

EXHIBIT F-1

GLOBAL BRANDS

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Big names fly high despite the gloom

Amid claims that investing in brands during the crisis paid off, the reality is more nuanced, write Louise Lucas and Barney Jopson

The substitutes proved premature. In the era of austerity, companies with subdued consumers and cost-cutting companies, big brands are flourishing. These who earn their living from the sector like to say this proves the received wisdom is correct: investing in brands through recessionary downturns pays off.

Brand	Brand value growth (%)
Facebook	246
Google	141
Wells Fargo	97
Barberrry	86
Alcoa	84
Shell	68
Pepsi Hut	58
China	53
S&P Chartered Bank	45
Verizon	41
Starbucks	40
Pfizer	39
Amazon	37
UPS	35
Carter	34
Johnnie Walker	31
Nestle	31
Siemens	29
Heinz	28
Canon	27

Source: Millward Brown Optima (including data from BrandZ, Kantar, Wainwright and Bloomberg)

Others owe their resilience to visionary leaders, new products or a booming marketplace. In the case of many of the most valuable brands, Apple, all three at once.

Overall, the value of the Top 100 brands is up 17 per cent on last year; they are now worth \$2.6trn, according to Millward Brown Optima, the WPP subsidiary that compiles the rankings.

That represents an additional \$30bn on top of the pre-recession value in 2008, a far cry from the \$200bn

"The big story in this year's rankings is the power of the tablet"

values prophesied by the pessimists. The recession, they believed, would prompt a mass and sustained swing from branded shares and stakes to own label.

Further up the chain, purveyors and retailers of goods such as Nova-Parier, the online designer retailer, began offering to wrap customers' purchases in discreet brown paper rather than the traditional lux tissue and ribbon.

Yet while the top brands are worth far more, there have been other changes since the first BrandZ Top 100 in 2003 and the years before the recession. These include the constituents of the ranking, says Cristiana Ferguson, MBO director. "The composition is much more heavily geared towards technology and telecom providers, whereas

before you used to see a lot of luxury brands and retail brands a lot more can survive during the crisis."

"Tech now represents a third in terms of numbers and about half the value. Cars, luxury and apparel are still recovering from pre-recession levels."

The technology sector continues to hog the limelight, but Google, the top-ranking brand four years running, has been surpassed by Apple. The maker of the iPhone and iPad has seen its brand value increase 80 per cent since 2006, or by \$167bn of value. It accounts for 8.4 per cent of the Top 100 by value (compared with 5.6 per cent for Google last year).

"The big story in this year's rankings is the power of the tablet," says Eileen Campbell, MBO's global chief executive. This also explains some of the lift in value of mobile network providers, she adds.

"Apple had such a big hit with the iPhone and the iPad, and that has contributed to its extraordinary growth."

Steve Centritto, co-founder and managing partner of Smiles, a branding agency in New York, points to music and mobile handset. "Apple has radicalised two industries in which it had no expertise."

"It shows that companies willing to bank the trend can be very successful," he says.

In the process Apple has transformed itself in a way few other brands in the upper rankings have tried or wanted to.

For Stuart Wood, executive creative director at FCB, the design and branding consultancy, it is

Continued on Page 2

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Global Brands

Rankings Grounded in customer research and financial analysis

As businesses emerge from the recession, the importance of the brand as a financial asset is thrown into sharp relief.

Managing brand value is an increasingly important source of financial returns. The key to a brand's success resides in the minds of its customers, but a brand is valuable only if it can translate customer sentiment into financial value.

The BrandZ Top 100 is the only ranking based on a brand valuation methodology that is grounded in quantitative customer research and independent financial analysis. Insights into customer behavior and brand strength come from WPP's unique BrandZ database - the world's largest repository of brand equity data.

The BrandZ Top 100 Most Valuable Global Brands study values market-leading brands that generate revenues and profits through the sale of goods and services to customers.

valuation methodology similar to that employed by analysts and accountants. MBO takes a fundamental approach to brand value, based on the intrinsic value of the brand, which is derived from its ability to generate revenue.

First, the proportion of a company's earnings that is generated under the banner of the brand is determined. In the case of Coca-Cola, for instance, some earnings are not branded Coca-Cola, but come from Fanta, Sprite or Minute Maid.

Only a portion of these earnings can be considered to be driven by brand equity. This is the "brand contribution," the degree to which brand equity plays a role in generating earnings. MBO establishes it through analysis of country-, market- and brand-specific customer research from the BrandZ database.

This guarantees the BrandZ contribution is rooted in real customer perceptions and behaviors, rather than subjective opinion. This allows MBO to capture differences in the importance of brands by category and by country, changes in consumer priorities, and the role of brand versus other factors such as price and distribution.

Global top 100 By value

Table with columns for Rank, Brand, Brand value 2011 (\$bn), and Brand value change 11 vs. 10 (%). Includes entries for Apple, Google, IBM, McDonald's, Microsoft, Coca-Cola, AT&T, Marriott, China Mobile, GE, etc.

Source: Millard Brown Optima (including data from BrandZ, Zanker Worldwide and Bloomberg)

Big names fly high in spite of the gloom

“people power” that is behind Apple's meteoric rise and ability to reinvent itself. Most recently, that has been the use of personal data on iPhones, a step away from providing computer hardware.

Amazon is really fitting in with the consumer desires and needs. It has the ability to be there when the consumers need it for their shopping and offers a huge, increased range, says Peter Walsh, global BrandZ director at Millard Brown.

And, Gucci and Morgan Stanley, while newcomers include Russia's Sberbank, Brazil's Itaú and China Life Insurance. Then there are the bonfire-backs brands that fell out of favor and have succeeded in reestablishing themselves.

In the 2010 ranking, Toyota, the world's biggest car maker, suffered a 27 per cent drop in its brand value following its mass recall, but this year it rose 11 per cent and stepped just one place to 70th, although it regained pole position to the cars Top 10.

David Duncan, managing partner of Skulls, the New York agency, and its e-Builder, says: "What you do is far more important than what you say. It's doubly lethal if that's possible to continue to do the wrong thing while you say things you think people want to hear."

That is a sentiment with which Dr. the UK-based oil and gas group 9980 is the last year's oil spill in the Gulf of Mexico, may quite concisely. Mr Conville adds:

"Consumers are willing to forgive if you are willing to admit you made a mistake. We've seen that time and time again." Says Fitch's Mr Wood: "If you start with solid foundations and trust, brands have the ability to bounce back."

Some of Toyota's fellow Japanese brands are also labouring under issues relating to quality, must hope for similar goodwill. Sony, the consumer electronics group, is a case where some say, such goodwill has been lost since the glory days of the Walkman, making it harder to recover from the breach of its PlayStation network by hackers.

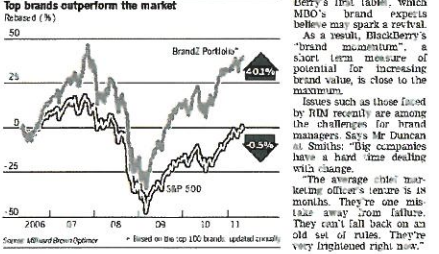
But Ms Campbell adds that those with longer memories would also put Apple firmly in the rehabilitation camp. "Apple is one of those late bloomer stories. If that's because of the early PC wars, we had all left Apple far behind."

It's one of these great stories that committed leaders that focus on financial health, product innovation and strategic investment in marketing can rehabilitate the name, notwithstanding "brand" not, she adds, that Apple was really that motivated.

But reversals of fortune can swing both ways, as Research in Motion knows. The Canadian maker of the BlackBerry slipped 11 notches to 23rd place behind names such as Oracle, SAP and China Construction Bank that are very unknown to plenty of BlackBerry toting types.

Download free mobile BrandZ app http://app.brandz.com Top 100 Most Valuable Global Brands 2011

Sectors table with columns: Category, Brand value growth 11 vs. 10 (%), Brand value growth 10 vs. 08 (%). Includes Leisure, Food, Energy, IT, etc.



Mixed results for sector in the aftermath of crisis

Financial services

A gulf in perception of how the meltdown was handled is affecting rankings, says **Sharlene Goff**

As the financial sector scrambles back to its feet after the most catastrophic meltdown of since an increasing gulf is emerging between how people perceive the institutions at the heart of the crisis and those that managed to avoid the direct line of fire.

After enjoying an indiscriminate industry-wide boost a year ago, the financial institutions category rose more than any other in the 2010 BrandZ Top 100, making up for the sharp fall it suffered the year before.

Institutions across fast-growing emerging markets such as China and Brazil, for example and other regions that have emerged largely unscathed from the financial crisis, have fared well. China's HSBC remained its top ranking within financial services for the second year, while Agricultural Bank of China made its debut in both the sector table and the overall top 100.

Meanwhile, Citibank, the Canadian lender, and Brazil's Itau also made first-time appearances in the top 100 global brands. Conversely, a number of banks across parts of the



'HSBC has used its brand in a unified way across the world and continues to do that'

US and Europe that have been more brutally savaged by the financial crisis, were punished. Morgan Stanley and JPMorgan dropped out of the top 100 completely. Bank of America was the biggest faller, losing 65 places to position 52, while Santander and Goldman Sachs, one of last year's big risers, also tumbled down the ranks.

In disaster markets such as Spain, he says. For Bank of America, however, MDO says the fall reflects upheaval of the brand itself following its merger with Merrill Lynch. Cristina Feinrich, a director at MDO, says the merger during the financial crisis caused problems, as the combination of Bank of America's strong retail brand with Merrill Lynch's investment banking franchise did not immediately blend with customers.

In the UK, where there has been the biggest public and political backlash against the return of big bank profits and the bumper bonuses that come with them, there are marked differences in the way institutions are perceived. Barclays, which has

sported some of the strongest criticism for the hefty bonuses paid to top bankers, fell nine places, just staying within the top 100 brands at position 98. HSBC also slipped, although it was still the second-strongest UK brand to Vodafone.

Mr Walke says HSBC whose presence in Asia has provided some insulation from the challenges of the UK market, is an example of a brand that has retained customers' trust despite a weaker financial performance following the financial crisis.

It has used its brand in a unified way across the world and continues to do that, he says. It is a good example of a company that has built up its ethics and its brand both outward facing to consumers and businesses, and inward facing to its staff.

Financial institutions

Rank	Brand	Brand value \$B	Brand contribution	Brand momentum	Brand value change (%)
1	HSBC	44,440	2	5	1
2	Wells Fargo	36,876	3	2	97
3	Visa	28,553	4	9	15
4	China Construction Bank	25,524	2	2	22
5	HSBC	22,587	2	2	-4
6	Bank of China	17,530	2	4	-20
7	HSBC	17,142	3	4	3
8	American Express	17,115	2	1	23
9	TD	16,931	4	1	19
10	Agricultural Bank of China	16,909	1	6	n/a
11	ICBC	15,674	2	7	17
12	ICBC Bank	14,900	3	3	3
13	MasterCard	13,543	4	7	16
14	Truist	12,033	2	2	45
15	Standard Chartered Bank	12,033	2	2	-3
16	Santander	11,353	2	5	-37
17	US Bank	10,925	3	2	26
18	Scotiabank	10,976	2	2	n/a
19	Itau	9,600	1	3	29
20	Bank of America	9,358	1	3	-43

*Correction to the Top 10 value. Brand value in 2010 was \$14,702, not \$10,274. Source: Millward Brown Optimum (including data from BrandZ and Brandwatch)

Giving a good account of itself: ICBC retains top ranking in the sector Top 20



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I AM A GLOBAL LATIN AMERICAN

Camilo Villegas. The South American golfer with three PGA Tour titles.

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Global Brands



Big companies face long road to recognition

China Most groups are known locally rather than worldwide, writes Kathrin Hille

From the platin numbers, one could conclude that China is on the verge of becoming a global brand powerhouse. Of the 11 new entrants in the BrandZ Top 100 ranking, five are Chinese. With 12 Chinese brands in the Top 100, the country seems far ahead of other large emerging markets such as Brazil, Russia and India.

But Chinese companies have only just started taking their first steps towards building brands, and their road will be a long and hard one, branding experts say. "The big reality is these are still Chinese, not global brands," says Adrian Gonzalez, head of Greater China at Millward Brown, which compiled the ranking.

"Most of them are in there because of the scale they have in China." The majority of the Chinese companies represented in the ranking are state-owned enterprises in businesses that heavily rely on large population numbers such as banking, insurance and telecoms.

Four of this year's five new Chinese entrants meet that profile: Ping An Insurance, Agricultural Bank of China, Telecom and China Life Insurance.

With a few exceptions, such companies have not fully understood what branding means, experts say.

"The state-owned enterprises need to think harder about how consumers see them," says Raymond Tao, president of Ogilvy & Mather Advertising in China. "So far, their thinking is still very much focused on how the government sees them, not how distributors see them."

China Mobile is seen as the exception. It is the world's largest mobile operator by subscribers and was also the first Chinese brand to enter the BrandZ Top 100 ranking when it was started in 2006. It agreed to work with Ogilvy to overhaul its sub-brand for young users, an exercise which ended up transferring the entire brand.

Other state enterprises have tried to create a service and product, but in terms of communication, the quality is just not there, says Mr Tao. Elsewhere, there are some much more promising Chinese brands. Baidu, the country's largest online search engine, saw its brand value grow at the second fastest pace of all Top 100 companies this year, and Tencent, which operates the world's largest instant messaging service, entered the ranking for the first time.

Mr Gonzalez sees other technology firms as promising candidates. ARBY, an e-commerce company starting an electronics retailer which is rapidly expanding online, and Lenovo, the world's fourth-largest PC vendor, are promising brands he bets on.

In some sectors where US and European brands are strong, Chinese brands face many more hurdles. "There is much stronger negative sentiment about China in certain respects than there is regarding what the markets here think of their products," he says. "They tell you that everything cheap is made in China, and they'll think of quality problems."

However, the telecom network gear maker, which has recently started pushing the expansion of its device arm, is a cleverly watched candidate.



Many dream of building a luxury brand, but maybe it'll take another generation

Raymond Tao, Ogilvy & Mather China



ADVERTISING SERIES PART 1: Livable metropolises Humankind's future lies in cities. All over the world, metropolitan areas are transforming from polluters of the environment to drivers of green technology. Siemens is a key partner in facilitating this process.

Ideal Cities

Since its beginnings, humankind has sought to improve its settlements. In antiquity, Plato and Aristotle developed models for an ideal city, including the social and political principles on which they should be based. The Roman Empire's city of Marcellus is one of the few ideal cities implemented, during the Renaissance its layout served as the model for Washington, D.C.

repan Green City Index Copenhagen is the greenest metropolis city in Europe, followed by Stockholm and Oslo. From beneath to model city Environmental protection is gaining significance in the emerging countries. Just 20 years ago, Mexico City was among the most polluted cities in the world. Now the plan is for it to become the greenest city in Latin America by 2022. Singapore is already a step further: This metropolis in Southeast Asia is number one in the Asian Green City Index. Climate-friendly technologies are driving this development. For instance, the new gas and steam turbine power plant on Jurong Island helps to cover Singapore's energy needs both in a cost-effective and environmentally compatible way.

Hong Kong emit in total. Siemens intends to be a leading participant in the dynamic growth of cities and infrastructure investments. To achieve this, the company is founding a fourth sector - Infrastructure & Cities. The new Sector will focus on integrating technologies and providing tailored energy efficiency solutions for private and public infrastructures. Cities alone generated around 300 billion euros.

Various problems burden megacities The rapid growth of cities causes a multitude of problems. Just 200 years ago, approximately 97 percent of the world's population lived in rural regions. Today, half of the world population lives in cities. And that figure will swell to three quarters by mid-century, according to United Nations forecasts. This is a major problem because cities account for 80 percent of all greenhouse gas emissions today. Even more dramatic is the growing number of giant megacities with more than ten million inhabitants.

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The model metropolis Masdar City In a few years, Masdar City will show what it's like to live in a city where cutting-edge green technologies work together. In the desert metropolis in the Emirate of Abu Dhabi, 50,000 residents will be able to enjoy the advantages of a genuine green city that generates its energy locally and produces virtually no emissions.

Metropolises such as London, Shanghai or Mexico City only function properly if they can ensure that their residents have access to clean energy, water and mobility and an environment which is as socially and ecologically sound as possible. Also, cities must adjust to a growing number of senior citizens. Worldwide, the percentage of the population that is over 65 years of age will increase from 11 percent today to 22 percent in 2050. In industrial countries that figure could even increase from 22 percent today to roughly 38 percent. This age group has specific needs, for instance, in the areas of health care and mobility.

Many metropolitan areas may still be far away from this ideal city. However, with the help of innovations by Siemens, they are moving in the right direction at an ever faster pace.

Siemens series: 'The Ideal City' WHICH CRITERIA does a metropolis have to meet to be an ideal city? The answers will be provided in a five-part Siemens series. It will show what constitutes an optimum transport system, which role CO2-neutral energy generation and electro-mobility play in the new electricity age, how much energy can be saved through intelligent building technology, and how health care can be provided in an ageing society. Siemens solutions are already helping to make the vision of an Ideal City a reality today.

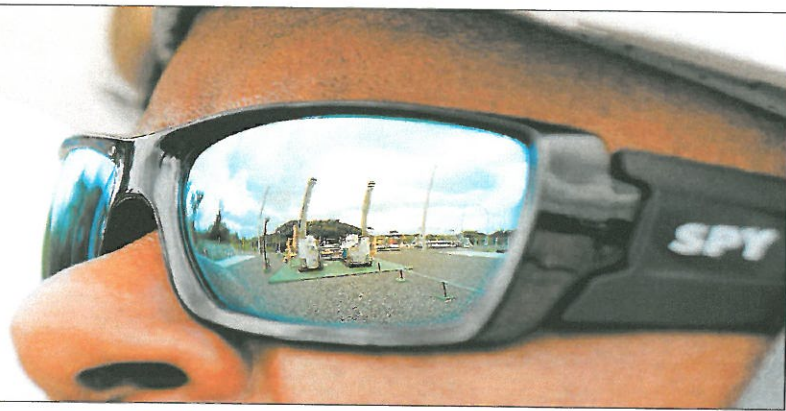
Despite these well-known problems, there are some major cities and even megacities which are setting a good example, particularly in the field of ecology. Therefore, the independent research and consulting company Economist Intelligence Unit, commissioned by Siemens, compared 30 major European cities in terms of their performance with regard to environmental protection. The results of the Eu-



Masdar City. The building technology of the eco-friendly city reduces energy consumption and emissions.

Table with 5 columns: Rank, Brand, BV 2011 (\$m), BC, BM. Contains data for brands like China Mobile, CSCEC, China Construction Bank, Toyota, Bank of China, etc.

Brazil, Russia and India strive for place at top



Other big brands

Developing nations jostle for position in league table of big names, says Andrew Baxter

Brasil is a distant second place to China when it comes to the number of brands in the BrandZ Top 100, with just three representatives. But the South American country has several fast rising brands outside the Top 100 that make it into the 100 sectoral categories.

On the face of it, the Brazilian and Chinese brands in the Top 100 share some characteristics as they are generally infrastructure or consumer-related. Hence Petrobras is the top Brazilian brand in first place, followed by new entrant Itaú (south) and Bradesco (south), both banks.

However, Cristiano Pearson, a director at Milbrand Brown Optimer, which analyses the rankings, says it is not simply size and financial muscle that has put the Brazilian brands into the Top 100, but the strength of their "brand contribution" or portion of intangible earnings attributable to brand, as defined by MDO.

This list is ahead of Bradesco partly because it is bigger – it merged with Unibanco, another big Brazilian bank, and has

rebranded everything to Itaú, creating a lot of brand value for itself.

But the bank is also investing heavily in sponsorship abroad, especially in places where there are a lot of Latin Americans, such as Miami.

"They call themselves the Latin American bank and their communication in Brazil has also shifted. There is this fundamental thinking in Brazil that people not only want a good job but also want to enjoy themselves at work; it's part of their lifestyle," Ms Pearson says.

Filling up your car with Petrobras gas may not quite be a lifestyle choice, but the oil and gas group is significantly more trusted, by consumers, more recommended and seen as better value than all the other oil and gas brands tracked by MDO, according to Peter Walthe, Milbrand Brown's global BrandZ director.

Petrobras has also notched up the biggest rise in brand value (81 per cent) of its oil and gas peers.

The "enjoy life, live well" themes inherent in the Brazilian brand message

Source: benefited from the overall revival in B2B brands and another rise like this year's 27 per cent could well see it make the 2012 Top 100.

The Indian market simply isn't big enough in value yet to create Top 100 brands, compared with China's and Brazil's," says Nick Cooper, MDO's managing director for Europe, Middle East and Africa. Both those countries have a bit more international than the Chinese ones, so maybe they're laying the foundations for something that might change."

On the other hand, says Mr Cooper, "the Indian brands seem to be, perhaps, a bit more international than the Chinese ones, so Indian purchasing power is concentrated among a smaller number of people."

Mr Cooper, the Indian director for Europe, Middle East and Africa, says those countries have a bigger middle class and

might be laying the foundations for something that might change."

On the other hand, says Mr Walthe, is that the BrandZ Top 100 ranks brands, not companies. So the huge and scrupulous Tata Corporation, for example, has a series of brands under its umbrella – including Jaguar and Land Rover. None of these are big enough to make it into the Top 100, or even the 100 sectoral categories, individually.

Source: powered ahead: a petrobras technician takes a reflective look at gas pipeline installations in north-eastern Brazil.

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