

Press Release

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Wells Fargo Chairman Richard Kovacevich chosen as the Most Leader Admired Outside of the Asia Pacific and Gulf Regions

- **A model leader in many regards, Richard Kovacevich has shaped a bank as much admired for its corporate culture as for its financial results**
- **Rigorous selection process chaired by Mr David Eldon, Chairman, Board of Directors, Dubai International Financial Centre Authority and former Chairman of HSBC Asia Pacific**
- **International jury uses comprehensive selection criteria.**

Beijing, May 10th, 2009 – The Asian Banker Leadership Awards were announced today in a ceremony in Beijing, China. An exclusive audience of top industry leaders from around the world witnessed the award ceremony for 28 of the top professionals and organizations in the banking industry in the Asia Pacific and Gulf region.

This is the highest award available for lifetime achievement in the banking industry in the Asia Pacific and Gulf region today. The award plays an important role in cultivating a culture of excellence among leaders and senior management in the banking industry in Asia and the Gulf Region.

“In this year of incredible turmoil in the financial services industry, the challenges to demonstrating real leadership achievement have been staggering,” says Emmanuel Daniel, president of The Asian Banker. “I am pleased to say that our programme has identified individuals and institutions that have stood the test and excelled despite the adverse global economic conditions that have humbled their more rash competitors.”

An audience of top industry leaders from around the world witnessed the awards ceremony for 28 of the top professionals in the banking industry in the Asia Pacific region. Among the honoured guests were **Wee Cho Yaw**, chairman, United Overseas Bank Group, **Julie Dickson**, superintendent, Office of the Superintendent of Financial Institutions, **Chen Xiaoyan**, head of retail financial services at Industrial and Commercial bank of China, and **Andrew Carriline**, managing director of risk management at Westpac Banking Corporation, and **Foo-Yap Siew Hong**, assistant managing director of the Monetary Authority of Singapore. The guest of honour for the evening was **Dr Huan Guancong**, CEO of Primus Pacific Partners.

Twelve regional and international awards were given to top bankers and regulators. Thirteen awards focused on achievements in specific business lines in the financial services industry, with one group of six looking at regional banks and another group of seven looking at banks in China. Two awards focused on supporting industries—executive search and legal advice—and the night also honoured senior bankers with lifetime achievement awards.

The award ceremony was held in conjunction with The Asian Banker Summit, undisputedly the largest gathering of financial services industry professionals in the Asia-Pacific region. The Summit is held annually in different Asian cities, and this year's was held in Beijing, China with the full support of The China Bankers Association. The Asian Banker Summit is once again holding a joint conference with the Bankers Association for Finance and Trade (BAFT) called the BAFT Asia Conference on Cash, Treasury & Trade. It is the second Asian conference organised by The Asian Banker and BAFT, an affiliate of the American Bankers Association that promotes the discussion of global issues in the financial services industry.

• A model leader in many regards, Richard Kovacevich has shaped a bank as much admired for its corporate culture as for its financial results

Already chosen twice by Asian Banker surveys as the most admired retail bank, Wells Fargo's chairman Richard Kovacevich has been recognised as the most admired leader outside the Asia Pacific and Gulf region. Kovacevich has been chairman of the bank since 2001 and was CEO from 1998 to 2007, during which time he shaped the bank's famously collegiate corporate culture.

The bank, with an unsurpassed reputation for cross-selling and a conservative track record, has also performed remarkably well under his watch, leaping from the fifth-largest US bank by market capitalisation in January 2007 to the second-largest bank in January 2009. Wells Fargo also turned in a profit of \$2.66 billion for 2008, despite a large fourth quarter write-down related to its Wachovia acquisition.

Kovacevich's handover of the CEO role to John Stumpf is also regarded by regulators and bankers as an exemplary case study in succession planning. A 'safe pair' of hands who prefers to keep a low profile, Kovacevich secured the confidence of key investors such as Warren Buffett in 2008.

• Rigorous selection process chaired by Mr David Eldon, Chairman, Board of Directors, Dubai International Financial Centre Authority and former Chairman of HSBC Asia Pacific

The independent panel of judges comprised of six notable international personalities:

Chairman:

Mr David Eldon, Chairman, Board of Directors, Dubai International Financial Centre Authority and former Chairman of HSBC Asia Pacific. Mr. Eldon is distinguished for his commitment to building the HSBC brand in Asia over nearly 40 years that saw several key acquisitions around the world.

Members:

Sir George Mathewson, Chairman Toscafund Holdings and former Chairman and CEO, Royal Bank of Scotland.

Dr Jeffrey Carmichael, CEO, Promontory Australasia and founding Chairman, Australian

Prudential Regulatory Authority.

Mr Byung Chul Yoon, Chairman, Financial Planning Standards Board Korea and former Chairman of Woori Financial Group

Mr Cesar Virata, Corporate Vice-Chairman, Rizal Commercial Banking Corporation and former Prime Minister of the Philippines

Dr. Ishrat Husain, Chairman, National Commission for Government Reforms Prime Minister's Secretariat, Pakistan, former Governor, State Bank of Pakistan

• **International jury uses comprehensive selection criteria**

The assessment for the awards are made on four inter-related criteria:

- i. **The financial performance of the business under consideration.** Here we look at annual results, or the financial performance of the business under review. Strong bottom line performance is the first determinant of a leader's suitability for consideration for this award.
- ii. **Specific achievement in the year under review.** We then look for either a specific achievement or a series of achievements in the year under consideration. The size and complexity of the achievement(s) are taken into account.
- iii. **Based on a well-communicated vision.** Businesses and their leaders are shaped by a long-term vision that is demonstrated not just by statements, but also through the long-term development of a strategic business plan that defines a business.
- iv. **Augmentation by a good team.** Sustainable businesses cannot only be built around individuals, but the strength of a team following a singular vision that can also react to incidents as a single entity.

The Selection Process

The selection process began in January and ended in April, involving a team of four researchers. The initial selection is through a survey and desk research done by the research team at The Asian Banker. The identified candidates are then subject to further scrutiny through interviews with third parties, including local banking journalists and analysts who have had contact with the candidates, peers and third party reviews. The short-listed candidates are then submitted for a review by the board of advisors, based on a comparative evaluation done by the research team.

Appendix:

The full list of winners in five categories—Special Awards, Leadership Achievement Awards, Regional Business Awards, China Business Awards, Supporting Industry Awards.

The Asian Banker Achievement Award Winners 2009

SPECIAL AWARD

The Asian Banker Leadership Achievement Award - Special Award for Outstanding Leadership in the Year of the Global Economic Crisis

- Dr Zhou Xiaochuan and the People's Bank of China

LEADERSHIP ACHIEVEMENT AWARDS

The QFC-Asian Banker Achievement Award for:

Lifetime Achievement

- Wee Cho Yaw, Chairman, UOB

Lifetime Achievement for Outstanding Professional Services in the Financial Services Industry

- Tan Sri Amirsham A. Aziz

Women in the Financial Services Industry

- Chen Xiaoyan, head of retail, Industrial and Commercial Bank of China

Most Admired Leader Outside the Asia Pacific and Gulf Regions

- Dick Kovacevich, Chairman, Wells Fargo

Regulation in the Financial Services Industry

- Monetary Authority of Singapore

Investor Relations in the Financial Services Industry

- Standard Chartered Bank

Bank M&A Deal of the Year

- Westpac Banking Corporation and St George Bank

Islamic Finance

- CIMB Islamic

Risk Management

- UOB

Most Admired Regulator Outside the Asia Pacific and Gulf Regions

- the Office of the Superintendent of Financial Institutions, Canada

Most Admired Board in the Financial Services Industry

- HSBC

Most Admired Risk Management Team Outside the Asia Pacific and Gulf Regions

- JP Morgan Chase

These awards are proudly supported by Qatar Financial Centre Authority, through its commitment to leadership in the financial services industry.

Regional Business Achievement Awards

The Asian Banker Achievement Award for:

Cash Management

- Deutsche Bank

Treasury Services to Banks and Corporates

- Deutsche Bank

Trade Finance

- Standard Chartered Bank

Payment Services to Banks and Corporates

- Citi

Corporate and Investment Banking

- Nomura Securities

Commitment to Investors

- Public Bank

China Business Achievement Awards

The Asian Banker Achievement Award for:

Cash Management in China

- Agricultural Bank of China

Treasury Services to Banks and Corporates in China

- Bank of Communications

Trade Finance in China

- China Minsheng Banking Corporation

Payment Services to Banks and Corporates in China

- Industrial Bank

Risk Management in China

- China Construction Bank

Corporate and Investment Banking in China

- China Investment Capital Corporation

Commitment to Investors in China

- Industrial and Commercial Bank of China

Supporting Industry Awards

The Asian Banker Achievement Award for:

Executive Search to the Commercial Banking Industry

- Robert Walters

Legal Advice to the Commercial Banking Industry

- Linklaters

- List Ends -

About The Asian Banker

The Asian Banker is the foremost provider of strategic business intelligence in the financial services industry in the Asia Pacific and Middle East regions. The organization has offices in Singapore, Kuala Lumpur, Beijing and Dubai as well as representatives in Shanghai, London and New York. With a business that revolves around publications, research services, training and forums, the organization is highly regarded in the financial services community for its incisive and independent commentaries on developments in the industry. The company's website is www.theasianbanker.com.

For further information

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