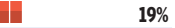











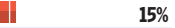
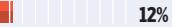
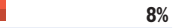









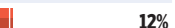

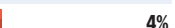
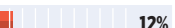

CHANGING FINANCIAL LANDSCAPE

The world's top 500 financial institutions lost market capital worth \$3.9 trillion, or 51%, in 2008.

Top 10 global financial brands

Rank 2009	Rank 2008	Brand	Brand value 2009	Market cap 2009*	Brand value/market cap	Brand rating 2009
1	1	HSBC	25,364	131,577	 19%	AAA+
2	3	Bank of America	21,017	71,228	 30%	AAA
3	8	Wells Fargo	14,508	108,691	 13%	AA
4	4	Santander	10,840	54,881	 20%	AA
5	16	ICBC	10,031	186,089	 5%	A+
6	5	American Express	9,944	25,866	 38%	AA
7	2	Citi	9,810	36,498	 27%	A
8	7	BNP Paribas	9,360	49,480	 19%	AA-
9	18	China Construction Bank	9,024	127,443	 7%	AA
10	6	Chase (JPMorgan Chase and Co.)	8,747	52,571	 17%	A+

Top Indian financial brands

Rank 2009	Rank 2008	Brand	Brand value 2009	Market cap 2009*	Brand value/market cap	Brand rating 2009
69	60	State Bank of India	1,448	9,834	 15%	AA
108	64	ICICI Bank	939	7,893	 12%	A+
151	236	HDFC Bank	611	7,785	 8%	A-
190	-	Punjab National Bank	384	2,853	 13%	A-
226	-	Bank of India	273	2,567	 11%	BBB
249	-	Canara Bank	243	1,363	 18%	BBB
258	-	Bank of Baroda	229	1,867	 12%	A
267	379	Axis Bank	205	2,935	 7%	BBB
278	318	Kotak	188	2,388	 8%	A-
349	-	Union Bank of India	137	1,466	 9%	BB
369	-	Indian Overseas Bank	127	705	 18%	B
416	395	IDBI Bank limited	103	880	 12%	A-
451	-	State Bank of Patalia	92	786	 12%	A
452	-	Indian Bank	92	1,049	 9%	BB
459	-	Power Finance Corp.	91	2,500	 4%	BBB
465	-	Oriental Bank of Commerce	86	719	 12%	BB
484	-	Syndicate Bank	81	554	 15%	B

*Taken at 27 November 2008

All figures in \$ million

Source: Brand Finance