EUROMONEY AWARDS FOR EXCELLENCE 2011

REGIONAL AWARDS GUIDELINES

SUBMISSION DEADLINES:

FOR THE MIDDLE EAST, CLOSE OF BUSINESS FRIDAY APRIL 15, 2011

FOR ALL OTHER REGIONS, CLOSE OF BUSINESS FRIDAY MAY 6

DECISION NOTIFICATIONS:

FOR THE MIDDLE EAST, NOT LATER THAN WEDNESDAY MAY 18

FOR ALL OTHER REGIONS, NOT LATER THAN FRIDAY JUNE 17

Please note: because of the huge number of submissions we receive, we can only undertake to notify winners of their successes on the above dates. Also, please understand that we cannot participate in any discussions about the decisions until after publication of the Awards for Excellence results in the July issue.

Notes to all participating banks from the Editor:

We thank you for your continuing support of and interest in Euromoney's Awards for Excellence. Without your support we would not be able to produce what the industry considers to be the definitive awards for global financial services.

We know that we ask much of you when we seek submissions during our awards process. That is why continue to seek ways to simplify the process at your end. We have made considerable changes to the best bank and investment bank awards for each country which will also impact, and we hope simplify, the regional submissions as well.

We continue to seek the best of the best in all countries offering banking services, as well as our regional banking and investment banking champions. As every year, size, scope and league table performance are important but certainly not paramount. Profitability is of course vital, but so is an ability to demonstrate growth, relative outperformance compared to peers and the ability to adapt to changing market conditions and/or client needs.

Once submissions are received, our team of editors, journalists and researchers will analyse these in conjunction with our own market knowledge and research, before decisions are made by our editorial committee, which I chair.

These decisions are never easy but they would be harder still without your help. Thank you and good luck!

Clive Horwood
Editor
Euromoney

NOTE: THE REGIONS THAT WE COVER, AND THE COUNTRIES THAT FOR EUROMONEY’S PURPOSES MAKE UP THOSE REGIONS, ARE INCLUDED ON PAGE 6 OF THIS DOCUMENT
EUROMONEY AWARDS FOR EXCELLENCE 2011

REGIONAL AWARDS GUIDELINES

No two regional banking or investment banking groups are the same, so in many cases it is very difficult and at times impossible to compare and evaluate regional awards based on data.


The submission guidelines below give an indication of the type of information we are looking for for each regional category. For each regional submission, the maximum length of submission is:

FOUR SIDES OF A4 PAPER FOR BEST REGIONAL BANK AND BEST REGIONAL INVESTMENT BANK

TWO SIDES OF A4 PAPER FOR ALL OTHER REGIONAL AWARDS

We ask banks to submit a written application for each regional award which allows you to draw to Euromoney’s attention some of the highlights of your performance over the 12 months under consideration.

This might include your relative performance versus your competitors in some key data sets; it may be the launch of new products that have been very successful; it may be how you coped with difficult or changing market conditions; for all investment banking categories, it will be your ability to demonstrate that you could provide better solutions to clients at all times.

In essence, it is the chance to tell us what you achieved in the past 12 months which shows that your bank, investment bank or team, rather than any other, is the best in its field in your region.

We know it will be tempting to produce very long submissions which detail all of your many achievements. But we have to ask you not to, as we will not have time to read them.

Note: Submissions for best investment bank can also include league tables by acknowledged data providers. These MUST include all parameters used in the search, such as date and issue/issuer type, or they will be disregarded.

The regional awards are:

BEST BANK IN REGION

The best bank in any region will normally, but not always, be a banking group with retail and/or commercial operations in a number of countries in a defined region.

Banks operating in multiple countries and submitting for this award should include brief summaries of their submissions for individual country awards where appropriate.

Where possible, submissions should also include region-wide data (both absolute and growth over the past 12 months) on such key performance indicators as:

Total revenues; Profits before tax/Net income/Operating profit; Return on equity; Total assets; Return on assets; Cost/income ratio.

The best bank in region submission should also highlight new countries or markets that the bank has made efforts to build over the period under consideration. It should give some idea of the size of the regional business compared to competitors, and of relative performance over the past 12 months.

PLEASE NOTE: AT THE EDITOR’S DISCRETION, THIS AWARD CAN BE SPLIT INTO BEST BANK IN REGION, AND BEST REGIONAL BANK. THIS WILL BE DONE WHEN THE EDITORIAL COMMITTEE BELIEVES AN INDIVIDUAL BANK WHICH DOES NOT OPERATE IN MULTIPLE COUNTRIES DESERVES SPECIAL COMMENDATION FOR ITS PERFORMANCE AS BEST BANK IN THE REGION. IN SUCH AN EVENT, WE ALSO GIVE AN AWARD FOR BEST REGIONAL BANK TO A BANKING GROUP THAT DOES OPERATE IN MULTIPLE COUNTRIES.
BEST INVESTMENT BANK IN REGION

This award will focus on your achievements on behalf our your clients in the following areas:

- Debt capital markets
- Equity capital markets
- M&A transactions (only deals which have closed during the period 01/04/10 to 31/03/11)
- Corporate and risk advisory
- Project finance
- Solutions for clients in areas such as foreign exchange and cash management

Submissions should highlight key deals or mandates with a brief description of the role played by your firm, the size and type of deal and the key achievements/successes of the deal. Submissions should only include information that we can use to justify the granting of an award in our July issue. Nothing can be considered ‘off the record’ if it is used in a submission.

PLEASE NOTE: FIRMS PITCHING FOR BEST REGIONAL INVESTMENT BANK AS WELL AS THE SPECIFIC MARKET SECTOR AWARDS (FOR EXAMPLE DEBT, EQUITY, M&A ETC) ARE ADVISED WHERE POSSIBLE TO PUT ALL RELEVANT SUBMISSIONS TOGETHER AS PART OF ONE OVERALL REGIONAL INVESTMENT BANKING PITCH, WITH PITCHES FOR INDIVIDUAL SECTORS CLEARLY DEMARCATED BY SUB-HEADINGS

BEST DEBT CAPITAL MARKETS HOUSE IN REGION

This award will focus on your achievements on behalf of clients in helping them to access financing through the debt capital markets. The winner will be able to demonstrate an ability to raise financing for clients in multiple countries, for different client types (eg SSA/FIG/Corporate) and in different markets (currencies and product type).

Innovation, opening or reopening markets, achieving success in difficult market conditions are all as important as a leading position in the league tables.

NOTE: THESE ARE NOW PURELY DCM AWARDS. WE ARE NO LONGER CONSIDERING LOAN MARKETS IN THIS CATEGORY

BEST EQUITY CAPITAL MARKETS HOUSE IN REGION

This award will focus on your achievements on behalf of clients in helping them to access financing through the equity capital markets. The winner will be able to demonstrate an ability to raise financing for clients in multiple countries, for clients from a range of sectors, and where appropriate an ability across IPOs, rights issues and block trades.

Innovation, opening or reopening markets, achieving success in difficult market conditions are all as important as a leading position in the league tables.

BEST M&A HOUSE IN REGION

This award will focus on your achievements on behalf of clients in helping them achieve strategic corporate goals through the M&A market. The winner will be able to demonstrate an ability to advise successfully on M&A across different sectors and jurisdictions. We will also give credit for initiating M&A deals between the region in question and another region. Achieving success in challenging conditions is as important as a leading position in the league tables.

NOTE: SUBMISSIONS SHOULD CONCENTRATE ON DEALS THAT CLOSE BETWEEN APRIL 1, 2010 AND MARCH 31, 2011. HOWEVER FOR REGIONAL M&A AWARDS ONLY, AND AT THE EDITOR’S DISCRETION, WE MAY ALSO CONSIDER DEALS THAT ARE ANNOUNCED WITHIN OUR DEFINED PERIOD BUT CLOSE BEFORE FINAL DECISIONS ARE MADE.
**BEST RISK ADVISER**

This award will focus on investment banks' ability to provide clients with both the advice and the products which have allowed them to carry out effective risk management solutions over the past 12 months. This might involve all types of financial risk and products from all asset classes. We understand that much of this information is subject to client confidentiality. Therefore we ask banks to highlight both advances in generic risk management products and also give us no-name case studies on specific risk management solutions. In the latter case, submissions will be treated with confidentiality and will only be used by the magazine in the event that your submissions helps your firm to win the award.

**BEST FLOW HOUSE**

A new regional award this year, building on the success of our first global award for best flow house last year. Flow house covers the areas of client-focused sales and trading that are not covered by our primary market awards, principally in areas such as in foreign exchange, equities, rates, credit and commodities. The winning firm will demonstrate an ability to excel across the region in all of these asset classes. It will have shown a commitment to providing liquidity and pricing in all market conditions. It will have shown leadership in developing and integrating technology into its sales and trading businesses, as well as the importance of research. Where possible, banks should try to give an indication of the relative profitability of their flow business within the region.

**BEST CASH MANAGEMENT HOUSE**

This award is for the bank that provides the most comprehensive cash management solutions to clients operating in the region. Please provide details and client testimonials of innovative solutions your bank has provided to major corporations with pan regional cash management needs. If your bank is the regional cash management partner for an international cash management and payments provider please supply details of the breadth of your alliance/alliances (geographic and product).

**BEST PROJECT FINANCE HOUSE**

For this award, we are looking for breadth of ability and innovation both in terms of the types of projects being financed and the different types of instruments used to finance them. Euromoney will take into account both the volume and number of deals undertaken during the period. We will specifically look at innovations banks have brought to the market in: Tenor; Industry Sectors; Funding Structures; Cross Border deals.
EUROMONEY AWARDS FOR EXCELLENCE 2011

REGIONAL AWARDS GUIDELINES

WHICH REGIONAL AWARDS CAN I SUBMIT FOR?

For the purposes of the Awards for Excellence, Euromoney splits the world up into eight regions. You can submit for as many regions as you think you can demonstrate excellence in.

The regions are:

North America
Latin America (including Caribbean and Central America)
Western Europe
Nordic & Baltic
Central & Eastern Europe
Middle East
Africa
Asia

WHICH REGION AM I IN?

Of course you know the answer to this but Euromoney divides its global coverage into a series of different regions which may not 100% match the way you do things at your bank. So here is as comprehensive a list as we can include, based on countries where we have made best bank decisions in the past two years, as to which countries go into which region:

NORTH AMERICA: Canada, USA
LATIN AMERICA: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay, Venezuela (also includes Caribbean: Bahamas, Barbados, Bermuda, Dominican Republic, Jamaica, Trinidad & Tobago and Central America: Costa Rica, El Salvador, Guatemala, Nicaragua, Panama)
WESTERN EUROPE: Austria, Belgium, Cyprus, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Switzerland, UK
NORDIC & BALTIC: Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Sweden
CENTRAL & EASTERN EUROPE: Albania, Azerbaijan, Belarus, Bosnia&Herzegovina, Bulgaria, Croatia, Czech Republic, Georgia, Hungary, Kazakhstan, Kosovo, Kyrgyzstan, FYR Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Ukraine, Turkey, Uzbekistan
MIDDLE EAST: Bahrain, Egypt, Jordan, Kuwait, Israel, Lebanon, Oman, Qatar, Saudi Arabia, UAE
AFRICA: Angola, Botswana, Ghana, Kenya, Morocco, Mozambique, Nigeria, South Africa, Uganda
ASIA: Australia, Cambodia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Mongolia, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand, Vietnam
EUROMONEY AWARDS FOR EXCELLENCE 2011

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WHAT HAPPENS NEXT?

Once you have received the submission guidelines, you may have some questions. In the initial instance these should be directed to Begoña Perez, our research executive who will be managing the awards submissions process and is there to help you at all times. We do feel, however, that the submission guidelines are very thorough and straightforward and ask you to only contact him when efforts to decipher the guidelines have completely failed.

Begoña’s contact details are as follows:

Begoña Perez, Research Executive, Awards for Excellence 2011
Email: emresearch9@euromoneyplc.com
Telephone: 0207-779-8304

HOW TO SUBMIT:

Once you have your submissions ready to go, please if possible convert them into a PDF format before you send them to us. The files must be carefully named, following this template:

Region_Bank_Award (eg Europe_Barclays_Bestbank or Asia_Goldman_Bestinvestmentbank)

Then please email them to Begoña at the above email address as well as to our dedicated awards for excellence email address:

awardsforexcellence@euromoney.com

You will receive a reply within 24 hours confirming receipt of the submission.

REMEMBER THE SUBMISSION DEADLINES:

We know you have a lot to do now but we’ve tried to keep the guidelines as simple as possible. Our editorial team also needs sufficient time to properly analyse and consider your submissions, which is why we have state the following:

THE SUBMISSION DEADLINES ARE FINAL. NO EXTENSIONS TO THE DEADLINES WILL BE GRANTED IN ANY CASE. IF YOUR SUBMISSION COMES IN AFTER THE DEADLINE, WE WILL TRY TO CONSIDER IT BUT MAKE NO PROMISES OR GUARANTEES THAT WE WILL DO SO.

And those key dates once again:

FOR THE MIDDLE EAST, CLOSE OF BUSINESS FRIDAY APRIL 15, 2011
FOR ALL OTHER REGIONS, CLOSE OF BUSINESS FRIDAY MAY 6
EUROMONEY AWARDS FOR EXCELLENCE 2011

AWARDS GUIDELINES

WHO'S WHO AT EUROMONEY?

Begoña Perez, our Awards Research Executive, should always be your first point of contact for any questions regarding the awards.

All decisions on the awards are taken by a committee chaired by Clive Horwood, the editor of Euromoney, and also comprising the editorial director Peter Lee, the deputy editor Sudip Roy, as well as the correspondents and researchers covering each individual region.

The editors with regional responsibility are as follows:

Asia – Lawrence White (lwhite@euromoney.com)
Middle East & Africa – Dominic O’Neill (doneill@euromoney.com)
Central & Eastern Europe – Sudip Roy (sroy@euromoney.com)
Western Europe – Peter Lee (plee@euromoney.com)
Nordic & Baltic – Louise Bowman (lb Bowman@euromoney.com)
North America & Caribbean – Helen Avery (havery@euromoney.com)
Latin and Central America – Rob Dwyer (latam@euromoney.com)

HOW WILL I KNOW IF I HAVE WON?

Those banks who have won a country award for best bank or best investment bank will be notified by an official email from the editor. Those decision dates again:

FOR THE MIDDLE EAST, NOT LATER THAN WEDNESDAY MAY 18TH
FOR ALL OTHER REGIONS, NOT LATER THAN FRIDAY JUNE 17TH

WHEN CAN I LET PEOPLE KNOW I HAVE WON?

All decisions will be under strict embargo. You will be informed of the embargo at the time of the email notifying your success in the awards. If you break the embargo, you may lose the award.

HOW CAN I CELEBRATE MY ACHIEVEMENTS?

Simple: by attending one of our Awards for Excellence Dinners. There are three scheduled for 2011:

Awards for Excellence Middle East: Dubai, June 8
Awards for Excellence Global: London, July 7
Awards for Excellence Asia: Hong Kong, July 14

For more information on our Awards dinners, and to take advantage of reductions in table costs for early bookings, please contact:
Christa Buttigieg, Head of Awards Dinners at cbuttigieg@euromoneyplc.com

AND FINALLY....

On the following pages we have included an example of some of our regional winners from 2010, to give you a reminder of the type of information that we are looking for. Good luck!!
Citi has been Euromoney’s best regional bank in Asia for more than a decade. It has built a business that delivers consistent results regardless of the fortunes of the global franchise. It has not faced a serious challenge for the title throughout much of that time as Asia-based banks have not yet reached scale in their own regions, and global competitors have failed to match the US bank’s reach and penetration across Asia. Now that has changed. It is wrong to say that Standard Chartered has arrived in Asia, given that it has been there for more than 150 years, but the bank is now stronger than ever in the region, and business there is the core of its recent success. Asia contributes more than 70% of the income and 80% of the profit of Standard Chartered plc.

Its results in 2009 demonstrated the extent to which it had a good crisis, untroubled by the bad investments, reputational damage and leadership changes that have battered other big banks. In Asia four key markets delivered income of more than $1 billion each: Hong Kong, India, Singapore and Korea. The first two of those each delivered more than $1 billion in profit. Despite a wobble when investors seemed uncertain on the eve of the deal, the bank listed Indian depositary receipts worth just over $500 million in May this year. Although the event fell outside Euromoney’s awards period it underlined the extent to which the Standard Chartered brand has grown, and its success in India: profits were up 19% year on year, and the bank takes this year’s best bank in India award. Standard Chartered’s wholesale banking business in Asia is on a roll: income in Singapore grew 37% year on year in 2009, India grew 29%, Hong Kong 18% and China 16%.

The core of Standard Chartered’s wholesale banking pitch is the longstanding client relationships it has built up in Asia. Corporate clients used to borrow from Standard Chartered, then give lucrative capital markets and trading business to rivals. The bank is still the top regional lender in Asia: on the Dealogic league table of loans bookrunners in Asia in 2009 the top-five banks are Chinese or Indian state banks, and the sixth is Standard Chartered. Citi does not feature. The US bank says that it is still lending, and indeed it is. But Standard Chartered is now not just a pan-regional retail and wholesale bank but the top regional lender. That is opening doors for the firm, and thanks to the scooping up of skilled capital markets bankers from troubled rivals during the crisis and the retention of old talent, StanChart can act on those opportunities. Witness the bank’s role in Indian telecos company Bharti’s $10.7 billion acquisition of Africa’s Zain. The deal displays everything about the powers of the new Standard Chartered: its footprint in the key emerging markets of Africa and Asia; its ability to provide finance for large cross-border deals in those markets; and its new-found ability to win advisory business on top of these deals thanks to its expanded investment banking capabilities.

Standard Chartered has advanced across all areas of banking, and it benefits in Asia from having the global heads of key businesses, such as transaction banking, the newly rebuilt private bank and capital markets, headquartered in the region. Analysts regard the bank highly: its stock price has consistently outperformed such rivals as Citi and HSBC in the past couple of years, and investors like the firm for offering a purer play on emerging growth markets such as Asia because its performance is not dragged down by stagnant western markets. The purchase of Cazenove’s Asia franchise now looks like one of the few smart acquisitions of a whole business in the crisis, at a stroke filling the obvious gap in the bank’s cash equities platform and boosting its credentials as an underwriter. In its first year of operation, Standard Chartered’s equities business worked on IPOs, secondary placements and rights issues with a total value of $3.5 billion. Small fry by the standards of the big investment banks in the region but an impressive return for a first year’s work, and proof that the model is working.

There are weaknesses, of course: it will take time for the new generation of bankers to gel with the old, and Standard Chartered is still more of an irritant than a genuine challenger to the local banks in smaller markets such as the Philippines. Citi did not have a particularly poor year by its own standards and will be disappointed to cede the award, but Standard Chartered grew faster, offered clients more crucial balance-sheet support and delivered better results in more key markets such that it can rightly be called Asia’s best regional bank.

Another deposed champion is UBS, last year’s winner of the best investment bank award. Like Citi, it is still a good franchise and had a typically strong year on the numbers. But Euromoney’s awards are not just about sheer volume of deals. They are also about quality of execution, breadth of platform and an ability to hit the key themes of the year that demonstrate forward-thinking advice to clients. UBS is by no means poor at any of those in Asia but Goldman Sachs was the best and deserves the accolade of best investment bank. Most notable among the gaps in UBS’s franchise was its weak performance in Japan. For all the excitement about China in the headlines and in the conversations among bankers and investors in the region, it is worth remembering that Japan is still the biggest market for core investment banking revenues in Asia. As a striking aside that emphasizes the point, the leading investment bank on Dealogic’s revenue league table for Asia Pacific including Japan in this year’s awards period was Nomura, with more than $1 billion in revenues, almost twice that of the nearest competitors.

Japan accounted for the four largest equity deals across Asia. Goldman Sachs worked on three of them, two capital raises for SMFG (with which it admittedly has a capital alliance) and the $11 billion Dai-ichi Life IPO. These successes were indicative of the Goldman Sachs strategy: rather than attempt to maintain a broad pan-regional platform serving large numbers of clients, it picks its battles and...
focuses on the key industry themes. It worked, for example, on the year’s two most impressive M&A transactions. The first was a role as a sell-side adviser on the acquisition by China’s Minmetals of assets from Australia’s OZ, an example of a crucial China outbound deal into Australia that actually got done. The second was again on the sell side, in the stand-out post-crisis LBO in Korea in which KKR bought Oriental Brewery from Anheuser-Busch InBev. In equities, Goldman Sachs hit the key themes better than rivals; in M&A, it worked on the stand-out transactions; and in debt it belied its reputation for tending to disregard the product by working on some big transactions. These included a $4 billion series of bonds for Commonwealth Bank of Australia – this year’s best bank in that country – that was the largest ever financing for an Australian bank at the time. Goldman Sachs has also begun to score wins in the important Chinese domestic bond market, with an Rmb40 billion ($5.8 billion) deal for key client ICBC – again the winner of the best bank award in China this year. Goldman’s client list is impeccable; beyond the core investment banking products it is able to serve those clients with a secondary markets platform that has perhaps the best breadth of product offering in the region, even if it does not beat outright the competition on any one of those.

HSBC remains Asia’s most complete debt house. Its closest rival for the accolade, Deutsche Bank, is by a small margin the more accomplished bookrunner of G3 currency bonds and it was an important year for raising dollar debt in particular. But nobody in Asia underwrote more local-currency bonds in this year’s awards period, no bank arranged more syndicated loans and none provided clients a more complete package of debt finance options across Asia’s markets. HSBC was bookrunner on 394 issues worth in total more than $30 billion in Asia ex Japan, as against second-ranked Deutsche Bank with $29 billion from 153 trades. That disparity in the number of deals for almost equivalent volumes hints at the most common criticism of HSBC: that it is a deal-processing machine with less finesse than its investment bank rivals. HSBC went a long way towards answering that criticism this year, innovating on small deals – such as the 10-year bond for the Philippines’ unrated ICTSI – and large, such as Kookmin Bank’s $1 billion covered bond, the first of its kind in Asia. The bank offers its clients the most diverse funding options in Asia, with the glaring hole being its lack of penetration in Japan. Nonetheless HSBC deserves to retain the accolade of best debt house in Asia for the volume and range of deals it executed, for the breadth and depth of its client base, and for becoming a defter debt desk in difficult markets.

The period between April 2009 and March 2010 encompassed three phases in equity markets. First, markets reopened after the trauma of the previous 18 months; then they gathered momentum towards the end of 2009 as almost two years’ worth of pent-up deals competed to get done; then they entered a period of volatility as investors became picky, concerned about oversupply and such problems as the European debt crisis. JPMorgan is the bank that best identified these trends and guided its clients through a volatile year. It did not beat the usual contenders for best equity house on volume, ranking fourth behind UBS, Morgan Stanley, and Goldman Sachs. But this year was not about churning out sheer deal volume. Where JPMorgan excelled was in the timing and execution of its deals and in understanding the key trends of the year ahead of the competition. This began early in the awards period with key deals such as the April IPO of China’s Zhongwang, the first billion-dollar IPO globally in 13 months; the July IPO of BBMG, the first H-share listing in almost a year; and the April $19.5 billion rights issue for HSBC, the largest such deal ever.

JPMorgan foresaw the trend for Japanese banks to require huge volumes of follow-on equity, for example, and in an unprecedented coup by a foreign house was bookrunner on deals for all three megabanks. It also demonstrated an improved geographical reach, working on southeast Asia’s largest-ever IPO (Malaysia’s Maxis), the biggest Singapore IPO since 1993 (CapitaMalls Asia), and key India deals such as Tata’s $500 million GDR and subsequent convertible bond. The bank was on three of the top five India deals, three of the top four Japan deals, the biggest southeast Asia deal, and key Australia offerings such as Rio Tinto’s $3.6 billion deal. The general feeling in Asia is that JPMorgan’s overall investment banking franchise had a good year but not the spectacular one many were expecting given the strength of the overall franchise relative to its global peers. That might be so but JPMorgan had a breakout year in Asia-Pacific equities by correctly calling the markets more often than some bigger rivals, and by working on the most important deals across the region’s key equity markets. The bank’s mandate on the Agricultural

Jaspal Bindra, Standard Chartered: advanced across all areas of banking in Asia
Bank of China IPO immediately after the awards period ended, when more storied rivals such as UBS missed out, was vindication of its new-found status.

Morgan Stanley deserves to retain its award for best M&A house in Asia in another competitive year in which the league tables were distorted by large deals that did not merit consideration in proportion to their volume when deciding the award. Last year the ultimately unsuccessful Chinalco/Rio Tinto deal dominated pitch books; this year many franchises chose to lead with their work on Prudential’s attempted takeover of AIA.

This was an unwise strategy given that while the $35 billion deal was undoubtedly large and bold, it was also poorly handled by both sides, arguably not really an Asia deal given that the seller was from the US and the buyer from the UK, and unlikely to close in the form originally announced.

So why does Morgan Stanley deserve its win? It was a market leader in deal volumes; excluding Japan it ranked first on both an announced and completed basis, and second behind Goldman Sachs when Japan is included. More important, however, the team led by Ed King again hit the key themes of the year and showed their knack of backing the right horse on deals. Many global firms sold non-core Asian assets, and Morgan Stanley worked for several of them including AIG in its sale of Taiwan’s Nan Shan, RBS in its sale of assets to ANZ, and the UK’s Aviva in the sale of assets to NAB. In a year of greater than normal deal uncertainty, it paid to be on the sell side.

While these were all global clients of the firm selling in Asia, Morgan Stanley also executed deals for top clients in the region such as Temasek, PetroChina, CIC, Reliance and Citic Group. It managed a top-three ranking in all the important markets and almost all of the key industry sectors, and led the industry in winning mandates on deals involving the increasingly active sovereign wealth funds. Stand-out cross-border deals included Temasek’s sale of Chartered Semiconductor to Abu Dhabi’s Advanced Technology Investment Corporation and CIC’s $2.2 billion investment in US power firm AES.

HSBC retains the award for risk management, again using its broad regional platform to help clients navigate a volatile year. The bank has taken advantage of investors’ perception that it is not as conflicted as some investment banking rivals, making proprietary trades on the one hand while advising them on the other. HSBC has instead focused on expanding its offering, boasting a larger team in the first quarter of 2010 than it did the previous year at a time when many rivals have had to cut back.

Clients inside Asia are increasingly looking for coverage of other regions within Asian office hours, and a classic demonstration of the strengths of HSBC’s model was a mandate for a Chinese client looking for hedging solutions on a deal in Brazilian reais. The bank had recently brought a Brazil sales team to Asia and was able to seize the mandate from the Chinese client’s financial advisers as a result. The bank demonstrated a particular expertise in helping manage interest rate and currency risks for clients financing transactions during a period of continued market volatility, often working on referrals from its global platform or other parts of the business such as project finance.

Clients in Asia were looking for simple and effective hedging over complex structuring; impartial advice over conflicted sales strategies; global reach over parochial knowledge; and sales teams that offered a range of ideas over product-pushers keen to book profits in their own departments. HSBC delivered in all of these areas and deserves to retain the award for best risk management house in Asia.

Although Deutsche Bank did not manage to win the risk management award back from HSBC, it was that firm’s closest competitor in that category and the clear choice for best foreign exchange house. Deutsche has been Asia’s best FX house for some years, and while it is tempting to try to find excuses for challengers to dethrone it the truth is that Deutsche has continued to build on its lead. It tops the Euromoney poll as a provider of liquidity in the region, its autobahnFX platform has been a winner in the increasingly important e-trading market and it increased revenues by 9% for 2009 off an already large base. The bank’s onshore trading presence across all of Asia’s important markets helped it stay informed about local-currency trends, as well as giving it the platform to help clients with more exotic FX hedging needs get their deals done.

The award for best cash management house goes to Citi, despite fierce competition from usual challengers such as Deutsche Bank and HSBC and faster-growing rivals such as Standard Chartered, Bank of America and JP Morgan. For proof of this increased competition, look at the investment-banking-style round of poaching that went on in transaction banking as Bank of America took Citi’s Ivo Distelbrink in February 2010 and then JPMorgan hired Deutsche’s regional head, Tom DuCharme, in June. Citi takes the award for offering the best all-round platform.

While rivals sniped that the bank was losing clients thanks to Citi’s global problems, in fact the franchise’s client deposits in Asia grew 30% in 2009 to $110 billion, providing more products in more countries than any other rival. Industry surveys show that Citi is improving in its area of traditional weakness, client service to the most demanding big regional firms. That weakness cannot anyway be too crippling: the firm’s revenues climbed 4% year on year in 2009, a list of client wins seen by Euromoney was full of top Asian names and the business is undoubtedly the jewel in Citi’s Asia-Pacific business, which itself is the stand-out region for the firm globally. New regional head of treasury and trade solutions Sridhar Kanthadai has inherited a fine business.

Société Générale claims the award for best project finance house in Asia. One deal stood out: the firm worked as financial adviser on the biggest ever pure project finance deal, a $14 billion liquid natural gas project in Papua New Guinea that will help the country extract and commercialize its precious resources. The bank helped achieve an oversubscribed funding package despite difficult market conditions and complex financing arrangements involving loans and a range of foreign export credit agencies.

Société Générale also worked on 2009’s other outstanding project finance deal, the Aquasure consortium’s ambitious project to alleviate South Australia’s severe drought problem by constructing the world’s largest desalination plant. The deal is projected to cost A$4.9 billion, and the state-supported debt was refinanced in November 2009 in an oversubscribed deal part backed by Korea Export Insurance Corporation. Other SG deals during the awards period included work in the power sector for Singapore’s Senoko Power project and India’s Cairn.