

Annex Table A.I.12. The top 50 financial TNCs ranked by Geographical Spread Index (GSI), 2008^a
(Millions of dollars and number of employees)

| Rank 2008 | GSI ^b | Rank 2007 | GSI | Financial TNCs | Home economy | Assets | | Employees | | Affiliates | | |
|--------------|------------------|--------------|------|--------------------------------------|----------------|-----------|---------|-----------|------------------------------------|-------------------|--------------------------------|--|
| | | | | | | Total | Total | Total | Number of foreign affiliates | I.I. ^c | Number of host countries | |
| 1 | 72.9 | 1 | 67.0 | Citigroup Inc | United States | 1 938 470 | 322 800 | 1020 | 723 | 70.9 | 75 | |
| 2 | 62.2 | 3 | 64.2 | Allianz SE | Germany | 1 367 062 | 182 865 | 823 | 612 | 74.4 | 52 | |
| 3 | 59.8 | 10 | 54.0 | ABN AMRO holding NV | Netherlands | 953 959 | 69 747 | 945 | 703 | 74.4 | 48 | |
| 4 | 59.5 | 4 | 60.2 | Generali Spa | Italy | 549 269 | 84 063 | 396 | 342 | 86.4 | 41 | |
| 5 | 59.3 | 7 | 57.6 | HSBC Holdings PLC | United Kingdom | 2 527 465 | 331 458 | 1048 | 683 | 65.2 | 54 | |
| 6 | 59.0 | 11 | 52.7 | Société Générale | France | 1 616 599 | 160 430 | 526 | 345 | 65.6 | 53 | |
| 7 | 57.6 | 6 | 59.0 | Zurich Financial Services | Switzerland | 327 944 | 57 609 | 393 | 383 | 97.5 | 34 | |
| 8 | 57.0 | 5 | 59.1 | UBS AG | Switzerland | 1 926 209 | 77 783 | 465 | 432 | 92.9 | 35 | |
| 9 | 56.7 | 9 | 56.3 | Unicredito Italiano Spa | Italy | 1 495 868 | 174 519 | 1111 | 1052 | 94.7 | 34 | |
| 10 | 56.1 | 8 | 56.5 | Axa | France | 963 539 | 109 304 | 575 | 464 | 80.7 | 39 | |
| 11 | 55.4 | 2 | 65.5 | BNP Paribas | France | 2 969 315 | 173 188 | 664 | 425 | 64.0 | 48 | |
| 12 | 52.4 | 14 | 45.8 | Deutsche Bank AG | Germany | 3 150 820 | 80 456 | 934 | 713 | 76.3 | 36 | |
| 13 | 51.2 | 17 | 42.2 | American International Group Inc | United States | 860 418 | 116 000 | 612 | 356 | 58.2 | 45 | |
| 14 | 51.1 | 12 | 50.5 | Credit Suisse Group AG | Switzerland | 1 118 881 | 47 800 | 299 | 252 | 84.3 | 31 | |
| 15 | 50.0 | 15 | 45.6 | Swiss Reinsurance Company | Switzerland | 229 328 | 11 560 | 180 | 173 | 96.1 | 26 | |
| 16 | 46.7 | 27 | 37.0 | Dexia | Belgium | 931 339 | 28 099 | 275 | 231 | 84.0 | 26 | |
| 17 | 46.6 | 18 | 41.8 | Crédit Agricole SA | France | 2 365 122 | 88 933 | 420 | 234 | 55.7 | 39 | |
| 18 | 44.3 | 21 | 39.9 | Natixis | France | 795 079 | 22 096 | 313 | 162 | 51.8 | 38 | |
| 19 | 43.5 | 13 | 49.6 | ING Groep NV | Netherlands | 1 905 097 | 124 661 | 1114 | 555 | 49.8 | 38 | |
| 20 | 43.5 | 16 | 42.8 | Banco Santander SA | Spain | 1 501 619 | 170 961 | 424 | 267 | 63.0 | 30 | |
| 21 | 41.0 | 22 | 38.9 | KBC Group NV | Belgium | 508 322 | 59 510 | 346 | 265 | 76.6 | 22 | |
| 22 | 41.0 | 23 | 38.8 | The Bank Of Nova Scotia | Canada | 416 427 | 69 049 | 85 | 62 | 72.9 | 23 | |
| 23 | 39.9 | 31 | 34.5 | Barclays PLC | United Kingdom | 3 001 433 | 151 500 | 604 | 235 | 38.9 | 41 | |
| 24 | 39.6 | 19 | 41.7 | Fortis NV | Belgium | 132 861 | 10 374 | 352 | 240 | 68.2 | 23 | |
| 25 | 39.1 | 28 | 36.8 | The Royal Bank Of Canada | Canada | 593 814 | 73 323 | 188 | 160 | 85.1 | 18 | |
| 26 | 39.1 | 20 | 40.9 | Merrill Lynch & Company Inc | United States | 667 543 | 58 500 | 184 | 108 | 58.7 | 26 | |
| 27 | 38.9 | 41 | 30.6 | Intesa Sanpaolo | Italy | 910 062 | 108 310 | 218 | 127 | 58.3 | 26 | |
| 28 | 38.8 | 25 | 38.0 | Standard Chartered PLC | United Kingdom | 435 068 | 73 802 | 122 | 68 | 55.7 | 27 | |
| 29 | 38.2 | 24 | 38.3 | JPMorgan Chase & Company | United States | 2 175 052 | 224 961 | 444 | 240 | 54.1 | 27 | |
| 30 | 37.7 | 29 | 35.8 | Skandinaviska Enskilda Banken AB | Sweden | 326 489 | 21 291 | 156 | 111 | 71.2 | 20 | |
| 31 | 37.7 | 30 | 34.7 | Muenchener Ruckversicherung AG | Germany | 308 179 | 44 209 | 426 | 159 | 37.3 | 38 | |
| 32 | 36.7 | 32 | 34.3 | Morgan Stanley | United States | 658 812 | 46 964 | 232 | 136 | 58.6 | 23 | |
| 33 | 36.1 | 34 | 33.4 | The Goldman Sachs Group Incorporated | United States | 884 547 | 30 067 | 228 | 156 | 68.4 | 19 | |
| 34 | 34.7 | 37 | 31.7 | BBV Argentario SA | Spain | 776 323 | 111 936 | 236 | 135 | 57.2 | 21 | |
| 35 | 34.6 | 36 | 32.4 | Aviva PLC | United Kingdom | 518 365 | 54 758 | 420 | 228 | 54.3 | 22 | |
| 36 | 33.5 | 40 | 31.2 | Berkshire Hathaway Inc | United States | 267 399 | 246 000 | 570 | 200 | 35.1 | 32 | |
| 37 | 33.4 | 38 | 31.4 | Nordea Bank AB | Sweden | 678 217 | 34 008 | 168 | 156 | 92.9 | 12 | |
| 38 | 33.2 | 44 | 29.0 | Mitsubishi UFJ Financial Group | Japan | 2 200 818 | 78 302 | 117 | 68 | 58.1 | 19 | |
| 39 | 33.2 | 33 | 34.0 | Bank Of New York Mellon Corp. | United States | 237 512 | 42 900 | 245 | 135 | 55.1 | 20 | |
| 40 | 32.7 | 35 | 33.4 | Nomura Holdings Inc | Japan | 275 059 | 18 026 | 108 | 64 | 59.3 | 18 | |
| 41 | 32.6 | 49 | 22.9 | Royal Bank Of Scotland Group PLC | United Kingdom | 3 511 187 | 199 000 | 1169 | 388 | 33.2 | 32 | |
| 42 | 31.6 | 39 | 31.4 | Manulife Financial Corp. | Canada | 308 782 | 24 000 | 77 | 64 | 83.1 | 12 | |
| 43 | 31.3 | 63 | 17.3 | Hypo Real Estate Holding | Germany | 600 363 | 1 786 | 81 | 53 | 65.4 | 15 | |
| 44 | 31.1 | 58 | 19.5 | DNB Nor ASA | Norway | 263 592 | 14 057 | 33 | 32 | 97.0 | 10 | |
| 45 | 27.3 | 47 | 24.8 | Prudential PLC | United Kingdom | 315 120 | 29 683 | 225 | 76 | 33.8 | 22 | |
| 46 | 26.6 | 45 | 27.0 | Aegon NV | Netherlands | 410 957 | 31 425 | 353 | 178 | 50.4 | 14 | |
| 47 | 26.5 | 48 | 24.7 | Mizuho Financial Group Inc | Japan | 1 691 286 | 49 114 | 86 | 43 | 50.0 | 14 | |
| 48 | 26.2 | 42 | 29.4 | Danske Bank A/S | Denmark | 680 095 | 23 624 | 73 | 50 | 68.5 | 10 | |
| 49 | 25.8 | 55 | 19.9 | Bank Of Ireland PLC | Ireland | 277 705 | 16 026 | 197 | 101 | 51.3 | 13 | |
| 50 | 25.6 | 53 | 21.5 | Svenska Handelsbanken AB | Sweden | 280 726 | 10 833 | 64 | 28 | 43.8 | 15 | |

Source: UNCTAD/HEC Montréal.

^a Data on total assets and employees, from Bloomberg, currency (USD) millions, period 2008. Data on affiliates is based on Dun and Bradstreet's 'Who owns Whom' database.

^b GSI, the "Geographical Spread Index", is calculated as the square root of the Internationalization Index multiplied by the number of host countries

^c I.I., the "Internationalization Index", is calculated as the number of foreign affiliates divided by the number of all affiliates (Note: affiliates in this table refer to majority-owned affiliates only).