EUROMONEY

THE WORLD'S BEST BANKS

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HORSES FOR COURSES

If consistency and steady good performance are the best criteria by which to judge a well-run bank, *Euromoney*'s first-ever ranking of the world's "best banks" published in December 1990 clearly hit the mark. Six of the banks in the top ten of that ranking reappear at the top of this year's list.

A number of the entrants in this year's star gallery are banks that, while liked by analysts last year, dropped out of the 100 because they had announced major provisioning in FY1989 that pushed their bottom lines into the red. JP Morgan (in second place), Lloyds Bank (11th) and Bankers Trust (25th) have all returned to profitability.

These arrivals rather change the complexion of the top ten, though. Last year it consisted almost exclusively of smallish, mainly retail, banks with relatively little international business. Sticking to the knitting seemed to be the policy that paid off best. That principle is not disproved by this year's winners. All – with the possible exception of Deutsche Bank, which seems to want to be all things to all men – have a clearly-defined strategy to which they have stuck. The best banks are still focused: the range of successful focuses has merely widened.

The method of determining the best banks is, with some minor technical improvements (for details of which see methodology on page 47), identical to last year. Banks are rated according to eight criteria, weighted so that objective performance measurements such as return on equity are worth 50% of the total points, and subjective criteria (credit ratings and a poll of bank analysts) the other 50%.

The only substantial change this year was to enlarge the number of banks eligible for inclusion to those with shareholders' equity of more than $1 billion (last year's floor was $1.3 billion). This has brought 35 new banks into the ranking; the highest are Crédit National of France (40th), Hessische Landesbank (44th), Crédit Foncier (45th) and Gota Bank (49th).

Other big risers this year include: Svenska Handelsbanken, which improved its net operating profit by 17% in the year to December 1990 and successfully acquired three local banks; Commonwealth Bank, whose return on equity moved up from 16.94% to 21.32% as net income doubled; San Paolo di Torino, where profits grew from $486 million to $729 million; and Caja de Madrid, which doubled its capital last year and is the most profitable of the Spanish savings banks.

The obvious losers in the table are US, especially regional, banks. The foot of the table (not shown in the rankings that follow) includes the following: MNC Financial (10.72 points); Bank of Boston (19.80); Marine Midland (22.93); Shawmut National (25.52); Chase Manhattan (32.85); and Continental (33.44).

Most of the greatest falls down the ranking were also US banks. Wells Fargo fell from sixth to 62nd after massive real estate write-offs; Nordbanken of Sweden dropped from 14th to 121st after slipping into the red and needing a capital injection from the government; First Union moved down from 28th to 135th following a downgrading and problems with its new Florida subsidiary; Barnett Banks is down to 148th from 29th; ANZ falls from 46th last year to 139th this time.

The sad state of US banking is also reflected by the number of US banks in the top echelons. Last year five US banks appeared in the top ten and eight in the top 20; this year these figures have fallen to three and four respectively. Only two US regionals are left in the top 20. Besides the US, though, no other countries have shown significant falls or rises.

Note on sources: *Objective data were supplied by IBCA Limited and represent reported results for FY1990. Real profitability, one of the categories, is a concept devised by IBCA. Credit rating calculations and the analysts' poll were carried out by Jyoti Patel of* Euromoney*'s research department.*

THE WORLD'S 100 BEST BANKS

Rank 1991	Rank 1990	Bank	Total	Equity ($ bn) (1)	ROE (2)	Score	ROA (3)	Score	Cost to income (4)	Score	Net int. margin (5)	Score	Net inc. ($mn) (6)	Score	Real profit-ability (7)	Score	Credit rating (8)	Score	Analysts' rating (9)	Score
1	1	BANCO POPULAR ESPANOL *Spain*	**85.69**	1.81	26.49	15.00	1.87	8.37	44.84	3.23	6.26	3.92	445.8	2.73	1.326	10.00	7.00	19.44	8.37	22.99
2	–	JP MORGAN *US*	**83.66**	5.19	20.28	13.36	0.98	6.26	65.42	2.86	1.24	1.07	1,005.0	4.46	1.166	8.71	8.67	24.08	8.33	22.87
3	4	WACHOVIA CORP *US*	**79.93**	1.93	16.36	12.32	1.23	6.86	61.83	2.92	3.11	2.13	297.2	2.27	1.200	8.98	7.00	19.44	9.00	25.00
4	–	SVENSKA HANDELSBANKEN *Sweden*	**79.45**	2.98	26.12	14.90	1.26	6.93	48.27	3.17	2.06	1.54	715.5	3.57	1.174	8.77	7.33	20.37	7.50	20.21
5	3	BANC ONE CORP *US*	**78.64**	2.90	16.20	12.27	1.53	7.57	58.06	2.99	4.09	2.69	423.4	2.66	1.251	9.39	6.00	16.67	8.81	24.39
6	5	BANCO DE SANTANDER *Spain*	**77.91**	3.47	20.98	13.54	1.30	7.02	51.50	3.11	3.41	2.30	658.3	3.39	1.206	9.03	7.00	19.44	7.46	20.06
7	2	TORONTO-DOMINION BANK *Canada*	**76.79**	4.04	13.09	11.45	1.00	6.31	53.08	3.08	3.52	2.37	510.3	2.93	1.144	8.53	8.33	23.15	7.11	18.96
8	8	DEUTSCHE BANK *Germany*	**76.18**	10.76	6.96	9.83	0.29	4.63	68.83	2.79	2.22	1.63	714.5	3.56	1.042	7.71	9.00	25.00	7.76	21.03
9	34	COMMONWEALTH BANK OF AUSTRALIA *Australia*	**75.88**	3.38	21.32	13.63	1.32	7.07	62.78	2.90	3.86	2.56	682.6	3.46	1.253	9.41	7.33	20.37	6.33	16.47
10	12	ABBEY NATIONAL *United Kingdom*	**75.83**	5.21	14.62	11.86	0.90	6.08	44.56	3.24	2.08	1.55	726.9	3.60	1.095	8.14	7.33	20.37	7.75	21.01
11	–	LLOYDS BANK *United Kingdom*	**75.30**	4.71	16.35	12.31	0.67	5.53	64.30	2.88	4.13	2.71	730.7	3.61	1.068	7.92	7.00	19.44	7.71	20.89
12	26	THE ROYAL BANK OF CANADA *Canada*	**75.21**	5.61	15.68	12.14	0.87	6.00	61.79	2.92	3.19	2.18	834.2	3.93	1.142	8.51	7.00	19.44	7.46	20.07
13	48	ISTITUTO BANCARIO SAN PAOLO DI TORINO *Italy*	**75.12**	5.21	15.11	11.99	0.59	5.34	60.20	2.95	2.35	1.70	728.9	3.61	1.077	7.99	7.33	20.37	7.80	21.17
14	–	CAISSE DES DEPOTS ET CONSIGNATIONS *France*	**74.91**	8.09	8.64	10.27	0.96	6.22	35.71	3.40	-0.13	0.30	682.4	3.46	1.114	8.29	9.00	25.00	6.80	17.97
15	63	CAJA DE MADRID *Spain*	**74.87**	1.99	14.30	11.77	1.08	6.50	48.45	3.17	4.39	2.86	263.1	2.17	1.131	8.43	7.00	19.44	7.60	20.53
16	25	CREDIT LOCAL DE FRANCE *France*	**74.85**	1.91	10.05	10.65	0.41	4.92	16.61	3.75	1.01	0.94	184.8	1.93	1.066	7.90	9.00	25.00	7.36	19.76
17	21	UNION BANK OF SWITZERLAND *Switzerland*	**74.70**	13.40	5.45	9.43	0.41	4.92	71.27	2.75	1.16	1.03	706.3	3.54	1.019	7.52	9.00	25.00	7.60	20.52
18	16	RABOBANK GROUP *Netherlands*	**74.64**	7.10	8.77	10.31	0.52	5.18	65.61	2.85	2.34	1.70	576.3	3.14	1.080	8.01	9.00	25.00	6.95	18.46
19	10	BANCO BILBAO VIZCAYA *Spain*	**74.58**	5.65	19.88	13.25	1.31	7.04	61.00	2.94	3.78	2.51	1,089.7	4.72	1.203	9.01	7.00	19.44	6.08	15.66
20	60	REPUBLIC NEW YORK CORP *US*	**74.28**	1.68	12.97	11.42	0.65	5.48	63.83	2.88	1.55	1.25	201.2	1.98	1.086	8.06	6.67	18.52	8.90	24.68
21	17	NATIONAL AUSTRALIA BANK *Australia*	**74.26**	5.17	12.84	11.38	1.03	6.38	58.23	2.99	3.90	2.58	633.1	3.31	1.121	8.35	6.67	18.52	7.67	20.75
22	33	SWISS BANK CORP *Switzerland*	**73.61**	9.24	6.83	9.79	0.43	4.96	71.78	2.74	1.37	1.15	635.9	3.32	1.034	7.64	9.00	25.00	7.13	19.01
23	13	SUNTRUST BANKS *US*	**73.40**	2.30	15.97	12.21	1.13	6.62	64.67	2.87	3.79	2.52	350.4	2.44	1.180	8.82	5.33	14.81	8.41	23.10
24	15	NBD BANCORP *US*	**73.19**	1.86	15.39	12.06	1.06	6.45	64.71	2.87	3.33	2.26	274.8	2.21	1.164	8.69	6.00	16.67	8.06	21.98
25	–	BANKERS TRUST NEW YORK *US*	**73.04**	3.02	24.10	14.37	1.04	6.41	67.66	2.81	1.25	1.08	665.0	3.41	1.184	8.85	6.00	16.67	7.26	19.45
26	23	CREDIOP *Italy*	**72.27**	1.95	12.19	11.21	0.78	5.79	39.04	3.34	1.57	1.26	232.0	2.07	1.088	8.08	8.00	22.22	6.90	18.29
27	38	SANWA BANK *Japan*	**71.96**	13.05	6.32	9.66	0.20	4.42	65.45	2.85	0.63	0.73	802.4	3.83	1.016	7.50	7.67	21.30	7.96	21.67
28	61	MONTE DEI PASCHI DI SIENA *Italy*	**71.40**	4.57	5.84	9.53	0.29	4.63	71.20	2.75	2.42	1.74	258.7	2.16	0.993	7.31	7.50	20.83	8.20	22.44
29	31	DRESDNER BANK *Germany*	**71.36**	6.48	9.71	10.56	0.35	4.78	72.02	2.73	1.71	1.34	616.6	3.26	1.063	7.88	8.50	23.61	6.56	17.21
30	39	MITSUBISHI BANK *Japan*	**71.20**	12.17	5.37	9.41	0.16	4.33	66.03	2.84	0.68	0.75	640.7	3.34	1.008	7.43	7.67	21.30	8.00	21.80
31	20	CREDIT SUISSE *Switzerland*	**71.17**	6.52	6.59	9.73	0.38	4.85	70.98	2.75	1.29	1.10	423.8	2.67	1.026	7.58	9.00	25.00	6.65	17.49
32	–	NORWEST CORP *US*	**70.71**	1.64	19.57	13.17	1.06	6.45	66.71	2.83	3.76	2.50	280.6	2.22	1.179	8.81	5.00	13.89	7.69	20.83
33	97	BANK OF MONTREAL *Canada*	**70.58**	3.40	13.75	11.63	0.66	5.51	67.17	2.82	3.06	2.11	449.7	2.75	1.101	8.18	6.00	16.67	7.72	20.92
34	50	CANADIAN IMPERIAL BANK OF COMMERCE *Canada*	**69.86**	5.05	14.12	11.72	0.78	5.79	63.59	2.89	2.96	2.05	666.0	3.41	1.119	8.33	6.67	18.52	6.54	17.15
35	–	HALIFAX BUILDING SOCIETY *United Kingdom*	**69.59**	4.32	18.95	13.00	0.75	5.72	48.60	3.17	1.90	1.45	747.7	3.67	1.089	8.09	7.33	20.37	5.60	14.14
36	40	ABN-AMRO *Netherlands*	**69.49**	8.96	9.70	10.55	0.37	4.82	69.30	2.78	1.62	1.29	823.7	3.90	1.067	7.91	7.00	19.44	7.06	18.79
37	37	SOCIETE GENERALE *France*	**69.12**	5.95	10.40	10.74	0.27	4.59	73.85	2.70	2.00	1.50	572.0	3.12	1.050	7.77	8.00	22.22	6.33	16.48
38	–	LANDES KREDITBANK BADEN WURTTEMBERG *Germany*	**69.03**	1.53	7.43	9.95	0.32	4.70	25.96	3.58	1.00	0.94	109.8	1.70	1.047	7.75	9.00	25.00	6.00	15.41
39	9	BANKAMERICA CORP *US*	**69.01**	6.42	18.67	12.93	1.04	6.41	62.99	2.90	3.75	2.50	1,115.0	4.80	1.172	8.76	4.33	12.04	7.02	18.69
40	–	CREDIT NATIONAL *France*	**68.93**	1.17	9.92	10.61	0.43	4.96	54.59	3.05	1.27	1.09	105.5	1.68	1.067	7.91	9.00	25.00	5.75	14.62

THE WORLD'S 100 BEST BANKS (continued)

Rank 1991	Rank 1990	Bank	Total	Equity ($ bn) (1)	ROE (2)	Score	ROA (3)	Score	Cost to income (4)	Score	Net int. margin (5)	Score	Net inc. ($mn) (6)	Score	Real profit-ability (7)	Score	Credit rating (8)	Score	Analysts' rating (9)	Score
41	32	BARCLAYS *United Kingdom*	**68.84**	12.69	6.23	9.63	0.33	4.73	66.18	2.84	2.59	1.84	825.2	3.91	0.975	7.17	8.67	24.08	5.76	14.65
42	11	SKANDINAVISKA ENSKILDA BANKEN *Sweden*	**68.78**	3.74	13.17	11.47	0.65	5.48	57.42	3.00	1.76	1.37	470.3	2.81	1.035	7.65	7.00	19.44	6.67	17.55
43	59	BAYERISCHE VEREINSBANK *Germany*	**68.46**	3.28	7.88	10.07	0.19	4.40	72.40	2.73	1.26	1.08	241.0	2.10	1.036	7.66	8.00	22.22	6.87	18.19
44	–	HESSISCHE LANDESBANK *Germany*	**68.38**	1.01	3.25	8.84	0.07	4.11	70.72	2.76	0.74	0.79	32.7	1.46	1.010	7.45	9.00	25.00	6.80	17.97
45	–	CREDIT FONCIER FRANCE *France*	**68.31**	1.09	13.20	11.48	0.22	4.47	76.78	2.65	1.55	1.25	138.4	1.78	1.049	7.76	9.00	25.00	5.53	13.92
46	54	CREDIT AGRICOLE *France*	**68.27**	13.19	7.48	9.96	0.32	4.70	70.13	2.77	3.05	2.10	934.3	4.24	1.042	7.71	8.00	22.22	5.73	14.56
47	49	CARIPLO *Italy*	**67.77**	5.66	11.79	11.11	0.67	5.53	56.43	3.02	2.50	1.79	634.8	3.32	1.072	7.95	5.00	13.89	7.80	21.17
48	45	SUMITOMO BANK *Japan*	**67.67**	15.61	6.99	9.83	0.26	4.56	57.29	3.01	0.83	0.84	1,062.1	4.64	1.026	7.58	7.00	19.44	6.74	17.76
49	–	GOTA BANK *Sweden*	**67.26**	1.25	23.13	14.11	1.50	7.49	49.89	3.14	3.49	2.35	267.7	2.18	1.206	9.03	5.00	13.89	5.89	15.06
50	–	BANCO AMBROSIANO VENETO *Italy*	**67.14**	1.46	12.43	11.28	0.68	5.56	63.94	2.88	3.55	2.38	173.7	1.89	1.077	7.99	5.00	13.89	7.83	21.27
51	–	BANCO EXTERIOR DE ESPANA *Spain*	**66.97**	1.34	11.33	10.98	0.55	5.25	59.06	2.97	3.97	2.62	143.4	1.80	1.054	7.80	7.00	19.44	6.21	16.10
52	68	BANCA POPOLARE DI NOVARA *Italy*	**66.81**	1.55	17.86	12.71	0.81	5.86	65.32	2.86	3.02	2.08	266.7	2.18	1.121	8.35	5.00	13.89	7.08	18.87
53	–	NORDDEUTSCHE LANDESBANK *Germany*	**66.74**	1.46	3.41	8.89	0.06	4.09	65.81	2.85	0.90	0.88	48.8	1.51	1.012	7.47	8.50	23.61	6.64	17.45
54	53	COMMERZBANK *Germany*	**66.34**	4.36	8.92	10.35	0.28	4.61	72.86	2.72	1.62	1.29	373.0	2.51	1.050	7.77	7.00	19.44	6.70	17.65
55	78	DAI-ICHI KANGYO BANK *Japan*	**65.97**	14.19	5.03	9.32	0.16	4.33	72.76	2.72	0.77	0.81	703.1	3.53	1.007	7.43	7.33	20.37	6.65	17.48
56	24	BANK OF SCOTLAND *United Kingdom*	**65.80**	2.03	8.79	10.31	0.43	4.96	55.56	3.04	2.40	1.73	165.2	1.87	1.006	7.42	6.00	16.67	7.38	19.81
57	22	BANCO HISPANO AMERICANO *Spain*	**65.69**	2.08	17.70	12.67	0.91	6.10	60.77	2.94	3.95	2.61	351.9	2.44	1.133	8.44	6.00	16.67	5.50	13.82
58	99	BANK OF SHIZUOKA *Japan*	**65.65**	2.59	5.73	9.50	0.26	4.56	68.24	2.80	1.45	1.19	144.7	1.80	1.020	7.53	6.00	16.67	7.93	21.59
59	–	BANCA POPOLARE DI VERONA *Italy*	**65.58**	1.21	9.10	10.39	1.19	6.76	56.63	3.02	3.85	2.55	100.1	1.67	1.091	8.10	5.00	13.89	7.18	19.19
60	–	ALLIANCE & LEICESTER BUILDING SOCIETY *United Kingdom*	**65.51**	1.39	21.82	13.76	0.89	6.05	61.20	2.93	2.26	1.65	274.2	2.20	1.118	8.32	5.00	13.89	6.40	16.69
61	6	WELLS FARGO *US*	**65.48**	3.36	22.68	13.99	1.39	7.23	53.29	3.08	4.12	2.71	711.5	3.55	1.250	9.39	3.67	10.19	5.98	15.35
62	–	BANCA CRT *Italy*	**65.35**	1.33	8.02	10.11	0.43	4.96	73.76	2.70	2.76	1.94	102.7	1.67	1.020	7.53	6.00	16.67	7.36	19.77
63	44	WESTDEUTSCHE LANDESBANK *Germany*	**65.29**	3.35	1.16	8.29	0.03	4.02	84.52	2.50	0.75	0.79	37.7	1.47	0.995	7.33	8.33	23.15	6.73	17.74
64	43	BANCO CENTRAL *Spain*	**65.16**	2.85	18.59	12.91	1.09	6.52	54.43	3.06	3.73	2.49	511.8	2.94	1.163	8.68	6.00	16.67	4.90	11.90
65	–	BAYERISCHE LANDESBANK *Germany*	**65.16**	2.16	5.60	9.47	0.12	4.23	59.92	2.96	0.65	0.74	117.7	1.72	1.022	7.55	9.00	25.00	5.40	13.50
66	35	NMB POSTBANK GROEP *Netherlands*	**65.07**	3.38	11.79	11.11	0.39	4.87	70.80	2.76	2.34	1.70	383.4	2.54	1.077	7.99	6.50	18.06	6.20	16.05
67	77	BANCA COMMERCIALE ITALIANA *Italy*	**65.05**	4.29	10.67	10.81	0.46	5.04	71.43	2.74	2.43	1.75	445.9	2.73	1.042	7.71	6.33	17.59	6.40	16.68
68	87	CREDITO ITALIANO *Italy*	**64.93**	3.18	9.77	10.57	0.37	4.82	74.18	2.69	2.02	1.52	301.6	2.29	1.028	7.59	6.50	18.06	6.62	17.39
69	30	PARIBAS GROUP *France*	**64.80**	9.35	8.78	10.31	0.47	5.06	72.57	2.72	1.68	1.32	796.8	3.82	1.064	7.89	7.00	19.44	5.63	14.24
70	73	KREDIETBANK *Belgium*	**64.70**	1.72	12.19	11.21	0.39	4.87	73.54	2.71	1.78	1.38	200.4	1.98	1.072	7.95	6.00	16.67	6.79	17.94
71	94	BANK OF NOVA SCOTIA *Canada*	**64.70**	3.42	13.71	11.61	0.67	5.53	62.25	2.91	2.54	1.81	444.4	2.73	1.103	8.20	6.00	16.67	5.94	15.24
72	–	SOCIETY CORPORATION *US*	**64.51**	1.01	16.14	12.26	1.03	6.38	70.21	2.77	4.13	2.71	157.9	1.84	1.163	8.68	3.67	10.19	7.33	19.67
73	75	HYPO-BANK *Germany*	**64.01**	3.15	7.10	9.86	0.19	4.40	63.74	2.89	1.39	1.16	209.7	2.00	1.034	7.64	7.00	19.44	6.38	16.61
74	79	BANK OF TOKYO *Japan*	**63.81**	7.09	5.59	9.46	0.17	4.35	58.48	2.98	0.78	0.81	389.5	2.56	1.010	7.45	6.67	18.52	6.71	17.67
75	–	POSTIPANKKI *Finland*	**63.58**	1.31	10.41	10.74	0.44	4.99	82.50	2.54	2.70	1.90	109.2	1.69	1.057	7.83	7.00	19.44	5.70	14.44
76	–	BANCA POPOLARE DI MILANO *Italy*	**63.57**	1.59	12.25	11.23	0.64	5.46	71.54	2.74	2.93	2.03	184.9	1.93	1.071	7.94	5.00	13.89	6.92	18.34
77	7	NATIONAL CITY CORP *US*	**63.27**	1.61	14.95	11.94	1.02	6.36	65.81	2.85	3.78	2.51	233.5	2.08	1.155	8.62	4.67	12.96	6.17	15.95
78	–	NATIONWIDE ANGLIA BUILDING SOCIETY *United Kingdom*	**63.06**	2.43	14.43	11.81	0.67	5.53	58.69	2.98	2.19	1.61	333.7	2.39	1.071	7.94	6.00	16.67	5.60	14.14
79	–	ASLK-CGER BANK *Belgium*	**62.78**	1.14	5.26	9.38	0.12	4.23	81.90	2.55	2.09	1.56	58.3	1.54	1.016	7.50	6.50	18.06	6.80	17.97
80	–	GENERALE BANK *Belgium*	**62.67**	2.64	10.76	10.83	0.36	4.80	88.07	2.44	2.53	1.80	279.0	2.22	1.061	7.86	6.00	16.67	6.20	16.05

THE WORLD'S 100 BEST BANKS (continued)

Rank 1991	Rank 1990	Bank	Total	Equity ($ bn) (1)	ROE (2)	Score	ROA (3)	Score	Cost to income (4)	Score	Net int. margin (5)	Score	Net inc. ($mn) (6)	Score	Real profit-ability (7)	Score	Credit rating (8)	Score	Analysts' rating (9)	Score
81	51	NCNB CORP *US*	**62.49**	3.21	11.69	11.08	0.57	5.30	68.14	2.81	2.95	2.04	365.7	2.49	1.068	7.92	4.00	11.11	7.36	19.75
82	–	CREDIT COMMERCIAL DE FRANCE *France*	**62.39**	1.75	11.27	10.97	0.32	4.70	75.91	2.66	2.27	1.66	171.6	1.89	1.059	7.85	5.50	15.28	6.62	17.39
83	58	INDUSTRIAL BANK OF JAPAN *Japan*	**62.31**	9.56	5.05	9.32	0.16	4.33	53.90	3.07	0.41	0.60	471.8	2.81	1.007	7.43	7.00	19.44	5.97	15.31
84	82	NATIONAL WESTMINSTER BANK *United Kingdom*	**62.30**	11.65	3.52	8.92	0.18	4.37	70.77	2.76	2.98	2.06	408.7	2.62	0.943	6.91	8.00	22.22	5.07	12.45
85	–	WOOLWICH BUILDING SOCIETY *United Kingdom*	**62.26**	1.75	16.89	12.46	0.84	5.93	53.44	3.08	2.34	1.70	269.0	2.19	1.095	8.14	5.50	15.28	5.40	13.50
86	62	CREDITANSTALT *Austria*	**62.25**	2.10	8.88	10.34	0.34	4.75	77.46	2.63	1.70	1.33	174.2	1.89	1.050	7.77	7.00	19.44	5.58	14.08
87	–	US BANCORP *US*	**62.22**	1.20	16.29	12.30	1.05	6.43	62.78	2.90	3.74	2.49	182.7	1.92	1.166	8.71	3.67	10.19	6.58	17.28
88	–	CREDITO ROMAGNOLO *Italy*	**62.09**	1.19	11.53	11.04	0.74	5.70	60.50	2.95	3.22	2.20	123.2	1.74	1.079	8.01	4.33	12.04	6.94	18.43
89	69	GROUPE DES BANQUES POPULAIRES *France*	**62.07**	3.10	8.60	10.26	0.34	4.75	86.54	2.47	2.97	2.05	257.2	2.15	1.050	7.77	6.00	16.67	6.17	15.95
90	–	LEEDS PERMANENT BUILDING SOCIETY *United Kingdom*	**61.86**	1.18	19.66	13.19	0.82	5.89	46.71	3.20	1.81	1.40	210.6	2.01	1.084	8.05	5.50	15.28	5.20	12.86
91	55	BANQUE NATIONALE DE PARIS *France*	**61.86**	8.19	6.05	9.59	0.15	4.30	75.56	2.67	1.80	1.39	420.5	2.66	1.022	7.55	8.00	22.22	4.77	11.49
92	67	FUJI BANK *Japan*	**61.63**	13.57	5.61	9.47	0.18	4.37	69.98	2.77	0.72	0.78	745.7	3.66	1.012	7.47	6.33	17.59	6.03	15.52
93	95	ASHIKAGA BANK *Japan*	**61.50**	1.79	6.09	9.60	0.23	4.49	67.73	2.81	1.39	1.16	106.4	1.69	1.018	7.51	5.50	15.28	7.11	18.96
94	74	SUMITOMO TRUST & BANKING *Japan*	**61.49**	5.79	5.73	9.50	0.19	4.40	66.86	2.83	0.62	0.72	324.9	2.36	1.013	7.47	6.00	16.67	6.67	17.55
95	41	CREDIT LYONNAIS *France*	**61.48**	8.82	12.54	11.30	0.34	4.75	81.37	2.56	1.87	1.43	889.5	4.10	1.065	7.89	7.00	19.44	4.30	9.99
96	–	ALLIED IRISH BANKS *Ireland*	**61.27**	1.57	12.32	11.25	0.65	5.48	64.27	2.88	4.05	2.67	172.1	1.89	1.119	8.33	4.67	12.96	6.13	15.81
97	71	HONGKONGBANK *Hong Kong*	**61.00**	7.80	6.57	9.72	0.36	4.80	n.a.	0.00	0.56	0.69	509.8	2.93	0.960	7.05	6.00	16.67	7.17	19.14
98	64	BANQUE INDOSUEZ *France*	**60.73**	2.18	10.57	10.78	0.35	4.78	85.39	2.49	1.51	1.23	226.4	2.06	1.060	7.85	6.33	17.59	5.55	13.96
99	–	CHIBA BANK *Japan*	**60.62**	2.51	4.84	9.27	0.19	4.40	66.32	2.84	1.24	1.07	119.2	1.73	1.008	7.43	5.50	15.28	7.00	18.61
100	–	KEYCORP *US*	**60.59**	1.09	14.35	11.78	0.89	6.05	68.09	2.81	3.48	2.34	148.4	1.82	1.132	8.43	3.50	9.72	6.69	17.63

THE EUROMONEY RATING METHOD

Banks with over $1 billion of shareholders' equity qualify for inclusion. We identified 224 of these. Scoring is out of 100. Objective data make up 50 points as follows: return on equity - 15; return on assets - 10; real profitability - 10; cost-to-income ratio - 5; net interest margin - 5; total net income - 5. Subjective data comprise the remainder: 25 points for credit ratings ; and 25 points for the results of a survey of analysts (for details, see below). Scoring method: the best performance scores the maximum attached to each category; the worst counts as zero. Intermediate scores are calculated *pro rata*. Objective data were supplied by IBCA Limited, London and are those reported at the end of fiscal year 1990. Credit ratings are correct at November 30, 1991. The analysts' survey was conducted by *Euromoney* at the beginning of December.

The main criteria are the same as for last year's ranking. The definitions of the sub-categories for analysts have been slightly altered, however. Also, the number of banks qualifying for inclusion has been expanded from those with equity of over $1.3 billion to those with over $1 billion.

FOOTNOTES AND DEFINITIONS

(1) Equity - shareholders' funds; **(2) Return on equity** - net income/average equity; **(3) Return on assets** - net income/average assets; **(4) Cost/income ratio** - total non-interest expenses/(net interest revenue + other operating income); **(5) Net interest margin** - net interest expenses/average assets; **(6) Net income** - operating profits less taxes; **(7) Real profitability** - adjusted profitability/rate of inflation. When the real profitability is 1.000, the bank's adjusted return on equity has kept pace with inflation; if it is less than one, capital has been depleted. Real profitability is a concept devised and calculated by IBCA. **(8) Credit rating** - the average of a bank's ratings from Moody's, Standard & Poor's and IBCA, with scores from 9 for AAA to 1 for BBB; **(9)Analysts' rating** – see below.

The reported data are, in the case of some countries, adjusted for compatability. In Austria, for example, net income consists of reported net income plus prior allocation to reserves.

METHODOLOGY OF THE ANALYST RATING

Bank analysts were asked to score the banks on six different categories with 1 being "very poor" and 10 indicating "excellent". The categories are: **Strategy** - how the bank has positioned itself in its chosen markets and the wisdom of the choices made, particularly in terms of expansion/contraction and acquisitions/disposals; **Quality of earnings** - are recurring profits sustainable over the long term? **Quality of assets** - vulnerability to a sudden deterioration in the loan portfolio and exposure to troubled or potentially-troubled sectors; **Resilience** - ability to perform well in an adverse economic and regulatory enviroment; **Quality of management** - effectiveness, stability and depth; **Regard for shareholders** - does the bank give sufficient priority to maximising shareholder returns?

The analysts were asked to give scores only to those banks of which they had a sound knowledge. A mean score for each category was calculated. The average of the category scores was calculated to obtain an overall analysts' rating for each bank.

***Euromoney* thanks all the analysts who participated.**

TOP 50 – THE ANALYSTS' VIEW

Rank	Bank	Total	Strategy	Quality of Earnings	Quality of Assets	Resilience	Quality of Management	Regard for Shareholders
1	WACHOVIA CORP	**54.01**	8.13	9.25	9.25	9.13	9.25	9.00
2	REPUBLIC NEW YORK CORP	**53.40**	9.40	8.20	9.40	9.20	9.00	8.20
3	BANC ONE	**52.86**	9.14	8.86	8.29	8.43	8.71	9.43
4	SUNTRUST BANKS	**50.42**	8.14	8.71	8.57	8.57	8.14	8.29
5	BANCO POPULAR ESPANOL	**50.23**	7.56	8.78	8.22	8.22	8.67	8.78
6	JP MORGAN	**50.00**	8.90	6.90	9.20	8.60	8.80	7.60
7	ISTITUTO MOBILIARE ITALIANO	**49.00**	8.00	8.00	9.00	7.00	9.00	8.00
8	NBD BANCORP	**48.34**	7.67	8.17	8.67	8.33	8.17	7.33
9	MITSUBISHI BANK	**48.00**	8.40	8.40	8.80	8.00	8.40	6.00
10	SANWA BANK	**47.75**	8.75	8.75	8.00	8.00	8.75	5.50
11	BANK OF SHIZOUKA	**47.60**	8.00	8.40	9.20	8.60	8.20	5.20
12	BANCO AMBROSIANO VENETO	**47.00**	8.50	7.50	7.00	7.00	8.00	9.00
13	DEUTSCHE BANK	**46.54**	7.73	8.27	8.09	8.09	8.18	6.18
14	ABBEY NATIONAL	**46.50**	8.00	7.75	8.00	7.75	7.25	7.75
15	BANK OF MONTREAL	**46.34**	8.00	7.33	8.67	7.67	7.00	7.67
16	LLOYDS BANK	**46.29**	8.43	6.86	6.00	7.29	8.71	9.00
17	HANG SENG BANK	**46.01**	7.67	8.00	8.00	7.67	7.67	7.00
18	NATIONAL AUSTRALIA BANK	**45.99**	7.67	8.00	7.33	8.33	7.33	7.33
19	UNION BANK OF SWITZERLAND	**45.58**	7.67	8.08	8.25	8.00	7.75	5.83
20	DEVPT BANK OF SINGPORE	**45.01**	6.67	7.67	7.67	8.33	8.00	6.67
21	SVENSKA HANDELSBANKEN	**45.00**	8.00	7.67	7.00	7.33	7.67	7.33
22	NORWEST	**44.87**	7.50	7.50	7.83	7.71	7.33	7.00
23	ROYAL BANK OF CANADA	**44.75**	7.75	8.00	7.25	7.00	7.75	7.00
24	BANCO DE SANTANDER	**44.72**	7.64	7.27	7.18	7.45	8.09	7.09
25	BANCA CRT	**44.50**	7.50	8.50	7.00	6.50	7.00	8.00
26	SHINHAN BANK	**44.50**	8.00	8.00	7.00	7.00	7.50	7.00
27	FIRST BANK SYSTEM	**44.40**	7.20	7.40	7.00	7.40	7.80	7.60
28	BANK OF SCOTLAND	**44.25**	8.00	7.00	6.50	7.00	7.75	8.00
29	CREDIT LOCAL DE FRANCE	**44.16**	6.83	7.50	8.83	8.00	6.83	6.17
30	NCNB	**44.15**	8.86	6.00	6.57	7.29	7.57	7.86
31	BANKINTER	**44.00**	7.44	7.44	7.00	6.78	7.78	7.56
32	SOCIETY CORPORATION	**44.00**	6.80	8.20	8.00	8.00	7.20	5.80
33	BANKERS TRUST NEW YORK	**43.54**	8.00	6.00	6.00	6.71	8.54	8.29
34	JOYO BANK	**43.50**	8.50	7.50	7.50	7.00	7.00	6.00
35	OVERSEA-CHINESE BANKING	**43.33**	6.00	8.00	8.33	9.00	6.67	5.33
36	BANCA POPOLARE DI VERONA	**43.00**	7.00	7.50	7.00	7.00	7.50	7.00
37	HONGKONGBANK	**43.00**	5.67	7.33	7.33	8.33	6.67	7.67
38	SWISS BANK CORPORATION	**42.84**	6.92	7.75	7.58	7.50	7.17	5.92
39	UNITED OVERSEAS BANK	**42.68**	7.00	7.67	7.67	7.67	7.00	5.67
40	ASHIKAGA BANK	**42.67**	7.00	7.33	7.67	7.33	7.67	5.67
41	TORONTO-DOMINION BANK	**42.67**	6.67	7.00	6.00	7.00	8.33	7.67
42	BANCA POPOLARE DI NOVARA	**42.50**	7.00	8.50	6.50	7.50	7.50	5.50
43	RABOBANK	**42.50**	6.25	7.25	7.50	7.00	6.50	8.00
44	ABN-AMRO HOLDING	**42.32**	7.33	7.22	7.22	7.00	7.33	6.22
45	KEIYO BANK	**42.20**	7.20	8.20	7.40	7.40	7.20	4.80
46	BANKAMERICA	**42.14**	7.00	6.71	6.29	7.43	8.00	6.71
47	CHIBA BANK	**42.00**	7.25	7.75	7.00	6.75	8.00	5.25
48	CREDITO ROMAGNOLO	**41.67**	7.33	7.67	6.67	7.33	7.67	5.00
49	HACHIJUNI BANK	**41.67**	6.67	8.00	8.00	7.00	7.00	5.00
50	BANCA POPOLARE DI MILANO	**41.50**	6.00	6.50	7.50	7.50	8.00	6.00

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BEST BANKS WITH EQUITY OVER $5 BILLION

Rank	Overall rank	Bank	Total	Equity ($ m)
1	2	JP MORGAN	83.66	5189.00
2	8	DEUTSCHE BANK	76.18	10757.80
3	10	ABBEY NATIONAL	75.83	5211.40
4	12	THE ROYAL BANK OF CANADA	75.21	5611.50
5	13	IST. BANCARIO SAN PAOLO DI TORINO	75.12	5214.70
6	14	CAISSE DES DEPOTS ET CONSIGNATIONS	74.91	8091.20
7	17	UNION BANK OF SWITZERLAND	74.70	13402.50
8	18	RABOBANK GROUP	74.64	7101.20
9	19	BANCO BILBAO VIZCAYA	74.58	5647.50
10	21	NATIONAL AUSTRALIA BANK	74.26	5166.70
11	22	SWISS BANK CORP	73.61	9235.40
12	27	SANWA BANK	71.96	13045.80
13	29	DRESDNER BANK	71.36	6478.00
14	30	MITSUBISHI BANK	71.20	12166.70
15	31	CREDIT SUISSE	71.17	6517.90

BEST BANKS WITH EQUITY UNDER $2 BILLION

Rank	Overall rank	Bank	Total	Equity ($ m)
1	1	BANCO POPULAR ESPANOL	85.69	1805.80
2	3	WACHOVIA CORP	79.93	1928.70
3	15	CAJA DE MADRID	74.87	1989.50
4	16	CREDIT LOCAL DE FRANCE	74.85	1913.80
5	20	REPUBLIC NEW YORK CORP	74.28	1682.90
6	24	NBD BANCORP	73.19	1860.30
7	26	CREDIOP	72.27	1954.20
8	32	NORWEST CORP	70.71	1637.70
9	38	LANDES KREDITBK. BADEN WURTTEMBERG	69.03	1533.40
10	40	CREDIT NATIONAL	68.93	1170.20
11	44	HESSISCHE LANDESBANK	68.38	1011.50
12	45	CREDIT FONCIER FRANCE	68.31	1087.90
13	49	GOTA BANK	67.26	1248.70
14	50	BANCO AMBROSIANO VENETO	67.14	1464.20
15	51	BANCO EXTERIOR DE ESPANA	66.97	1339.40

TOP-SCORING BANKS – COUNTRY BREAKDOWN

Rank	Overall rank	Bank	Total
		Australia	
1	9	COMMONWEALTH BANK OF AUSTRALIA	75.88
2	21	NATIONAL AUSTRALIA BANK	74.26
3	124	WESTPAC BANKING CORP	56.43
		Belgium	
1	70	KREDIETBANK	64.70
2	79	ASLK-CGER BANK	62.78
3	80	GENERALE BANK	62.67
4	102	CREDIT COMMUNAL DE BELGIQUE	60.50
5	117	BANQUE BRUXELLES LAMBERT	57.59
		Canada	
1	7	TORONTO-DOMINION BANK	76.79
2	12	THE ROYAL BANK OF CANADA	75.21
3	33	BANK OF MONTREAL	70.58
4	34	CANADIAN IMPERIAL BANK OF COMMERCE	69.86
5	71	BANK OF NOVA SCOTIA	64.70
		Finland	
1	75	POSTIPANKKI	63.58
2	125	UNION BANK OF FINLAND	56.43
3	126	KANSALLIS-OSAKE-PANKKI	56.24
		France	
1	14	CAISSE DES DEPOTS ET CONSIGNATIONS	74.91
2	16	CREDIT LOCAL DE FRANCE	74.85
3	37	SOCIETE GENERALE	69.12
4	40	CREDIT NATIONAL	68.93
5	45	CREDIT FONCIER FRANCE	68.31
6	46	CREDIT AGRICOLE	68.27
7	69	PARIBAS GROUP	64.80
8	82	CREDIT COMMERCIAL DE FRANCE	62.39
9	89	GROUPE DES BANQUES POPULAIRES	62.07
10	91	BANQUE NATIONALE DE PARIS	61.86
		Germany	
1	8	DEUTSCHE BANK	76.18
2	29	DRESDNER BANK	71.36
3	38	LANDES KREDITBANK BADEN WURTTEMBERG	69.03
4	43	BAYERISCHE VEREINSBANK	68.46
5	44	HESSISCHE LANDESBANK	68.38
6	53	NORDDEUTSCHE LANDESBANK	66.74
7	54	COMMERZBANK	66.34
8	63	WESTDEUTSCHE LANDESBANK	65.29
9	65	BAYERISCHE LANDESBANK	65.16
10	73	HYPO-BANK	64.01
		Italy	
1	13	ISTITUTO BANCARIO SAN PAOLO DI TORINO	75.12
2	26	CREDIOP	72.27
3	28	MONTE DEI PASCHI DI SIENA	71.40
4	47	CARIPLO	67.77
5	50	BANCO AMBROSIANO VENETO	67.14
6	52	BANCA POPOLARE DI NOVARA	66.81
7	59	BANCA POPOLARE DI VERONA	65.58
8	62	BANCA CRT	65.35
9	67	BANCA COMMERCIALE ITALIANA	65.05
10	68	CREDITO ITALIANO	64.93

Rank	Overall rank	Bank	Total
		Japan	
1	27	SANWA BANK	71.96
2	30	MITSUBISHI BANK	71.20
3	48	SUMITOMO BANK	67.67
4	55	DAI-ICHI KANGYO BANK	65.97
5	58	BANK OF SHIZUOKA	65.65
6	74	BANK OF TOKYO	63.81
7	83	INDUSTRIAL BANK OF JAPAN	62.31
8	92	FUJI BANK	61.63
9	93	ASHIKAGA BANK	61.50
10	94	SUMITOMO TRUST & BANKING	61.49
		Korea	
1	142	KOREA DEVELOPMENT BANK	53.10
2	150	SHINHAN BANK	51.76
3	182	HANIL BANK	43.38
		Spain	
1	1	BANCO POPULAR ESPANOL	85.69
2	6	BANCO DE SANTANDER	77.91
3	15	CAJA DE MADRID	74.87
4	19	BANCO BILBAO VIZCAYA	74.58
5	51	BANCO EXTERIOR DE ESPANA	66.97
		Sweden	
1	4	SVENSKA HANDELSBANKEN	79.45
2	42	SKANDINAVISKA ENSKILDA BANKEN	68.78
3	49	GOTA BANK	67.26
		Switzerland	
1	17	UNION BANK OF SWITZERLAND	74.70
2	22	SWISS BANK CORP	73.61
3	31	CREDIT SUISSE	71.17
4	127	SWISS VOLKSBANK	55.89
5	146	BANK LEU	52.12
		United States	
1	2	JP MORGAN	83.66
2	3	WACHOVIA CORP	79.93
3	5	BANC ONE CORP	78.64
4	20	REPUBLIC NEW YORK CORP	74.28
5	23	SUNTRUST BANKS	73.40
6	24	NBD BANCORP	73.19
7	25	BANKERS TRUST NEW YORK	73.04
8	32	NORWEST CORP	70.71
9	39	BANKAMERICA CORP	69.01
10	61	WELLS FARGO	65.48
		United Kingdom	
1	10	ABBEY NATIONAL	75.83
2	11	LLOYDS BANK	75.30
3	35	HALIFAX BUILDING SOCIETY	69.59
4	41	BARCLAYS	68.84
5	56	BANK OF SCOTLAND	65.80
6	60	ALLIANCE & LEICESTER BUILDING SOCIETY	65.51
7	78	NATIONWIDE ANGLIA BUILDING SOCIETY	63.06
8	84	NATIONAL WESTMINSTER BANK	62.30
9	85	WOOLWICH BUILDING SOCIETY	62.26
10	90	LEEDS PERMANENT BUILDING SOCIETY	61.86

TOP 20 RANKED BY RETURN ON EQUITY

Rank		ROE
1	BANCO POPULAR ESPANOL	26.49
2	SVENSKA HANDELSBANKEN	26.12
3	BANCO NACIONAL DE MEXICO	25.59
4	BANCO BRADESCO	24.34
5	BANKERS TRUST NEW YORK	24.10
6	GOTA BANK	23.13
7	WELLS FARGO	22.68
8	NORINCHUKIN BANK	22.17
9	ALLIANCE & LEICESTER BLDNG. SOC.	21.82
10	COMMONWEALTH BANK OF AUSTRALIA	21.32
11	BANGKOK BANK	21.26
12	BANCO DE SANTANDER	20.98
13	J.P. MORGAN	20.28
14	BANCO BILBAO VIZCAYA	19.88
15	LEEDS PERMANENT BUILDING SOCIETY	19.66
16	NORWEST CORP	19.57
17	HALIFAX BUILDING SOCIETY	18.95
18	BANKAMERICA CORP	18.67
19	BANCO CENTRAL	18.59
20	INDUSTRIAL DVLPMNT. BANK OF INDIA	18.47

TOP 20 RANKED BY RETURN ON ASSETS

Rank		ROA
1	BANCO BRADESCO	2.56
2	BANCO POPULAR ESPANOL	1.87
3	BANCO NACIONAL DE MEXICO	1.76
4	INDUSTRIAL DVLPMNT. BANK OF INDIA	1.59
5	BANC ONE CORP	1.53
6	GOTA BANK	1.50
7	BANKINTER	1.48
8	WELLS FARGO	1.39
9	MEDIOBANCA	1.37
10	SHINHAN BANK	1.36
11	COMMONWEALTH BANK OF AUSTRALIA	1.32
12	BANCO BILBAO VIZCAYA	1.31
13	BANCOMER	1.31
14	BANCO DE SANTANDER	1.30
15	SVENSKA HANDELSBANKEN	1.26
16	WACHOVIA CORP	1.23
17	BANCA POPOLARE DI VERONA	1.19
18	BANCA MARCH	1.15
19	UNITED OVERSEAS BANK	1.14
20	SUNTRUST BANKS	1.13

TOP 20 RANKED BY COST-TO-INCOME

Rank		Cost to income
1	MEDIOBANCA	10.52
2	CREDIT LOCAL DE FRANCE	16.61
3	BANK OF CHINA	19.02
4	L' KREDITBANK BADEN WURTTEMBERG	25.96
5	CAIXA GERAL DE DEPOSITOS	27.69
6	KREDITANSTALT FUR WIEDERAUFBAU	35.12
7	CAISSE DES DEPOTS ET CONSIGNATIONS	35.71
8	ISTITUTO MOBILIARE ITALIANO	36.98
9	CREDIOP	39.04
10	BANGKOK BANK	41.42
11	BANKINTER	43.62
12	ABBEY NATIONAL	44.56
13	BANCO POPULAR ESPANOL	44.84
14	SHINHAN BANK	45.18
15	LEEDS PERMANENT BUILDING SOCIETY	46.71
16	BANK OF TAIWAN	47.17
17	SVENSKA HANDELSBANKEN	48.27
18	CAJA DE MADRID	48.45
19	HALIFAX BUILDING SOCIETY	48.60
20	BANCO BRADESCO	48.86

TOP 20 RANKED BY NET INTEREST MARGIN

Rank		Net interest margin
1	BANCO BRADESCO	8.16
2	BANCO DO BRASIL	7.38
3	BANCOMER	7.07
4	BANCO DE LA NACION ARGENTINA	6.37
5	BANCO POPULAR ESPANOL	6.26
6	CAIXA GERAL DE DEPOSITOS	4.54
7	FIRST INTERSTATE BANCORP	4.48
8	CAJA DE MADRID	4.39
9	CORESTATES FINANCIAL CORP	4.34
10	MARINE MIDLAND BANKS	4.20
11	LLOYDS BANK	4.13
12	SOCIETY CORPORATION	4.13
13	WELLS FARGO	4.12
14	BANC ONE CORP	4.09
15	HANG SENG BANK	4.06
16	ALLIED IRISH BANKS	4.05
17	BANCO EXTERIOR DE ESPANA	3.97
18	BANCO HISPANO AMERICANO	3.95
19	NATIONAL AUSTRALIA BANK	3.90
20	COMMONWEALTH BANK OF AUSTRALIA	3.86

TOP 20 RANKED BY REAL PROFIT

Rank		Real profit
1	BANCO POPULAR ESPANOL	1.326
2	COMMONWEALTH BANK OF AUSTRALIA	1.253
3	BANC ONE CORP	1.251
4	WELLS FARGO	1.250
5	MEDIOBANCA	1.212
6	BANCO DE SANTANDER	1.206
7	GOTA BANK	1.206
8	UNITED OVERSEAS BANK	1.204
9	BANCO BILBAO VIZCAYA	1.203
10	BANK OF TAIWAN	1.203
11	WACHOVIA CORP	1.200
12	BANKINTER	1.185
13	BANKERS TRUST NEW YORK	1.184
14	OVERSEA-CHINESE BANKING CORP	1.183
15	SUNTRUST BANKS	1.180
16	NORWEST CORP	1.179
17	BANGKOK BANK	1.176
18	SVENSKA HANDELSBANKEN	1.174
19	BANKAMERICA CORP	1.172
20	J.P. MORGAN	1.166

THE BANKS WITH PERFECT CREDIT RATINGS

BAYERISCHE LANDESBANK
CAISSE DES DEPOTS ET CONSIGNATIONS
CREDIT FONCIER FRANCE
CREDIT LOCAL DE FRANCE
CREDIT NATIONAL
CREDIT SUISSE
DEUTSCHE BANK
HESSISCHE LANDESBANK
KREDITANSTALT FUR WIEDERAUFBAU
LANDES KREDITBANK BADEN WURTTEMBERG
RABOBANK GROUP
SWISS BANK CORP
UNION BANK OF SWITZERLAND

(Ranked AAA – and only AAA – by Moody's, Standard & Poor's or IBCA)