRAL HISPANO	ES	8,991	67,214	13%	AA-
5	BNP PARIBAS	FR	8,516	97,501	9%	A+

### Corporate Banking

Rank 2007	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 2007	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007
1	HSBC	UK	10,600	188,466	6%	AAA
2	CITI	US	5,499	147,041	4%	AA
3	BANK OF AMERICA	US	5,240	170,875	3%	AA+
4	DEUTSCHE BANK	DE	4,896	66,220	7%	A
5	SANTANDER CENTRAL HISPANO	ES	4,473	67,214	7%	AA-

### Investment Banking

Rank 2007	Companies	Country of Domicile	Brand Value (US\$M) 2007	Market Cap (US\$M) 2007	Brand Value / Market Cap(%) 2007	Brand Rating (based on BrandBeta analysis) 2007
1	GOLDMAN SACHS	US	11,780	84,564	14%	AA
2	JP MORGAN	US	7,988	65,244	12%	A+
3	MORGAN STANLEY	US	6,504	48,095	14%	A
4	CREDIT SUISSE	CH	4,714	66,377	7%	A-
5	UBS	CH	4,491	92,476	5%	A+

### Credit Cards

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

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## About Brand Finance

Brand Finance is an independent consultancy focused on the management and valuation of brands and of branded businesses. Since 1996, Brand Finance has performed hundreds of brand valuations with an aggregate value of over US\$150 billion. The valuations have been in support of a variety of business needs including:

- 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.

Brand Finance is headquartered in London and has representative offices in Toronto, New York, São Paulo, Madrid, Amsterdam, Paris, Zagreb, Moscow, Dubai, Bangalore, Colombo, Singapore, Hong Kong and Sydney.

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