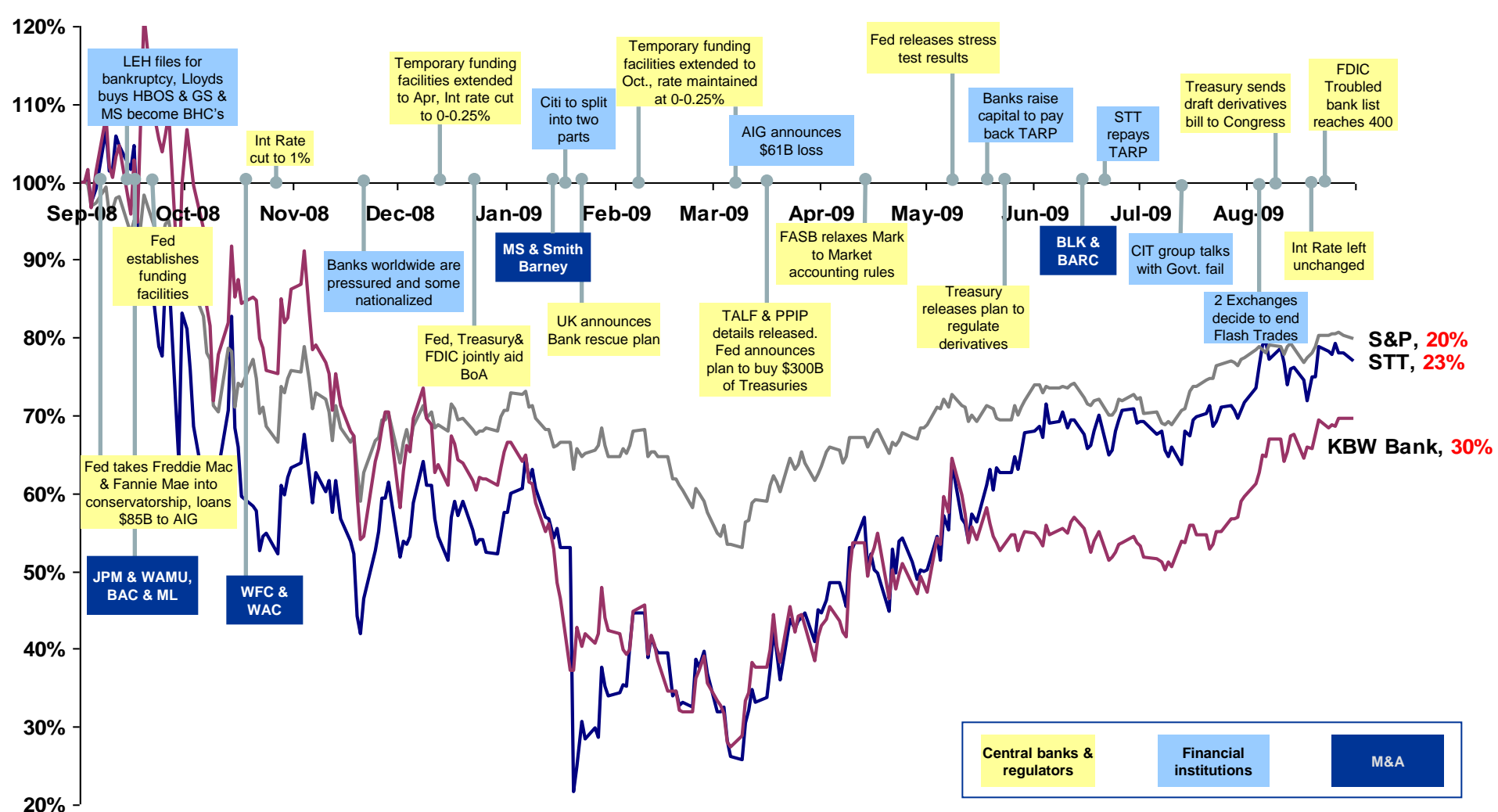


The Financial Services Industry has Experienced Unprecedented Change since September 2008



Source: NY Fed, Bloomberg Data as of 08/31/09

Financial Services Landscape – Sorted by % Change in Market Capitalization

Greater than \$40 Billion in Market Capitalization

Firm	Mkt Cap (\$B)		% Change	Forward P/E	
	10/30/09	7/2/07		10/30/09	7/2/07
0% - 100% Increase					
Banco Santander	132.1	116.3	13.6%	10.6x	8.7x
Standard Chartered	49.9	45.7	9.1%	14.4x	13.0x
Wells Fargo	128.6	119.2	7.8%	13.8x	10.5x
RBC	71.3	67.5	5.7%	13.1x	12.7x
0% - 20% Decline					
TD Bank	49.0	49.5	(1.1%)	12.3x	12.0x
JP Morgan Chase	164.3	167.9	(2.2%)	18.6x	9.0x
Goldman Sachs	89.4	95.4	(6.3%)	8.8x	9.8x
HSBC	192.8	214.2	(10.0%)	24.3x	10.0x
Bank of Nova Scotia	42.6	48.5	(12.0%)	12.9x	12.0x
BNP Paribas	89.8	111.1	(19.2%)	11.2x	8.7x
20% - 40% Decline					
BBVA	67.5	87.8	(23.1%)	9.1x	8.7x
Credit Suisse	63.2	87.7	(28.0%)	8.8x	7.3x
Credit Agricole	44.8	66.8	(33.0%)	23.1x	7.9x
Barclays	60.4	91.3	(33.9%)	10.0x	7.8x
Unicredito	56.6	94.0	(39.7%)	20.3x	8.6x
> 40% Decline					
Deutsche Bank	44.7	76.8	(41.7%)	7.6x	8.3x
Morgan Stanley	43.6	75.2	(41.9%)	n/a	7.7x
Bank of America	126.1	218.9	(42.4%)	61.5x	8.4x
Societe Generale	49.5	85.9	(42.4%)	26.4x	9.2x
AXA	51.8	90.7	(42.9%)	11.3x	10.7x
Intesa (GT)	53.3	95.8	(44.4%)	15.1x	9.9x
Allianz	52.1	104.3	(50.1%)	8.4x	8.5x
UBS	59.0	128.4	(54.0%)	n/a	9.3x
Citigroup	93.5	255.4	(63.4%)	n/a	9.2x

Source: Bloomberg

Less than \$40 Billion in Market Capitalization

Firm	Mkt Cap (\$B)		% Change	Forward P/E	
	10/30/09	7/2/07		10/30/09	7/2/07
0% - 100% Increase					
BlackRock	29.0	19.2	51.2%	31.8x	16.9x
0% - 20% Decline					
PNC Financials	22.6	25.2	(10.5%)	14.9x	10.7x
T. Rowe Price	12.5	14.1	(11.3%)	30.2x	16.7x
Northern Trust	12.1	14.2	(14.6%)	17.1x	15.5x
20% - 40% Decline					
Invesco	8.8	11.1	(20.5%)	27.0x	13.3x
Bank of Montreal	25.5	32.2	(20.7%)	12.7x	11.3x
State Street	20.8	27.3	(24.0%)	10.3x	15.7x
Charles Schwab	20.1	27.5	(26.8%)	24.1x	17.6x
Franklin Resources	24.1	33.5	(28.0%)	17.8x	15.9x
CIBC	21.9	30.5	(28.3%)	10.8x	10.7x
Federated Investors	2.7	4.0	(32.8%)	13.2x	14.1x
BNY Mellon	32.1	50.1	(36.0%)	13.4x	13.6x
Lloyds TSB	39.0	63.5	(38.6%)	n/a	8.8x
> 40% Decline					
Natixis	16.5	29.8	(44.9%)	n/a	8.1x
ITG	0.9	1.9	(51.5%)	13.4x	13.2x
Sumitomo Mitsui	35.7	74.1	(51.7%)	12.9x	13.9x
Janus Capital	2.4	5.4	(55.7%)	32.5x	19.8x
Dexia	14.8	36.3	(59.4%)	8.0x	9.3x
Commerzbank	12.4	31.3	(60.5%)	n/a	10.8x
Mizuho Financial	30.9	81.2	(62.0%)	15.7x	13.8x
Legg Mason	4.7	13.4	(64.8%)	22.6x	15.9x
RBS	38.8	119.3	(67.4%)	n/a	7.6x
ING	26.6	98.5	(73.0%)	7.9x	8.5x
Fortis	10.2	55.9	(81.7%)	6.0x	8.2x
AIG	23.4	182.1	(87.1%)	n/a	9.5x

Market Index

S&P 500 Financials	1,422.3	2,869.2	(50.4%)	n/a	n/a
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