

RANK	<b>1 SANTANDER</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>18 700 (\$m)</b>	<b>81/100</b>	<b>AAA</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>20 021 (\$m)</b>	<b>82/100</b>	<b>AAA</b>

RANK	<b>2 MOVISTAR</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>11 451 (\$m)</b>	<b>82/100</b>	<b>AAA</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>12 877 (\$m)</b>	<b>83/100</b>	<b>AAA</b>

RANK	<b>3 ZARA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>8 623 (\$m)</b>	<b>83/100</b>	<b>AAA</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>7 317 (\$m)</b>	<b>75/100</b>	<b>AA+</b>

RANK	<b>4 BBVA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>8 335 (\$m)</b>	<b>79/100</b>	<b>AA+</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>8 533 (\$m)</b>	<b>77/100</b>	<b>AA+</b>

RANK	<b>5 IBERDROLA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>5 567 (\$m)</b>	<b>84/100</b>	<b>AAA</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>5 710 (\$m)</b>	<b>70/100</b>	<b>AA</b>

RANK	<b>6 MAPFRE</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>3 150 (\$m)</b>	<b>68/100</b>	<b>AA-</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>3 548 (\$m)</b>	<b>70/100</b>	<b>AA</b>

RANK	<b>7 CAIXA BANK</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>3 066 (\$m)</b>	<b>75/100</b>	<b>AA+</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>2 357 (\$m)</b>	<b>71/100</b>	<b>AA</b>

RANK	<b>8 GAS NATURAL</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>3 053 (\$m)</b>	<b>78/100</b>	<b>AA+</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>3 714 (\$m)</b>	<b>85/100</b>	<b>AAA</b>

RANK	<b>9 MERCADONA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>3 022 (\$m)</b>	<b>65/100</b>	<b>AA-</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>3 221 (\$m)</b>	<b>70/100</b>	<b>AA</b>

RANK	<b>10 ENDESA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>2 806 (\$m)</b>	<b>77/100</b>	<b>AA+</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>3 616 (\$m)</b>	<b>69/100</b>	<b>AA-</b>

RANK	<b>11 REPSOL</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>2 680 (\$m)</b>	<b>69/100</b>	<b>AA-</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>2 771 (\$m)</b>	<b>68/100</b>	<b>AA-</b>

RANK	<b>12 EL CORTE INGLES</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>2 596 (\$m)</b>	<b>67/100</b>	<b>AA-</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>2 633 (\$m)</b>	<b>62/100</b>	<b>A+</b>

RANK	<b>13 UNION FENOSA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>1 899 (\$m)</b>	<b>65/100</b>	<b>AA-</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>N.A. (\$m)</b>	<b>N.A.</b>	

RANK	<b>14 ABERTIS</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>1 766 (\$m)</b>	<b>71/100</b>	<b>AA</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>2 186 (\$m)</b>	<b>72/100</b>	<b>AA</b>

RANK	<b>15 AMADEUS</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>1 678 (\$m)</b>	<b>68/100</b>	<b>AA-</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>1 451 (\$m)</b>	<b>64/100</b>	<b>A+</b>

RANK	<b>16 EROSKI</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>1 583 (\$m)</b>	<b>63/100</b>	<b>A+</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>1 651 (\$m)</b>	<b>66/100</b>	<b>AA-</b>

RANK	<b>17 TELEFONICA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>1 529 (\$m)</b>	<b>75/100</b>	<b>AA+</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>1 287 (\$m)</b>	<b>76/100</b>	<b>AA+</b>

RANK	<b>18 FCC</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>1 447 (\$m)</b>	<b>67/100</b>	<b>AA-</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>1 441 (\$m)</b>	<b>68/100</b>	<b>AA-</b>

RANK	<b>19 INDITEX</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>1 310 (\$m)</b>	<b>82/100</b>	<b>AAA</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>N.A. (\$m)</b>	<b>N.A.</b>	

RANK	<b>20 CEPSA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15	
<b>1 310 (\$m)</b>	<b>60/100</b>	<b>A+</b>
BRAND VALUE 2014	STRENGTH INDEX '14	
<b>2 103 (\$m)</b>	<b>66/100</b>	<b>AA-</b>

RANK	<b>21</b>		<b>BANKIA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
1 227 (\$m)	67/100	AA-		
BRAND VALUE 2014	STRENGTH INDEX '14			
1 161 (\$m)	66/100	AA-		

RANK	<b>22</b>		<b>DIA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
1 150 (\$m)	69/100	AA-		
BRAND VALUE 2014	STRENGTH INDEX '14			
1 492 (\$m)	66/100	AA-		

RANK	<b>23</b>		<b>BERSKA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
1 063 (\$m)	70/100	AA		
BRAND VALUE 2014	STRENGTH INDEX '14			
1 095 (\$m)	74/100	AA		

RANK	<b>24</b>		<b>ABENGOA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
970 (\$m)	65/100	AA-		
BRAND VALUE 2014	STRENGTH INDEX '14			
1 105 (\$m)	66/100	AA-		

RANK	<b>25</b>		<b>IBERIA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
951 (\$m)	70/100	AA		
BRAND VALUE 2014	STRENGTH INDEX '14			
1 229 (\$m)	77/100	AA+		

RANK	<b>26</b>		<b>BANCO POPULAR</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
943 (\$m)	68/100	AA-		
BRAND VALUE 2014	STRENGTH INDEX '14			
825 (\$m)	70/100	AA		

RANK	<b>27</b>		<b>SABADELL</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
939 (\$m)	70/100	AA		
BRAND VALUE 2014	STRENGTH INDEX '14			
825 (\$m)	71/100	AA		

RANK	<b>28</b>		<b>ACCIONA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
915 (\$m)	67/100	AA-		
BRAND VALUE 2014	STRENGTH INDEX '14			
1 056 (\$m)	70/100	AA		

RANK	<b>29</b>		<b>MASSIMO DUTI</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
742 (\$m)	66/100	AA-		
BRAND VALUE 2014	STRENGTH INDEX '14			
676 (\$m)	74/100	AA		

RANK	<b>30</b>		<b>FERROVIAL</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
730 (\$m)	66/100	AA-		
BRAND VALUE 2014	STRENGTH INDEX '14			
1 163 (\$m)	68/100	AA-		

RANK	<b>31</b>		<b>PULL AND BEAR</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
713 (\$m)	68/100	AA-		
BRAND VALUE 2014	STRENGTH INDEX '14			
709 (\$m)	73/100	AA		

RANK	<b>32</b>		<b>ESTRELLA DAMM</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
664 (\$m)	68/100	AA-		
BRAND VALUE 2014	STRENGTH INDEX '14			
578 (\$m)	71/100	AA		

RANK	<b>33</b>		<b>HIPERCOR</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
633 (\$m)	63/100	A+		
BRAND VALUE 2014	STRENGTH INDEX '14			
739 (\$m)	69/100	AA-		

RANK	<b>34</b>		<b>MAHOU</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
609 (\$m)	68/100	AA-		
BRAND VALUE 2014	STRENGTH INDEX '14			
530 (\$m)	68/100	AA-		

RANK	<b>35</b>		<b>PROSEGUR</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
603 (\$m)	64/100	A+		
BRAND VALUE 2014	STRENGTH INDEX '14			
689 (\$m)	61/100	A+		

RANK	<b>36</b>		<b>TELECINCO</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
598 (\$m)	70/100	AA		
BRAND VALUE 2014	STRENGTH INDEX '14			
561 (\$m)	75/100	AA+		

RANK	<b>37</b>		<b>DESIGUAL</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
569 (\$m)	73/100	AA		
BRAND VALUE 2014	STRENGTH INDEX '14			
N.A. (\$m)	N.A.			

RANK	<b>38</b>		<b>MELIA</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
568 (\$m)	66/100	AA-		
BRAND VALUE 2014	STRENGTH INDEX '14			
625 (\$m)	64/100	A+		

RANK	<b>39</b>		<b>OHL</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
557 (\$m)	61/100	A+		
BRAND VALUE 2014	STRENGTH INDEX '14			
575 (\$m)	63/100	A+		

RANK	<b>40</b>		<b>INDRA SISTEMAS</b>	
BRAND VALUE 2015	STRENGTH INDEX '15			
538 (\$m)	66/100	AA-		
BRAND VALUE 2014	STRENGTH INDEX '14			
630 (\$m)	71/100	AA		