

Analyse des Banques

11	5	6	8	3	3	12	18	6	Système Bancaire US		
"Dead Man Walking"						Banques à Haut Risque					
Citigroup						Bank of America / Merrill Lynch					
Discover Financial Service						Capital One					
E*Trade						CIT					
Fifth Third Bank						Huntington					
Ford Credit						Principal Financial Group					
GMAC						Regions Financial					
Hartford Financial Service											
Keycorp											
SLM Corp											
Zions Bancorp											
Banques Considérées comme Sures						Banques à Risque Faible					
Bank of New York Mellon						Morgan Stanley					
Goldman Sachs						Northern Trust					
JPMorgan						Well Fargo					

1	2	2	4	/	2	5	2	Système Bancaire Européen	
"Dead Man Walking"					Banques à Haut Risque				
UBS					ING				
					Natixis				
Banques Considérées comme Sures					Banques à Risque Faible				
					Santander				
					Société Générale				
					Crédit Suisse				
					BNP				

2	1	/	/	1	1	2	2	1	Système Bancaire Anglais		
"Dead Man Walking"						Banques à Haut Risque					
Lloyd's / HBOS						Barclay's					
RBS											
Banques Considérées comme Sures						Banques à Risque Faible					
Standard Chartered						HSBC					

Banques US	Marché		Situation de l'Entreprise			Accès au Capitaux			"Dead Men Walking"			
	Notation	CDS Spread	Actif / K Ratio	Portfolion MBS, CDO	Besoin en Capital	Prix de l'Action	Dette – Bond Yield	Preferred Share - Yield	Provision Dépréciation	Annulation de Rachat d'Action / Dividende	Augemntation de Capital	Take Capital at Any Price
AllState Corp ALL C-/D	A+/A2		4,8 - 7,03 CF 2,024B/60M CF 700M/378M	Credit Card = 62% des Revenue	AIG: 100M LEH: 139M FF: 733M	\$23 \$28 (65)	7,3-7,5% 8%		257M	Annule Rachat d'Action Dividende Inchangé		
	<ul style="list-style-type: none"> Notation Dégradé <ul style="list-style-type: none"> ⇒ Fitch & Moody's en Octobre ⇒ S&P change outlook to negative Suspend 2B share buy-back Largest publicly trade US home and auto insurer <ul style="list-style-type: none"> ○ Suspend Share buy-back 						<ul style="list-style-type: none"> Q4 Earning <ul style="list-style-type: none"> ⇒ 1,1B loss (vs760M) ⇒ 1,93B Investment Loss – 4,09B for the year ⇒ Book share value down 25% to 23,5B ⇒ 4,7B in value of securities the insurer don't intend to sell ⇒ 1,6B (Corp Deb), 1,2B (CMBS), 900M (other asset) Q3 <ul style="list-style-type: none"> ⇒ Net loss of 923M / 188M without decline in some holding ⇒ 1,3B realize investment loss (investment=2% of holding) ⇒ Sold 1,1B of holding ○ Portfolio = 105B down 8,6B 			<ul style="list-style-type: none"> To buy RBS Insurance 		
American Express AXP B-/B	A/A2		12 - 10,8 CF 4,6B/4,6B CF 431M/602M	24% R from Credit Card		\$18 \$24 (65)	7,5-8,3% 9-11%			0,18		
	<ul style="list-style-type: none"> Charge off up to 8,8% in Mach vs. 8,6% 20B in refinancing in 09 Selling ICBC stake Could be downgraded by S&P – on credit watch downgraded Increase in % of its customer defaulting on their debt <ul style="list-style-type: none"> ⇒ Net write-off inc to 8,7% in February ○ 30 Days inc to 5,3% vs. 4,7% 						<ul style="list-style-type: none"> Revenue up to 28,4B from 27,6B <ul style="list-style-type: none"> ○ Net Income down to 5,4% from 5% 					
Assurant Inc. AIZ C/B	BBB+ / Baa1		6,5 - 6,86 CF 118M/-12M CF (42M)/(63M)			\$25 \$39 (70)	10-12% 8-9%			0,14		
Bank of America BAC / Merrill Lynch E-/C	A-/Aa3		10,26 - 12,7 CF -42/-6B CF (4B)(1,3B)	Inc Depend Credit Card		9,62 \$19 (60)	15% 8,7%			Cut to 4c Cut Dividend by 50%		
	<ul style="list-style-type: none"> Financing Need: 198,1B <ul style="list-style-type: none"> ○ Debt Maturing in 09/10 : 139,9B ○ Write down: 58,2B Actual Financing: 84,66B <ul style="list-style-type: none"> ○ Has already sold 41,7B in bond with FDIC guarantee ○ Gov Funding: 45B ○ 1,9 gain from the sale of China Construction Bank stake ○ Net Income: Q1 09=4,25B ; Q4=(1,79B)+(15,3B) ; Q3=1,18B+(7,68B) ○ September: 10B in stock offering Received 118B in capital and guarantee Could need 36,6B to increase its tangible common equity ratio to 6,3% (average of 25 largest bank) Cut 35 000 Job to reduce annual expenses by 7B Charge off on credit card portfolio up to 9,29% in march (up 19bps) Senior Debt Downgraded by Moody's <ul style="list-style-type: none"> ⇒ A2 from A1 CMB = 6,9% of its loan portfolio 						<ul style="list-style-type: none"> Q1 09 <ul style="list-style-type: none"> ○ Net Income rose to 4,25B from 1,21B a year earlier <ul style="list-style-type: none"> ⇒ 2,81B for BoA ⇒ Include 1,9 gain from the sale of China Construction Bank stake ⇒ 765M in reorganization-related costs ⇒ 2,2B gain due to the declining value of Merrill Lynch structured notes ○ 13,4B in provision for credit losses in Q1 ○ Trouble Loan and Non-performing asset reached 25,7B vs. 7,8B a year ago ○ 1,77B loss in its credit card unit ○ Cost of Bad loan up 57% to 13,4B since the end of December <ul style="list-style-type: none"> ⇒ Charge off cost 8,2B vs. 4,3 a year ago Q4 Earning => 1,79B loss + 15,3B deficit at Merrill Lynch <ul style="list-style-type: none"> ⇒ Merrill Lynch: Q4 loss above expectation = 15,84B ⇒ 55,9B write-down and provision @ Merrill Lynch ⇒ 2,3B Goodwill Write-down ⇒ Exposure in FICC trading Unit Q3 Earning= 1,18B (+68%) 			<ul style="list-style-type: none"> Country Wide Merrill Lynch = 50B 		

Banques US	Marché		Situation de l'Entreprise			Accès au Capitaux			"Dead Men Walking"			
	Notation	CDS Spread	Actif / K Ratio	Portfolion MBS, CDO	Besoin en Capital	Prix de l'Action	Dette – Bond Yield	Preferred Share - Yield	Provision Dépréciation	Annulation de Rachat d'Action / Dividende	Augemntation de Cpaital	Take Capital at Any Price
			<ul style="list-style-type: none"> Gov Guarantee <ul style="list-style-type: none"> FDIC/Fed guarantee up to 301B portfolio of Asset <ul style="list-style-type: none"> C taking the 29st loss, after government taking 90% of the los US Treasury/FDIC provide protection against "unusual loss" on an asset pool of 306B of loan & RMBS/CMBS Charge off on credit card portfolio up to 9,66% in march (up 33bps) An increase in bad debt of 3,8% => Tiers 1 Ratio down 4,5% <ul style="list-style-type: none"> Japan Experience: Bad Debt increase 7% in 97-98 CMB = 6,6B, 0,9% of its loan portfolio SWF agree to swap preferred to common share <ul style="list-style-type: none"> Give up dividend Rating Cut on Senior Debt <ul style="list-style-type: none"> to A3 from A2 S&P Change its outlook to negative Ratio of Tangible Common Equity to total asset <ul style="list-style-type: none"> Fall to 2% (vs. 4,3%) if deferred tax are exclude Only valuable if bank turned to profitability Plan to split in two Need more deposit to temper a surge in the cost of its 2,05T portfolio 			<ul style="list-style-type: none"> 88,3B write-down and provision Q3 <ul style="list-style-type: none"> Total Deposit down 2,9% to 780,3B, 38% of Asset, 20% of LT debt 						
Comerica CMA C+/c	A+/A3		9,43 - 12,18 CF -141M/1,9B CF (2,7B) / 6M			\$18,6 \$23 (65)	10,2% 15-19%			0,66		
Discover Financial Service DFS F-/E 4 th Largest Credit Card Network	B/B2		6,7 - 6,67 CF -2,2B/-311M CF 443M/8B	98% R form Credit Card		\$8,15 \$9,8 (28)	11,2% 8-10%			2c Vs 6c		
			<ul style="list-style-type: none"> Will cut job by 500 jobs (4% of its workforce) Charge off up to 6,48% from 5,48% in Q4 <ul style="list-style-type: none"> 30D up to 5,25% vs. 4,56% Received 1,2B from Treasury "Unlikely to convert into a Bank" Increase provision Increase in Default rate Dividend cut to 2c 			<ul style="list-style-type: none"> Q1 09 <ul style="list-style-type: none"> Charge off increase to 6,48% vs. 5,48 in Q4 30 day delinquency rate rose to 5,25% from 4,56% Q4 Earning <ul style="list-style-type: none"> Net income 120M vs. 81M Boost by 297M antitrust settlement 						
E*Trade F-/F	B/B2		18,7 - 20/122 CF 1B/695M CF (4B)/0,5B			\$2,08 \$2,2 (25)	27-34%			0		
Fifth Third Bank F-/F	A-/A1		10 - 12,1/16,9 CF -3,1B/-35M CF (6,7B)/(50M)	FFM: 53M (PS) Loan P: 462M		\$4 \$9,7 (40)	12-14% >10-11%	Currently no Preferred		Cut by 75% 0,15	Oct 3,5B Gov	
			<ul style="list-style-type: none"> Struggling with rising delinquencies in Florida 462M loan deemed uncollectable Takeover Freedom Bank of Bradenton <ul style="list-style-type: none"> 254M of deposit, buy 36M of asset Treasury Department inject 3,5B 			<ul style="list-style-type: none"> Q1 09 <ul style="list-style-type: none"> Provision for loss up 42% to 773M Lost 258M during the past two quarter 					TAKEOVER FREEDOM BANK OF BRADENTON	
First Horizon Nation Corp			9,7 - 17/19,6 CF 978M/-412M CF 250M/110M			\$12,5 \$7,5 (45)				0	Oct 866M Gov	

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D+/E												
Ford Credit F-/F	<ul style="list-style-type: none"> Treasury Department inject 866M 											
	CCC/B3		14,3 - 55,8 CF 1,9B/1,5B CF 10B/6B		LEH: 1,2B	11,27 \$2 (60)	19-24% LT > 25%	Above 17%		Eliminated Common Div		
	<ul style="list-style-type: none"> Ford Downgrade to Caa1 (7 level below IG) Q3 Ford <ul style="list-style-type: none"> 2,98B operating loss Cut salary by 10% (after 15% last year) Decrease cash position by 7,7B (30% of available cash) Liquidity down 30% to 18,9B Revenue down 22% to 32B 											
Genworth Fin GNW D-/c	A-		12 - 8,48/10,4 CF 4B/2,2B CF 1,4B/2B		AIG: 188M +CDS: 33M	\$2,27 \$3,72 (35)	25-29% 20-40%			Cancel Dividend 0,1		
	<ul style="list-style-type: none"> Cancel dividend Cut 1000 job (14% of workforce) Failed to qualify for US Aid Life Insurer and Mortgage Coverage 											
GMAC LLC GM F-/F	CC/C		8,6 CF 11,2B/1,6B CF 6B/0,7B			\$8,36 \$5 (80)	33-50% >25%	Above 18%		Cut Div	Draw remaining 3,5B of 4,5B credit line	
	<ul style="list-style-type: none"> Received 6B from the Gov Federally insured with 16,9B of deposit Ordered by regulator to add 3B in credit to the bank Close all 200 GMAC Mortgage Retail Office Want to become a bank to access Fed Program <ul style="list-style-type: none"> Already approved to access CP Program Q1 09 <ul style="list-style-type: none"> Net loss of 675M vs. 589M loss a year earlier Q3 - GM <ul style="list-style-type: none"> Burn 14,6B in cash during the quarter (in part due to restructuring cost) 16,2B available cash from 21B Report 4,2B operating loss Need 11B to pay bill Decrease in Capital Spending by 2,5B Already 5,4B loss this year, 7,9B since mid 2007 64B of debt outstanding 											
Goldman Sachs GS A+/B	A/A1		13,8 - 26/39,7 CF 12,17B/5,2B CF (68B)/5,5B			\$121 \$110 (\$250)	5-6% 9-10%			0,35	Oct 10B Gov Buffet 10B @ 10%	
	<ul style="list-style-type: none"> Financing Need: 54,3B <ul style="list-style-type: none"> Debt Maturing in 09/10 : 44,3B Write down: B 10B to Repay TARP Actual Financing: 61,2B <ul style="list-style-type: none"> Issue 2B 5yr Notes without FDIC Guarantee 750M stock offering Sell 2B of 10yr notes without FDIC guarantee @ 7,5% (7,1 in April 16) Sold 22B in debt with FDIC program Raise 5B in stock offering, show the confidence of investor in the company Selling ICBC stake <ul style="list-style-type: none"> 7,6B stake, sales 20%, worth ,5B Raised 5,75B from common stock offering + 10B in preferred from Buffet Treasury Department inject 10B Net Income: Q1 09= ; Q4=(2,121B) ; Q3= 845M \$338,017 in revenue by employee Q1 Earning <ul style="list-style-type: none"> Record Revenue of 9,4B on increasing taking in day to day trading operation Earning boost by the FICC division Part the most help by Government assistant, in particular by the 12,9B from AIG Trading and Principal Investment Sales up 41,2% YoY to 7,2B FICC Business grew to a record 6,6B, 1/3 higher than the previous record 											

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	<ul style="list-style-type: none"> ⇒ OTC : hold 87,7T of outstanding OTC contract ⇒ More than the next two (Citi/BoA) combine ⇒ Fee FIC rose 60% last year ▪ Home Equity / Credit Card (exclude WM) ⇒ Expect loss of 1B to 1,4B by quarter ⇒ Home Equity ⇒ 41% will owe more than their home are worth by end 210 (up from 27% end of 08) ⇒ Credit Card net charge off rate increase to 7% ▪ Cut dividend 87% ⇒ Save 5B a year ▪ 14K Job Cut + 2K in Investment Banking ▪ Should pass 9,3% decline in profit without taking into account Wachovia ▪ Only bank to report a profit in Q4 ▪ Expect consumer loan default to increase ⇒ 395B in consumer loan, expect charge off to increase in Q4 & 2009 ⇒ 18,2B of risky mortgage => 4,7B of subprime loan from WaMu ▪ Expect more credit card borrower to fail to pay balance ⇒ Write-off more balance ▪ Arrange 18% of stock sales in 2008 ▪ Delay foreclosure on 110B problematic mortgage, to modify loan condition ▪ 55B CP outstanding ▪ WaMu cushioned about 5,8B of DAP ▪ Revenue Retail bank=247M (639M), Prime Brokerage= +25%, Credit Card= 292M (-63%) ▪ Takeover Washington Mutual Asset and Distribution Network for 1,9B plus 1,5B payment to the FDIC, should get 1,5B Tax Cut + Increase JPM deposit 											
Huntington BkSh HBAN E/E			7,5 - 9,25//22,7 CF -492M/-326M CF (1,7B)/0,5B			\$3,06 \$6 (25)	13% 14%			0,133		
Keycorp KEY F-/F			9,9 - 12,9/15,8 CF -5B/-680M CF (6B)/(0,4B)	Major in CMBS Market > 10-15% of R		\$8,35 \$6,7 (40)	8-14% 27%	Above 13%		Cut by 50% in July 0,188	1,5B in Equity	
	<ul style="list-style-type: none"> ▪ FDIC debt guarantee program: Raised 437,5M ▪ Treasury Department inject 2,5B ▪ Could be for Sale ▪ Tax Loss of 1,1-1,2B 											
Legg Mason LM C/c			2,1 - 1,78/- CF -250M/-273M CF (1B)/0,3B			\$19,1 \$18 (125)				0,24		
	<ul style="list-style-type: none"> ▪ Q3 ⇒ Loss of 163,8M ⇒ Forced to provide 2,78B in financing to its money market fund ⇒ Customer pullout 21B (1B less than in Q2) ○ Asset down 88% to 841,9B, 60,9B in market depreciation 											
Lincoln National Corp LNC D/D	Baa2		20 - 17 CF 3,2B/3,7B CF 0/43M			\$10 \$18 (70)	9-12% 16%		400M 2B	Cu by 50% 0,21		
	<ul style="list-style-type: none"> ▪ Slashed dividend 95% in February ▪ Reinsurance deal with GS for 240M ▪ Q1 09 ○ Net loss of 579M vs. 289M profit in Q1 08 											

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MetLife MET D+/E Largest US Life Insurer			<ul style="list-style-type: none"> Repaid 600M debt <ul style="list-style-type: none"> ⇒ 200M CP coming in April-may Cut 5% of its payroll – 540 Job Five straight Job loss quarter 									
	A/A2		21 - 16 / 19 CF 7,3B/4B CF (680M)/3,2B		1B exp to AIG;LEH,WM LEH: 874M	\$28,2 \$27 (70)	5-7% 10-11%		350M invest Port	0	Raised 2,3B in stock offering	
			<ul style="list-style-type: none"> Won't seek funds from the TARP Rating Downgrade by S&P Corporate Default should rise in coming year <ul style="list-style-type: none"> ⇒ Could end-up costing more to life insurer, more than Alt-A, Sub, CMBS Raised about 2,3B in stock offering Biggest US life Insurer Withdraw 208 guideline Q3 down 48% 									
Morgan Stanley MS C-/D	A/A1		12,9 - 33,4 CF 67B/54B CF (33,5B)/5B			\$23,45 \$11 (90)	6-9% 17-28%			Decrease by 81% 0,27	Oct 10B Gov Oct 9B Mitsubishi	
			<ul style="list-style-type: none"> Financing Need: 44,1B <ul style="list-style-type: none"> Debt Maturing in 09/10 : 44,1B Write down: B Actual Financing: 24B <ul style="list-style-type: none"> FDIC debt guarantee program: Raised 5B Treasury Department inject 10B Mitsubishi buy a 20% stake in MS, versus <ul style="list-style-type: none"> ⇒ 3B in common share ⇒ 6B in Preferred share, @ 10%, 5 year convertible \$68,760 in revenue by employee <ul style="list-style-type: none"> Overall Payroll Benefit = 2,08B, 47K by employee Decrease dividend by 81% Concerning the TARP, Indicate is "the wrong time to do it now" Have received indirectly cash from AIG Spent 23B to buy securities from its fund to cover 46B outflow 10B loss on securities previously bought from SIV Asset down to 900B from 987B 									
Northern Trust NTRS B+/c	AA/A1		13,8 - 15/17 CF -3,5B/-1,1B CF (6,5B)/(1B)		LEH: 15M	\$64,5 \$51 (85)	4-6% 6-8%			0,28	Oct 1,5B Gov	
			<ul style="list-style-type: none"> Will return TARP money Custody bank that oversee 3,53T Treasury Department inject 1,5B 									
PNC Fi PNC	A+/A1		11,64 - 9,35 CF -4,4B/1,4B CF (15B)/44M			\$39 \$61 (80)	6-7% 7%			Cut by 85% 0,66	Oct 7,7B Gov	

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C-/C												
National City NCC /F			- 11,2/19,7 CF 4,45B/(294M)			\$2,2 (40)	24-50%	Above 13-15%		Cut to \$0,01		
Principal Fi Gp PFG E/D			51 - 20/25,6 CF 1,45B/339M CF (1,6B)/(0,2B)			\$13,8 \$15 (70)	11% 8%			0		
Prudential PRU D-/D	A-/Baa1		33 - 20,6 CF 5B/3,6B CF 0,9B/2,4B		AIG: 143M am @ 43%, Tt: 55M LEH: 215M	\$28 \$33 (100)	12% 14%			0		
Regions Financial RF E-/E	A-/A3		9,1- 7,21 CF -883M/7,4B CF 4,7B/211M		Need 2B (Sanford)	\$5 \$7,7 (40)	9-11% Above 11%	Above 10%		0,1 - Cut by 75%		Oct 3,5B Gov
SLM Corp SLM F-/F			33 - 29,9/38 CF -5B/-1,2B CF (31B)/4,9B			\$5,8 \$6,4 (55)	19-23% 19%			0		
SunTrust Bk STI C-/B	A+/A1		8,44 - 9,9/18 CF -2,85B/2B CF 5,2B/334M			\$15 \$34 (90)	5-7% 10-14%			0,77		Oct 3,5B Gov
Thornburg -			20,9 CF 9,9B/93M	Has already met 1,2B	\$610M Margin Call	\$2 (27)				0		4,9B T - Sold 920M ARM via CDO

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BANKRUPTCY												
			<ul style="list-style-type: none"> Said Friday 7 that they don't have enough cash to cover margin call and that they will have to re-asses previous financial result, said it was going to sell asset Thornburg hit margin call and said it will be force to sell securities Citigroup analyst said bankruptcy is possible The company isn't sure new cash or capital can be raised at acceptable prices 									
	AA-/Aa2		13,2 - 12/16,9 CF 22,4B/10B CF (67B)/271M			\$19 \$31 (\$36)	5-6% 6%			Slashed by 85% 0,34	11B Stock Sales Oct 20B Gov	
Wells Fargo WFC B/A												
			<ul style="list-style-type: none"> Financing Need: 109,1B <ul style="list-style-type: none"> Debt Maturing in 09/10 : 84,1B Write down: B 25B to Repay TARP Actual Financing: 42,6B <ul style="list-style-type: none"> Gov funding 25B Stock Offering 12,6B Could get 2B from the Gov for modifying troubled home loans Net Income: Q1 09=3B ; KBW estimate WFC may need 50B to cover loan loss and pay back the TARP <ul style="list-style-type: none"> 120B in "stress" loss in the recession continue until beginning 2010 and unemployment reach 12% Diminish dividend should help save 5B Wachovia <ul style="list-style-type: none"> 101,9B in write downs <ul style="list-style-type: none"> The most for any US lender Confirm the fact that this bank as one of the most riskiest ARM portfolio Planned 2B in additional costs cut <ul style="list-style-type: none"> Expect 5B in annual cost saving from the acquisition Senior Debt Downgraded by Moody's <ul style="list-style-type: none"> A1 from Aa3 Top 1 in CMB = 103B, 12% of its loan portfolio <ul style="list-style-type: none"> 0,6% not collecting interest = 594M Second loan portfolio <ul style="list-style-type: none"> Increase risk for mortgage portfolio in 09 May need to raise 10B <ul style="list-style-type: none"> Cut payroll Raised 11B in a stock sales to help with the purchased of Wachovia Treasury Department inject 20B To sell part of investment banking activity of Wachovia 									
XL Capital XL C-/B												
	BBB-/Ba1		7,47 - 7,12 CF -1,1B/-1,2B CF 2,5B/1,6B			\$7,6 \$4 (80)	13-18%			0,19		
Zions Bancorp ZION F-/F												
	BBB/Baa1		8,46 - 9,9 CF -1,3B/34M CF (4,33B)/(83M)	Activity in Florida, Nevada, Arizona	Need around 200-300M	\$12,6 \$29 (75)	12% 17-20%	Above 13%		Currently Maintained 0,73	Oct 1,4B Gov 47 / 200M at 9,5%	

Principal UK Bank	Market Concern		Corporate Situation			Capital Access			"Dead Men Walking"			
	Rating	CDS Spread	Asset / K Ratio	Loan Portfolio MBS, CDO	Capital Need	K Emission - Share Price	Debt – Bond Yield	Preferred Share - Yield	Write-Down Write-off	Cancel Share Buy-Back Cut Dividend	Capital Raise	Take Capital at Any Price
Barclay's E-/E		205 128	43 37	£2,4T Credit Derivatives Exposure	£15,9B by March in refinancing	£212 £183 (£700)	6,5% 12%			Suspend its 2B dividend	"£6,5B"	
	<ul style="list-style-type: none"> ▪ Sell its iShares unit for 4,4B <ul style="list-style-type: none"> ○ Barclays is providing 3,1B in debt for this deal ○ Could sell its entire Global Investor Asset Management Unit ▪ Debt Maturing in 09/10 : 69,8B ▪ President say hold to much subprime debt ▪ In talk with UK gov for using insurance program ▪ Turn down government funding last year ▪ Net credit Writedown = £2,1B for first 9 month ▪ Raised £7B in November ▪ Seeking bid for 1,5B of bond & 3,5B of CDS held by hedge fund <ul style="list-style-type: none"> ⇒ Also selling 970M of asset (high yield loan) ▪ "Won't need capital from UK gov" ▪ Will raise 6,5B of Tiers 1 K through new share issue and balance sheet management ▪ Tiers 1 Ratio at 6,3% 											
HSBC B+/C	AA-/Aa3	79	26 17		£11,5B by March in refinancing	£488 £660 (£900)	7,8-9% 9%					
	<ul style="list-style-type: none"> ▪ Raised 17,7B in right issue, want to sales or lease 4B worth of office real-estate <ul style="list-style-type: none"> ○ Give them margin to support loss and prepare them for future acquisition ▪ Debt Maturing in 09/10 : 97,3B ▪ Raised \$17,7B / £12,5B in right offering <ul style="list-style-type: none"> ⇒ 97% bought ▪ Have received indirectly cash from AIG ▪ HSBC take more deposit that it loans out ▪ Has one of the highest capital ratio in Europe 											
Lloyd's F/C		137,5 102	31 28,4		£512M by March in refinancing	£89 £141 (£900)				£6,5B		
	<ul style="list-style-type: none"> ▪ Want to cover £4B preferred share to common (12% dividend) ▪ Would increase gov share to 43% ▪ Gov could offer to reduce the coupon to 5% from 11% ▪ £6,5B injection from the UK Gov ▪ Will take over RBS, will pay 10,2B in a stock swap ▪ Tiers 1 Ratio @ 6,5% 											
HBOS		198			£11,9B by March in refinancing	£80 (£1000)				£11,5B		
	<ul style="list-style-type: none"> ▪ Debt Maturing in 09/10 : 54,6B ▪ Change deals term with Lloyd's, 0,9605 vs. 0,833 Lloyd's share ▪ Raise 11,5B from <ul style="list-style-type: none"> ○ 8,5B in common and 3,5B in preferred share @ 12% ○ Should take it's Tiers 1 ratio to 12% ▪ "Housing price and credit condition will impact grandly their business" ▪ Sell Australia Operation to Commonwealth Bank of Australia 											
RBS F-/D	S&P Down A+ from AA	197	29,8 20,9		£11,5B by March in refinancing	£28,6 £66 (£2000)	15% 14-17%		5,9B		£20B	
	<ul style="list-style-type: none"> ▪ Have received indirectly cash from AIG ▪ Gov inject an additional £32,5B ▪ Swap Agreement with UK Gov for its preferred stock for common 											

▪ Part of Lehman

▪ HBOS

▪ Takeover by Lloyd's with UK Gov Aid

▪ Sell its Insurance entity

