

**Annex table A.I.14. The top 50 financial TNCs, ranked by the UNCTAD Spread Index, 2004 <sup>a</sup>**  
(Millions of dollars, number of employees )

Rank 2004	SI <sup>b</sup>	Rank 2003	SI <sup>b</sup>	TNB	Home economy	Assets	Employees	Number of affiliates		II <sup>c</sup>	Number of host countries
						Total	Total	Total	Foreign		
1	64.7	3	61.8	GE Capital Services	United States	566 708	76 300	1 425	1 085	76.1	55
2	63.0	1	64.0	Citigroup	United States	1 484 101	294 000	612	347	56.7	70
3	60.5	2	63.4	UBS	Switzerland	1 732 121	67 424	426	363	85.2	43
4	58.6	5	58.4	Allianz Group	Germany	1 302 894	162 180	778	569	73.1	47
5	58.6	11	51.3	BNP Paribas	France	1 230 071	94 892	622	403	64.8	53
6	58.5	6	57.4	Gruppo Assicurazioni Generali	Italy	372 996	58 354	368	323	87.8	39
7	57.2	4	60.9	Zurich Financial Services	Switzerland	346 083	53 246	358	345	96.4	34
8	54.4	24	34.4	Unicredito	Italy	359 903	68 571	1 044	998	95.6	31
9	53.6	9	53.2	HSBC Bank	United Kingdom	1 274 557	243 333	1 076	658	61.2	47
10	53.1	8	55.0	Société Générale	France	816 735	93 359	430	253	58.8	48
11	51.8	10	52.5	Deutsche Bank	Germany	836 368	65 417	698	493	70.6	38
12	51.5	13	46.9	AXA Group	France	642 988	76 339	481	387	80.4	33
13	51.0	7	55.5	Credit Suisse	Switzerland	953 967	60 532	334	280	83.8	31
14	47.8	14	45.3	ABN AMRO	Netherlands	825 388	99 271	851	432	50.8	45
15	43.7	15	43.8	Grupo Santander	Spain	774 462	126 488	455	311	68.3	28
16	42.8	16	42.8	Bayerische HVB Group	Germany	629 981	57 806	935	572	61.2	30
17	41.9	17	42.4	Crédit Agricole	France	1 107 272	62 000	382	172	45.0	39
18	40.2	18	40.3	Merrill Lynch	United States	648 059	50 600	227	167	73.6	22
19	40.0	19	39.2	AIG Group	United States	798 660	92 000	368	147	39.9	38
20	40.0	21	36.5	ING Group	Netherlands	1 177 335	113 000	856	403	47.1	34
21	36.0	20	37.0	JP Morgan Chase Group	United States	1 157 248	160 968	400	200	50.0	26
22	34.8	22	35.8	Almanij	Belgium	384 781	51 802	343	245	71.4	17
23	34.7	23	34.8	KBC Group	Belgium	338 757	47 086	228	162	71.0	17
24	34.6	29	30.2	Royal Bank of Canada	Canada	351 231	62 566	180	135	75.0	16
25	34.5	35	26.3	Banca Intesa	Italy	371 306	56 958	131	82	62.6	19
26	30.8	25	33.9	Grupo BBVA	Spain	416 209	84 117	178	77	43.2	22
27	30.6	27	30.6	Morgan Stanley	United States	775 410	53 284	174	102	58.6	16
28	30.3	36	25.4	Nordea Bank	Sweden	373 940	28 929	127	106	83.5	11
29	30.3	40	22.7	Goldman Sachs	United States	530 753	20 722	200	141	70.5	13
30	30.1	31	29.2	Barclays Bank	United Kingdom	522 089	77 000	513	137	26.7	34
31	28.6	..	..	Manulife Financial Group	Canada	302 136	20 000	82	61	74.4	11
32	28.1	26	32.4	Aviva	United Kingdom	431 409	55 872	480	224	46.7	17
33	27.8	12	47.0	Mitsubishi Tokyo Financial Group <sup>d</sup>	Japan	1 017 963	43 627	98	54	55.1	14
34	27.6	28	30.6	Commerzbank	Germany	570 418	32 820	239	114	47.7	16
35	26.4	41	22.0	Danske Bank	Denmark	340 722	15 382	79	55	69.6	10
36	26.0	33	26.6	Mizuho Financial Group <sup>d</sup>	Japan	1 310 985	47 405	79	38	48.1	14
37	25.7	37	25.3	Sumitomo Mitsui Financial Group <sup>d</sup>	Japan	962 872	42 014	57	27	47.4	14
38	24.5	34	26.4	Rabobank Nederland	Netherlands	645 738	56 324	332	111	33.4	18
39	24.5	39	24.4	Aegon	Netherlands	342 017	27 906	355	177	49.8	12
40	23.6	42	21.1	The Royal Bank of Scotland Group	United Kingdom	583 467	136 600	1 126	262	23.3	24
41	23.4	55	9.2	Dexia	Belgium/Luxembourg	528 074	19 503	216	99	45.8	12
42	22.5	30	29.6	Prudential Financial	United States	401 058	39 418	108	42	38.9	13
43	21.7	32	27.2	Prudential Group	United Kingdom	333 145	21 715	240	63	26.3	18
44	20.9	45	19.7	Lehman Brothers	United States	355 081	19 579	293	107	36.5	12
45	19.5	51	14.4	Fortis Group	Belgium/Netherlands	774 557	49 468	568	108	19.0	20
46	18.2	59	7.6	LB-BW	Germany	463 634	12 184	82	21	25.6	13
47	17.6	48	17.6	DZ Bank Group	Germany	417 970	25 313	232	48	20.7	15
48	16.7	52	14.3	Bank of America	United States	1 110 457	175 742	301	60	19.9	14
49	16.6	50	15.9	Metlife	United States	356 808	54 000	73	25	34.2	8
50	13.1	47	19.6	National Australian Bank	Australia	296 938	47 025	139	80	57.6	3

Source: UNCTAD.

<sup>a</sup> All data are based on the companies' annual reports unless otherwise stated. Data on affiliates is based on Dun and Bradstreet, *Who owns Whom database*.

<sup>b</sup> SI, the "Spread Index", is calculated as the square root of the Internationalization Index multiplied by the number of host countries.

<sup>c</sup> II, the "Internationalization Index", is calculated as the number of foreign affiliates divided the number of all affiliates (Note: Affiliates counted in this table refer to only majority-owned affiliates).

<sup>d</sup> Data refer to March 2005.