

Meteor Asset Management

Quarterly Investment Bank Credit Report

Q2 2010

Index

Overview

[3](#)

Summary for Period

[6](#)

Summary of Share Price, CDS and Credit Agency Ratings:

Bank of America	<u>7</u>	Lloyds Bank	<u>20</u>
Barclays Bank	<u>8</u>	Macquarie Group	<u>21</u>
BBVA	<u>9</u>	Morgan Stanley	<u>22</u>
BNP Paribas	<u>10</u>	Nomura	<u>23</u>
Citigroup	<u>11</u>	Rabobank	<u>24</u>
Commerzbank	<u>12</u>	Royal Bank of Scotland	<u>25</u>
Credit Agricole	<u>13</u>	Banco Santander	<u>26</u>
Credit Suisse	<u>14</u>	Société Générale	<u>27</u>
Deutsche Bank	<u>15</u>	Standard Chartered	<u>28</u>
Goldman Sachs	<u>16</u>	UBS	<u>29</u>
HSBC Holdings	<u>17</u>	Important Information	<u>30</u>
Investec Bank	<u>18</u>		
JP Morgan Chase	<u>19</u>		

N.B. Click on slide number to go directly to the associated slide

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Credit Rating Overview

Rating Agency Scales

S&P Ratings Scale	
Investment Grade	
AAA:	the best quality borrowers, reliable and stable (many of them governments)
AA:	quality borrowers, a bit higher risk than AAA
A:	economic situation can affect finance
BBB:	medium class borrowers, which are satisfactory at the moment
Non-Investment Grade	
BB:	more prone to changes in the economy
B:	financial situation varies noticeably
CCC:	currently vulnerable and dependent on favourable economic conditions to meet its commitments
CC:	highly vulnerable, very speculative bonds
C:	highly vulnerable, perhaps in bankruptcy or in arrears but still continuing to pay out on obligations
CI:	past due on interest
R:	under regulatory supervision due to its financial situation
SD:	has selectively defaulted on some obligations
D:	has defaulted on obligations and S&P believes that it will generally default on most or all obligations
NR:	not rated

Fitch Ratings Scale	
Investment Grade	
AAA	the best quality companies, reliable and stable
AA	quality companies, a bit higher risk than AAA
A	economic situation can affect finance
BBB	medium class companies, which are satisfactory at the moment
Non-Investment Grade	
BB	more prone to changes in the economy
B	financial situation varies noticeably
CCC	currently vulnerable and dependent on favorable economic conditions to meet its commitments
CC	highly vulnerable, very speculative bonds
C	highly vulnerable, perhaps in bankruptcy or in arrears but still continuing to pay out on obligations
D	has defaulted on obligations and Fitch believes that it will generally default on most or all obligations
NR	not publicly rated

Moody's Ratings Scale	
Investment Grade	
Aaa	judged to be of the highest quality
Aa1, Aa2, Aa3	judged to be of high quality and are subject to very low credit risk
A1, A2, A3	considered upper-medium grade and are subject to low credit risk
Baa1, Baa2, Baa3	subject to moderate credit risk and are considered medium-grade
Non-Investment Grade	
Ba1, Ba2, Ba3	judged to have "questionable credit quality"
B1, B2, B3	considered speculative and are subject to high credit risk
Caa1, Caa2, Caa3	judged to be of poor standing and are subject to very high credit risk
Ca	highly speculative and are "usually in default on their deposit obligations"
C	lowest rated class of bonds and are typically in default, and "potential recovery values are low"
Special	
WR	Withdrawn Rating
NR	Not Rated
P	Provisional

[Index](#)

CDS Overview

Credit Default Swaps

- The table below outlines the current CDS spreads as at 30th June 2010
- CDS rates have become an alternative gauge of the financial security of a company to agency credit ratings. Their levels are determined by the supply and demand of market participants and do not rely on one single agency to determine a company's credit worthiness
- The CDS rates below detail the % spread above LIBOR rates that buyers are willing to pay a seller in order to insure themselves against the likelihood of a credit default event of the underlying issuer. The higher the spread, the greater the perceived risk of default of a company.

30/06/2010				
BANK	10Y CDS	5Y CDS	3Y CDS	1Y CDS
BANK OF AMERICA	1.55%	1.57%	1.37%	1.13%
BARCLAYS BANK-UT	1.57%	1.53%	1.38%	1.20%
BBVA	2.68%	2.68%	2.53%	2.37%
BNP PARIBAS	1.39%	1.34%	1.14%	0.97%
CITIGROUP INC	1.89%	1.87%	1.72%	1.52%
COMMERZBANK	1.29%	1.24%	1.05%	0.89%
CREDIT AGRICOLE	1.69%	1.61%	1.42%	1.23%
CREDIT SUISS-REG	1.45%	1.40%	1.25%	1.05%
DEUTSCHE BANK-RG	1.48%	1.43%	1.25%	1.00%
GOLDMAN SACHS GP	1.83%	1.89%	1.83%	1.80%
HSBC HLDGS PLC	0.97%	0.93%	0.75%	0.62%
INVESTEC BANK LT				
JPMORGAN CHASE	1.15%	1.16%	0.96%	0.75%
LLOYDS BANKING	2.35%	2.31%	2.09%	1.87%
MACQUARIE		2.06%	1.77%	1.43%
MORGAN STANLEY	2.68%	2.68%	2.53%	0.88%
NOMURA BANK INTE	1.64%	1.46%	0.99%	0.60%
RABOBANK NED-COO	1.06%	1.00%	0.83%	0.63%
ROYAL BK SCOTLAN	2.21%	2.15%	1.91%	1.72%
BANCO SANTANDER	2.04%	2.04%	1.90%	1.77%
SOC GENERALE	1.55%	1.50%	1.29%	1.13%
STANDARD CHARTER	1.08%	1.06%	0.93%	
UBS AG-REG	1.61%	1.55%	1.37%	1.11%

Source: Bloomberg and Meteor Research Department

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[Index](#)

Rating Agency Overview

S&P, Moody's and Fitch – as at 30 June 2010

- The banks contained in this report include banks with whom we have counterparty arrangements in respect of Plans currently in force or which have matured as well as those banks where we are aware that they have or have had a presence in the structured products market.

BANK	Standard & Poors				Moody's				Fitch			
	LT Rating Start Q3	LT Rating End Q3	Outlook	Latest Rating Outlook Observation Date	LT Rating Start Q3	LT Rating End Q3	Outlook	Latest Rating Outlook Observation Date	LT Rating Start Q3	LT Rating End Q3	Outlook	Latest Rating Outlook Observation Date
BANK OF AMERICA	A	A	NEG	09/02/2010	A2	A2	STABLE	25/03/2009	A+	A+	STABLE	03/12/2009
BARCLAYS BANK-UT	AA-	AA-	NEG	19/12/2008	Aa3	Aa3	STABLE	01/02/2009	AA-	AA-	STABLE	28/01/2009
BBVA	AA	AA	NEG	04/03/2009	Aa2	Aa2	NEG	30/07/2009	AA-	AA-	POS	27/06/2007
BNP PARIBAS	AA	AA	NEG	28/01/2009	Aa2	Aa2	STABLE	20/01/2010	AA-	AA-	STABLE	21/06/2010
CITIGROUP INC	A	A	NEG	09/02/2010					A+	A+	STABLE	14/12/2009
COMMERZBANK	A	A	NEG	12/05/2009	Aa3	Aa3	NEG	11/05/2007	A+	A+	STABLE	09/04/2009
CREDIT AGRICOLE	AA-	AA-	NEG	25/06/2009	Aa1	Aa1	NEG	04/02/2009	AA-	AA-	STABLE	08/08/2008
CREDIT SUISS-REG	A	A	STABLE	19/12/2008					AA-	AA-	NEG	28/07/2009
DEUTSCHE BANK-RG	A+	A+	STABLE	19/12/2008	Aa3	Aa3	STABLE	04/03/2010	AA-	AA-	NEG	29/07/2009
GOLDMAN SACHS GP	A	A	NEG	19/12/2008	A1	A1	NEG	16/12/2008	A+	A+	NEG	05/05/2010
HSBC HLDGS PLC	AA-	AA-	NEG	19/12/2008					AA	AA	STABLE	18/12/2009
INVESTEC BANK LT					Baa3	Baa3	STABLE		BBB	BBB	STABLE	11/12/2009
JPMORGAN CHASE	A+	A+	NEG	19/12/2008	Aa3	Aa3	NEG	15/01/2009	AA-	AA-	STABLE	08/05/2008
LLOYDS BANKING	A	A	STABLE	06/03/2009					AA-	AA-	STABLE	09/03/2009
MACQUARIE	A	A	STABLE	17/02/2010					A+	A+	STABLE	09/02/2009
MORGAN STANLEY	A	A	NEG	19/12/2008	A2	A2	NEG	17/12/2008	A	A	STABLE	25/11/2008
NOMURA BANK INTE	A-	A-	STABLE	27/01/2009								
RABOBANK NED-COO	AAA	AAA	NEG	08/12/2009	Aaa	Aaa	NEG	29/06/1995	AA+	AA+	STABLE	09/03/2005
ROYAL BK SCOTLAN	A	A	STABLE	19/12/2008					AA-	AA-	STABLE	17/10/2008
BANCO SANTANDER	AA	AA	NEG	04/03/2009	Aa2	Aa2	NEG	30/07/2009	AA	AA	STABLE	26/06/2009
SOC GENERALE	A+	A+	STABLE	07/05/2009					A+	A+	STABLE	11/05/2009
STANDARD CHARTER	A	A	STABLE	22/06/2010					A+	A+	STABLE	31/01/2008
UBS AG-REG	A+	A+	STABLE	19/12/2008	Aa3	Aa3	NEG	18/11/2009	A+	A+	STABLE	24/10/2008

[Index](#)

Source: Bloomberg and Meteor Research Department

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Issuer Credit Changes

Quarterly Summary

- During Q2 2010 the following credit rating changes occurred:
 - BNP Paribas (Fitch: AA to AA-)
- During Q2 2010 the following outlook revisions were made:
 - BNP Paribas (Fitch: Outlook revised from Negative to Stable)
 - Goldman Sachs (Fitch: Outlook revised from Stable to Negative)

Issuer Summary

Bank of America Merrill Lynch

Share Price

Start of Quarter (01 April 2010)	18.0283
End of Quarter (30 June 2010)	14.37
Change on Quarter (%)	-20.29%
High (15 April 2010)	19.4674
Low (30 June 2010)	14.37
Quarterly Standard Deviation	20.56%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	118.13	
End of Quarter (30 June 2010)	156.97	
Change on Quarter (bps)	38.84	Deteriorated
High (25 May 2010)	178.22	
Low (16 April 2010)	100.54	

Credit Rating (S&P)

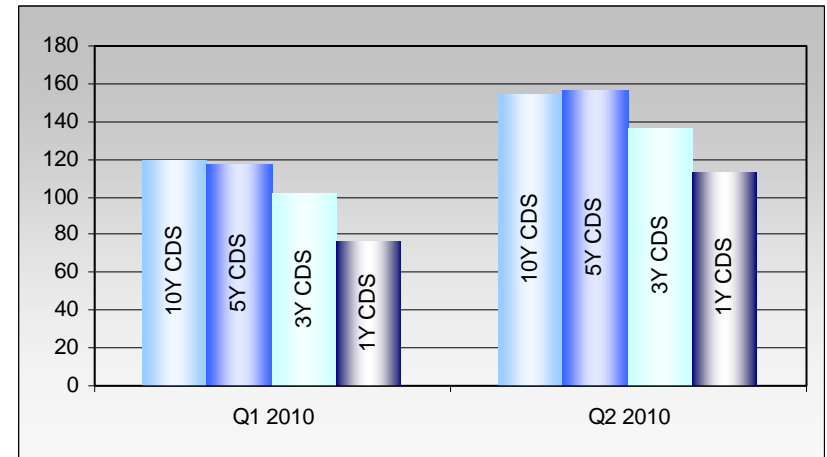
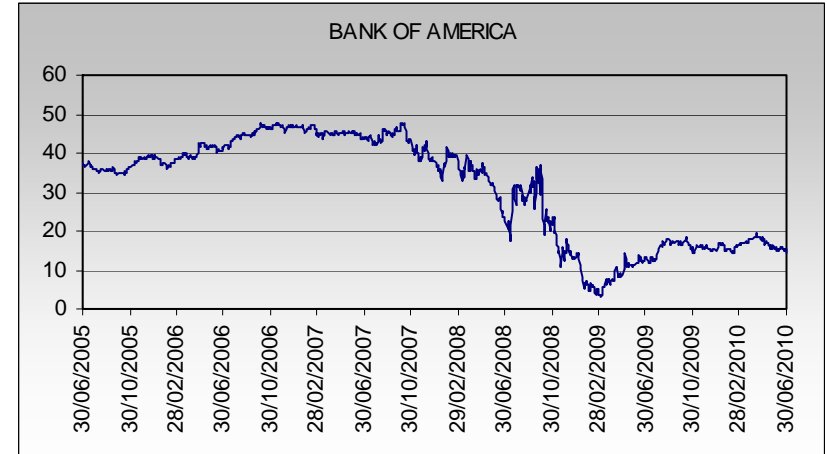
Start of Quarter (01 April 2010)	A
End of Quarter (30 June 2010)	A
Ratings Outlook	NEG
Date of Change	09/02/2010

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	A2
End of Quarter (30 June 2010)	A2
Ratings Outlook	STABLE
Date of Change	25/03/2009

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	A+
End of Quarter (30 June 2010)	A+
Ratings Outlook	STABLE
Date of Change	03/12/2009



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	18.03	120.13	117.41	102.04	76.23
Q2 2010	30/06/2010	14.37	154.87	156.97	137.02	113.31

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Barclays Bank

Share Price

Start of Quarter (01 April 2010)	361.34
End of Quarter (30 June 2010)	270.55
Change on Quarter (%)	-25.13%
High (15 April 2010)	381.97
Low (29 June 2010)	267.35
Quarterly Standard Deviation	27.80%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	86.71
End of Quarter (30 June 2010)	152.77
Change on Quarter (bps)	66.06
High (08 June 2010)	187.96
Low (13 April 2010)	83.38

Deteriorated

Credit Rating (S&P)

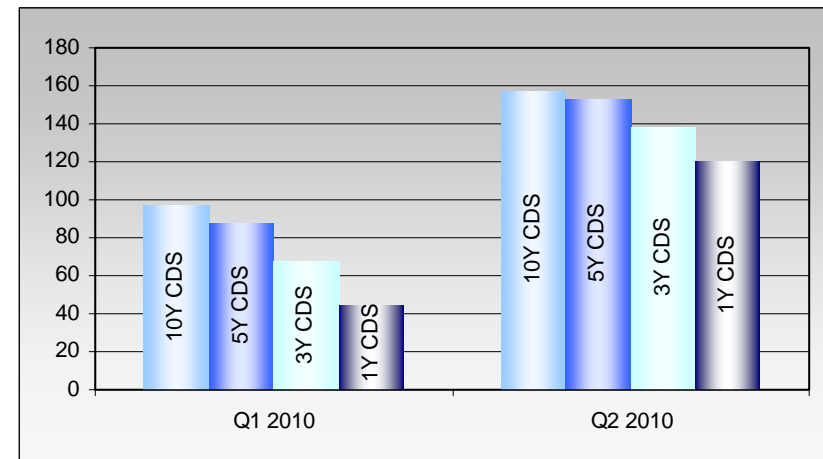
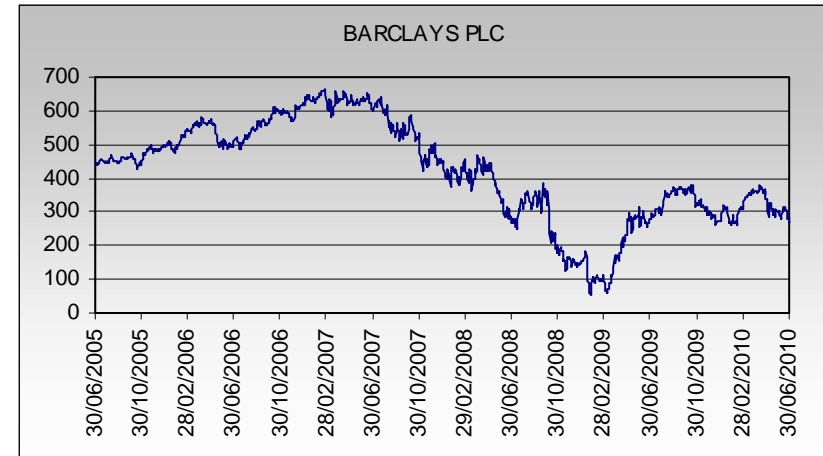
Start of Quarter (01 April 2010)	AA-
End of Quarter (30 June 2010)	AA-
Ratings Outlook	NEG
Date of Change	19/12/2008

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	Aa3
End of Quarter (30 June 2010)	Aa3
Ratings Outlook	STABLE
Date of Change	01/02/2009

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	AA-
End of Quarter (30 June 2010)	AA-
Ratings Outlook	STABLE
Date of Change	28/01/2009



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	361.34	96.91	87.16	67.49	44.29
Q2 2010	30/06/2010	270.55	157.14	152.77	137.98	119.71

Source: Bloomberg and Meteor Research Department

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Issuer Summary

BBVA

Share Price

Start of Quarter (01 April 2010)	10.1899
End of Quarter (30 June 2010)	8.5469
Change on Quarter (%)	-16.12%
High (15 April 2010)	11.2295
Low (08 June 2010)	7.3501
Quarterly Standard Deviation	33.59%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	109.28
End of Quarter (30 June 2010)	268.02
Change on Quarter (bps)	158.74
High (08 June 2010)	292.29
Low (02 April 2010)	106.85

Deteriorated

Credit Rating (S&P)

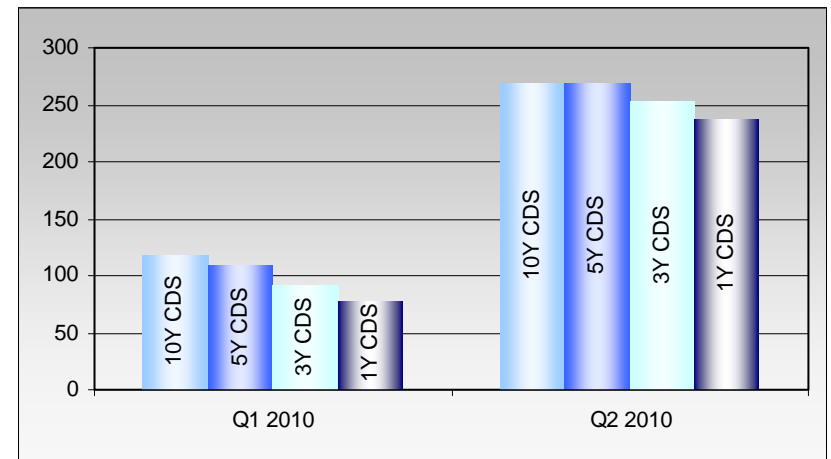
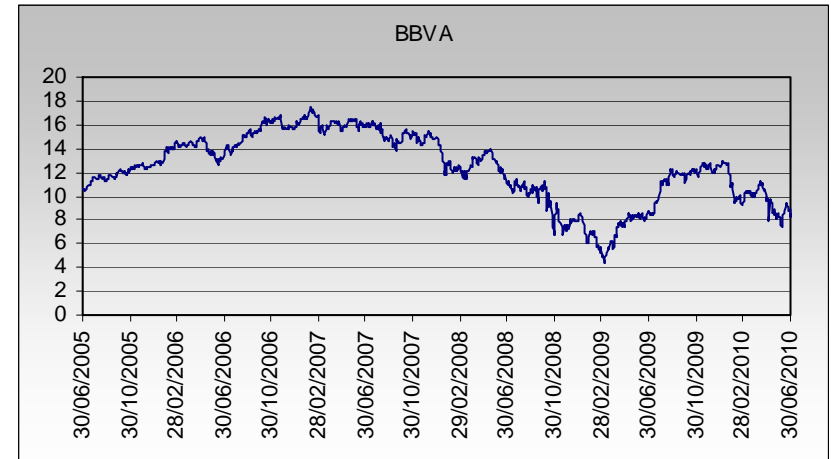
Start of Quarter (01 April 2010)	AA
End of Quarter (30 June 2010)	AA
Ratings Outlook	NEG
Date of Change	04/03/2009

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	Aa2
End of Quarter (30 June 2010)	Aa2
Ratings Outlook	NEG
Date of Change	30/07/2009

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	AA-
End of Quarter (30 June 2010)	AA-
Ratings Outlook	POS
Date of Change	27/06/2007



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	10.19	117.80	109.25	91.00	77.23
Q2 2010	30/06/2010	8.55	267.81	268.02	252.72	236.54

Source: Bloomberg and Meteor Research Department

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Issuer Summary

BNP Paribas

Share Price

Start of Quarter (01 April 2010)	56.0416
End of Quarter (30 June 2010)	44.77
Change on Quarter (%)	-20.11%
High (06 April 2010)	56.2258
Low (08 June 2010)	41.48
Quarterly Standard Deviation	31.10%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	70.12	
End of Quarter (30 June 2010)	134.24	
Change on Quarter (bps)	64.12	Deteriorated
High (08 June 2010)	148.66	
Low (02 April 2010)	68.75	

Credit Rating (S&P)

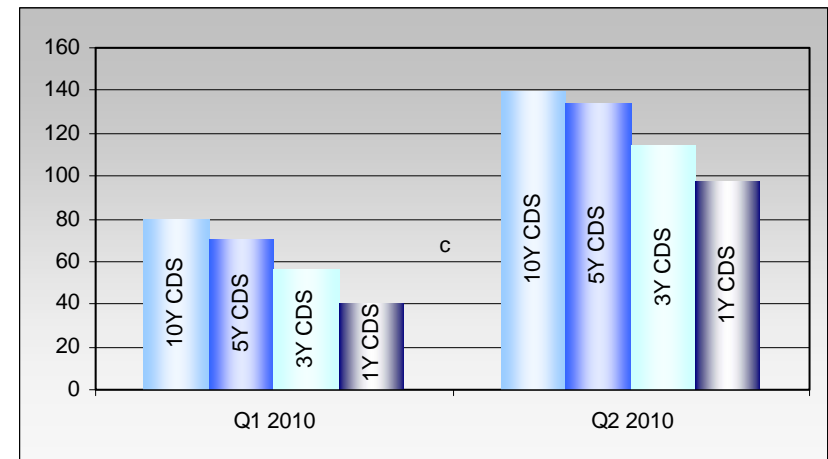
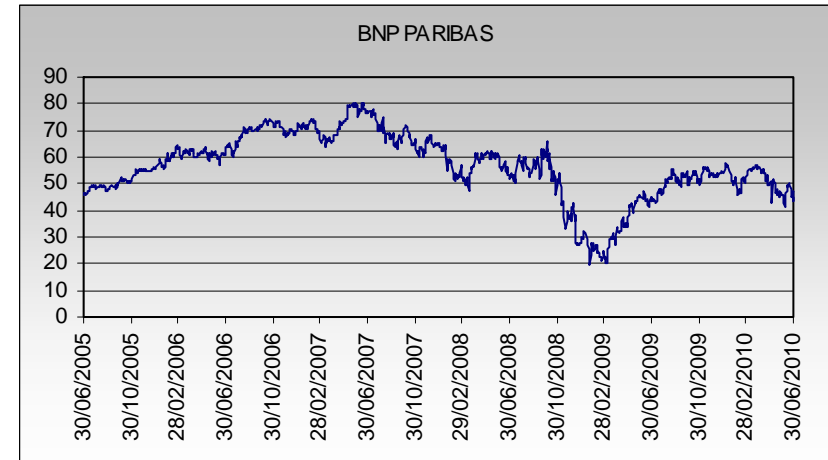
Start of Quarter (01 April 2010)	AA
End of Quarter (30 June 2010)	AA
Ratings Outlook	NEG
Date of Change	28/01/2009

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	Aa2
End of Quarter (30 June 2010)	Aa2
Ratings Outlook	STABLE
Date of Change	20/01/2010

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	AA-
End of Quarter (30 June 2010)	AA-
Ratings Outlook	STABLE
Date of Change	21/06/2010



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	56.04	79.30	70.19	55.72	39.89
Q2 2010	30/06/2010	44.77	139.39	134.24	114.07	97.01

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Citigroup

Share Price

Start of Quarter (01 April 2010)	4.18
End of Quarter (30 June 2010)	3.76
Change on Quarter (%)	-10.05%
High (20 April 2010)	4.97
Low (20 May 2010)	3.63
Quarterly Standard Deviation	23.58%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	155.97	
End of Quarter (30 June 2010)	186.84	
Change on Quarter (bps)	30.87	Deteriorated
High (10 June 2010)	227.63	
Low (15 April 2010)	129.15	

Credit Rating (S&P)

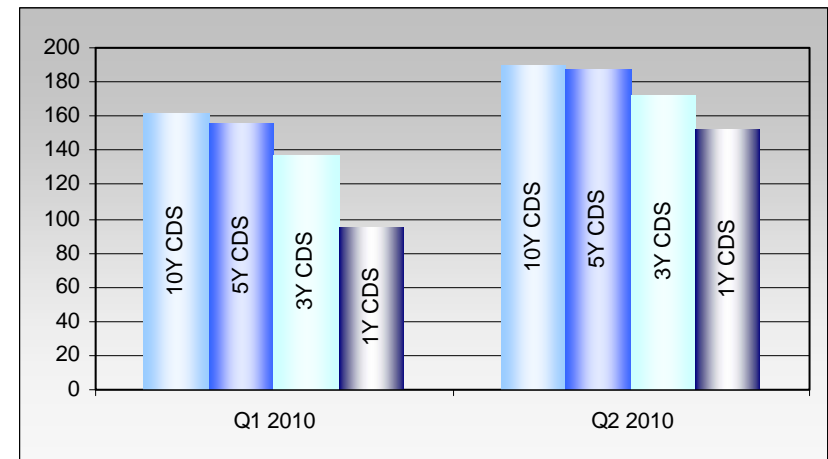
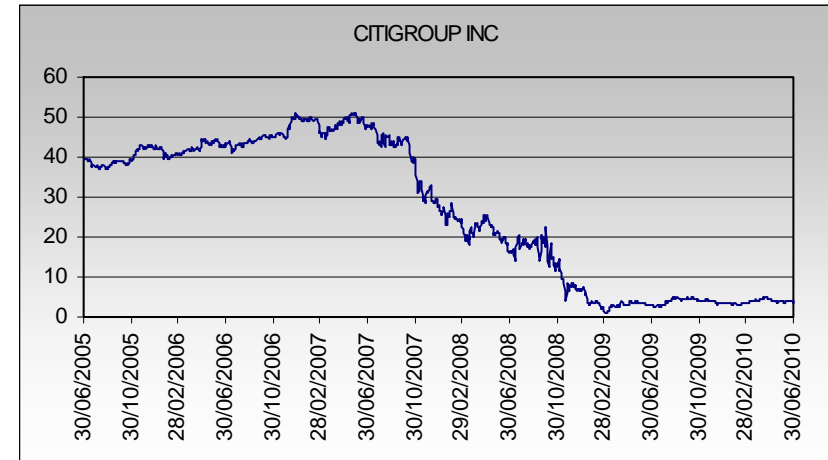
Start of Quarter (01 April 2010)	A
End of Quarter (30 June 2010)	A
Ratings Outlook	NEG
Date of Change	09/02/2010

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	
End of Quarter (30 June 2010)	
Ratings Outlook	
Date of Change	

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	A+
End of Quarter (30 June 2010)	A+
Ratings Outlook	STABLE
Date of Change	14/12/2009



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	4.18	161.67	155.58	136.74	94.46
Q2 2010	30/06/2010	3.76	189.41	186.84	171.54	152.32

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Commerzbank

Share Price

Start of Quarter (01 April 2010)	6.379
End of Quarter (30 June 2010)	5.775
Change on Quarter (%)	-9.47%
High (15 April 2010)	6.553
Low (08 June 2010)	5.468
Quarterly Standard Deviation	16.44%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	79.69	
End of Quarter (30 June 2010)	124.46	
Change on Quarter (bps)	44.77	Deteriorated
High (07 May 2010)	161.65	
Low (15 April 2010)	78.43	

Credit Rating (S&P)

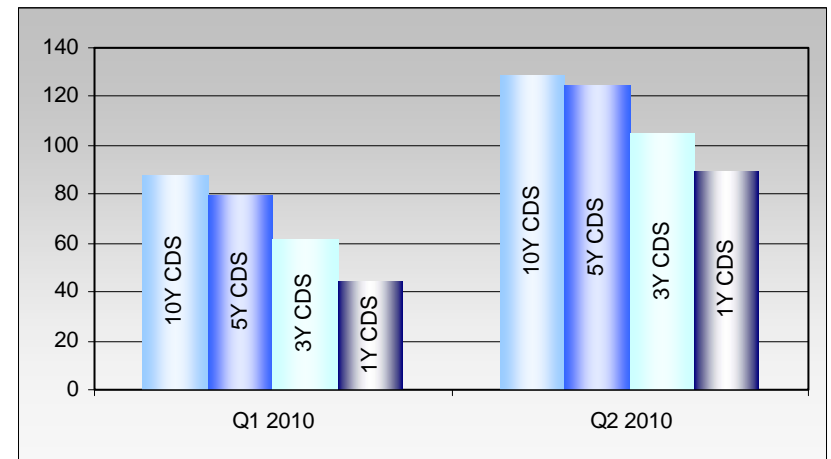
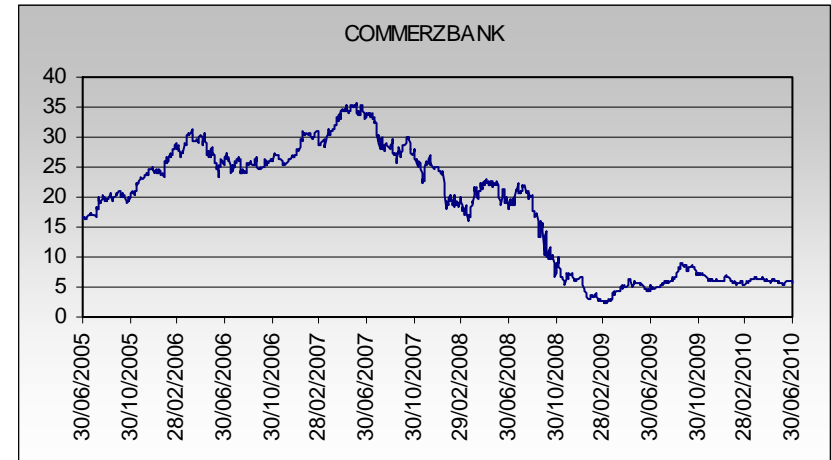
Start of Quarter (01 April 2010)	A
End of Quarter (30 June 2010)	A
Ratings Outlook	NEG
Date of Change	12/05/2009

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	Aa3
End of Quarter (30 June 2010)	Aa3
Ratings Outlook	NEG
Date of Change	11/05/2007

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	A+
End of Quarter (30 June 2010)	A+
Ratings Outlook	STABLE
Date of Change	09/04/2009



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	6.38	87.54	79.82	61.21	43.96
Q2 2010	30/06/2010	5.78	128.72	124.46	104.58	89.43

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Credit Agricole

Share Price

Start of Quarter (01 April 2010)	12.5507
End of Quarter (30 June 2010)	8.635
Change on Quarter (%)	-31.20%
High (15 April 2010)	12.9925
Low (08 June 2010)	8.024
Quarterly Standard Deviation	31.61%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	85.82	
End of Quarter (30 June 2010)	161.09	
Change on Quarter (bps)	75.28	Deteriorated
High (07 May 2010)	233.34	
Low (02 April 2010)	84.97	

Credit Rating (S&P)

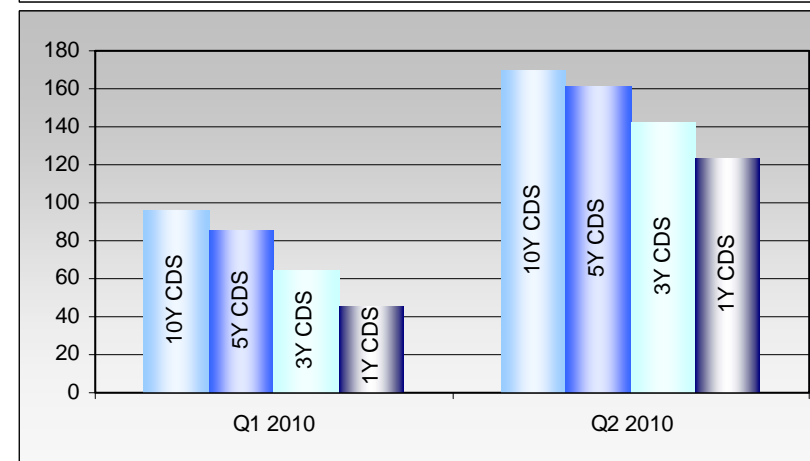
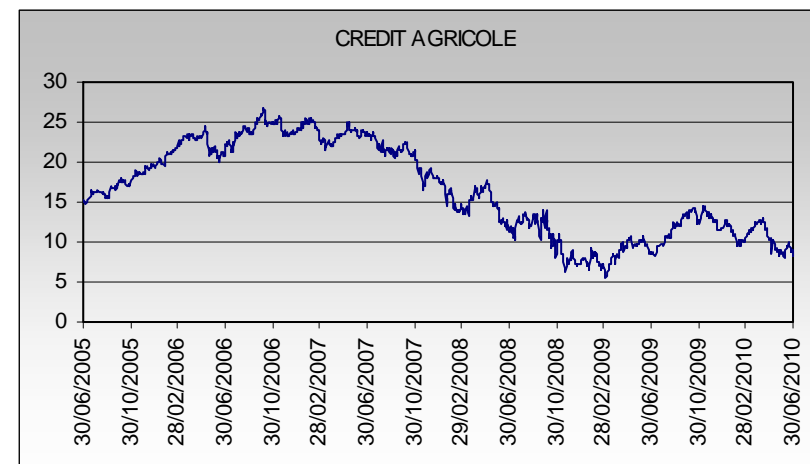
Start of Quarter (01 April 2010)	AA-
End of Quarter (30 June 2010)	AA-
Ratings Outlook	NEG
Date of Change	25/06/2009

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	Aa1
End of Quarter (30 June 2010)	Aa1
Ratings Outlook	NEG
Date of Change	04/02/2009

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	AA-
End of Quarter (30 June 2010)	AA-
Ratings Outlook	STABLE
Date of Change	08/08/2008



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	12.55	95.95	85.21	63.78	45.47
Q2 2010	30/06/2010	8.64	169.03	161.09	141.62	123.16

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Credit Suisse

Share Price

Start of Quarter (01 April 2010)	52.64
End of Quarter (30 June 2010)	40.92
Change on Quarter (%)	-22.26%
High (15 April 2010)	54.17
Low (29 June 2010)	40.9
Quarterly Standard Deviation	17.47%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	75.12	
End of Quarter (30 June 2010)	140.19	
Change on Quarter (bps)	65.07	Deteriorated
High (08 June 2010)	179.92	
Low (02 April 2010)	73.32	

Credit Rating (S&P)

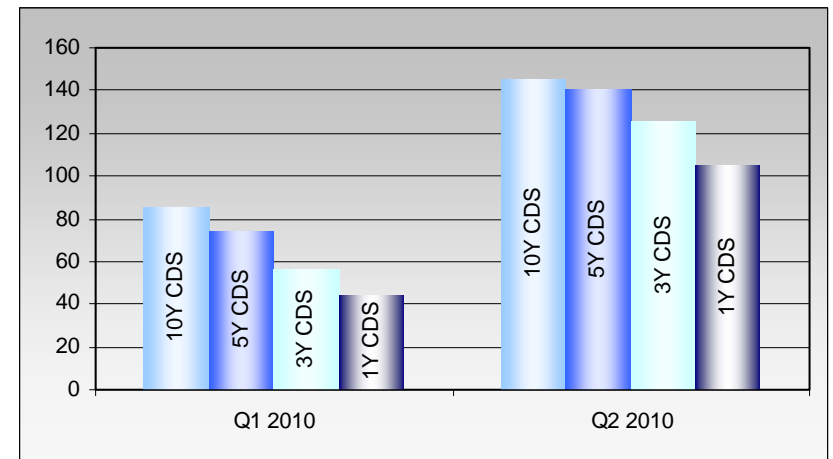
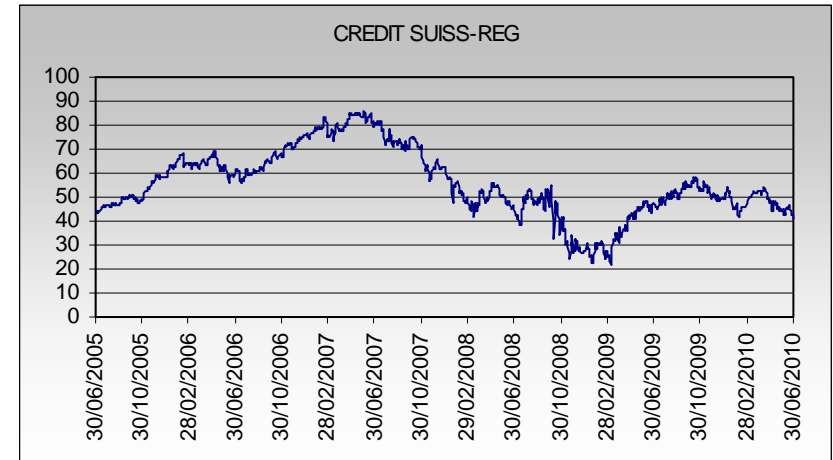
Start of Quarter (01 April 2010)	A
End of Quarter (30 June 2010)	A
Ratings Outlook	STABLE
Date of Change	19/12/2008

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	
End of Quarter (30 June 2010)	
Ratings Outlook	
Date of Change	

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	AA-
End of Quarter (30 June 2010)	AA-
Ratings Outlook	NEG
Date of Change	28/07/2009



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	52.64	84.84	74.21	55.75	44.19
Q2 2010	30/06/2010	40.92	144.74	140.19	124.92	104.56

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Deutsche Bank

Share Price

Start of Quarter (01 April 2010)	57.225
End of Quarter (30 June 2010)	46.7
Change on Quarter (%)	-18.39%
High (15 April 2010)	59.471
Low (07 May 2010)	45.11
Quarterly Standard Deviation	21.78%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	86.37	
End of Quarter (30 June 2010)	142.97	
Change on Quarter (bps)	56.60	Deteriorated
High (08 June 2010)	187.24	
Low (14 April 2010)	84.01	

Credit Rating (S&P)

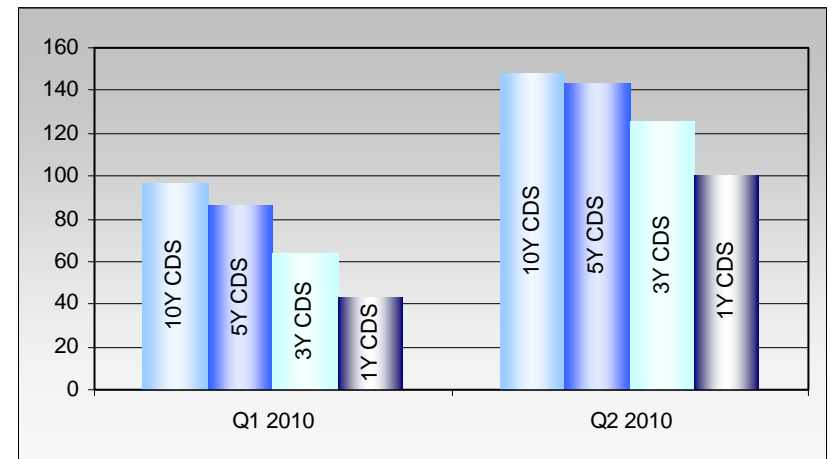
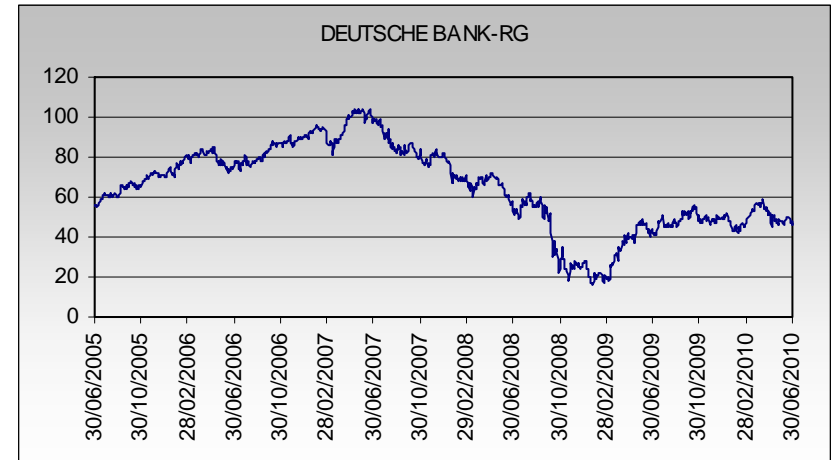
Start of Quarter (01 April 2010)	A+
End of Quarter (30 June 2010)	A+
Ratings Outlook	STABLE
Date of Change	19/12/2008

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	Aa3
End of Quarter (30 June 2010)	Aa3
Ratings Outlook	STABLE
Date of Change	04/03/2010

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	AA-
End of Quarter (30 June 2010)	AA-
Ratings Outlook	NEG
Date of Change	29/07/2009



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	57.23	96.77	85.89	63.71	43.09
Q2 2010	30/06/2010	46.70	148.10	142.97	125.29	100.48

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Goldman Sachs

Share Price

Start of Quarter (01 April 2010)	169.7954
End of Quarter (30 June 2010)	131.27
Change on Quarter (%)	-22.69%
High (14 April 2010)	184.4587
Low (30 June 2010)	131.27
Quarterly Standard Deviation	21.96%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	100.71	
End of Quarter (30 June 2010)	189.07	
Change on Quarter (bps)	88.36	Deteriorated
High (07 May 2010)	217.47	
Low (15 April 2010)	93.22	

Credit Rating (S&P)

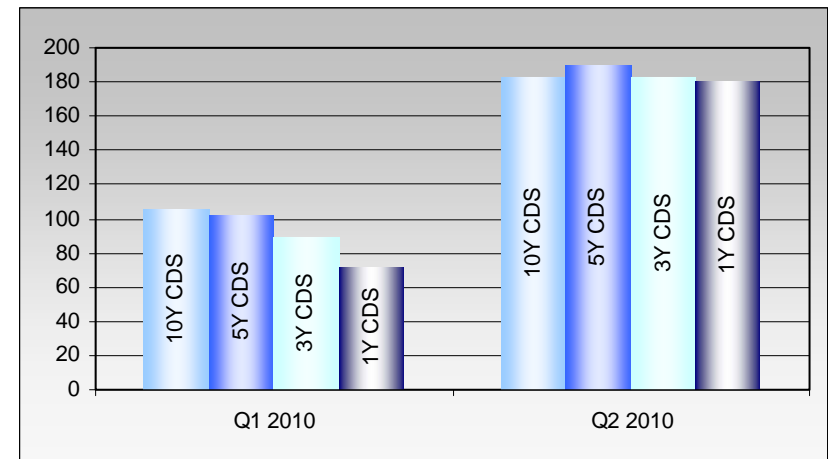
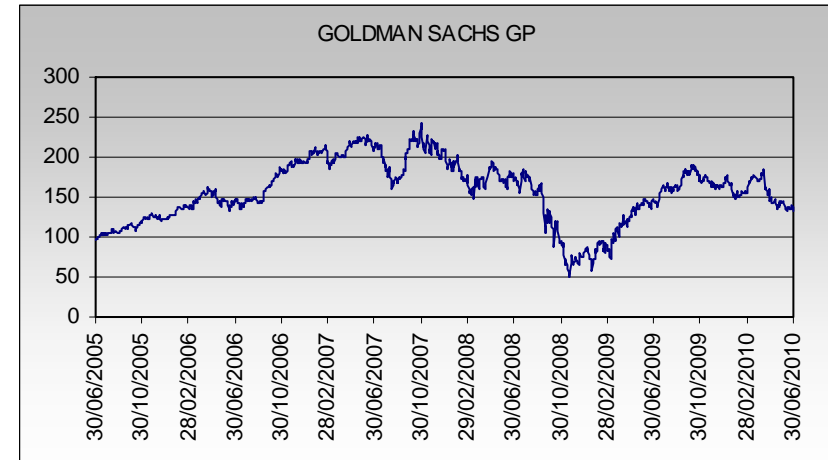
Start of Quarter (01 April 2010)	A
End of Quarter (30 June 2010)	A
Ratings Outlook	NEG
Date of Change	19/12/2008

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	A1
End of Quarter (30 June 2010)	A1
Ratings Outlook	NEG
Date of Change	16/12/2008

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	A+
End of Quarter (30 June 2010)	A+
Ratings Outlook	NEG
Date of Change	05/05/2010



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	169.80	105.59	101.69	89.11	71.80
Q2 2010	30/06/2010	131.27	182.90	189.07	183.00	179.76

Source: Bloomberg and Meteor Research Department

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Issuer Summary

HSBC

Share Price

Start of Quarter (01 April 2010)	669.65
End of Quarter (30 June 2010)	615.2
Change on Quarter (%)	-8.13%
High (15 April 2010)	706.43
Low (30 June 2010)	615.2
Quarterly Standard Deviation	12.35%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	67.25	
End of Quarter (30 June 2010)	93.31	
Change on Quarter (bps)	26.06	Deteriorated
High (08 June 2010)	116.59	
Low (13 April 2010)	63.92	

Credit Rating (S&P)

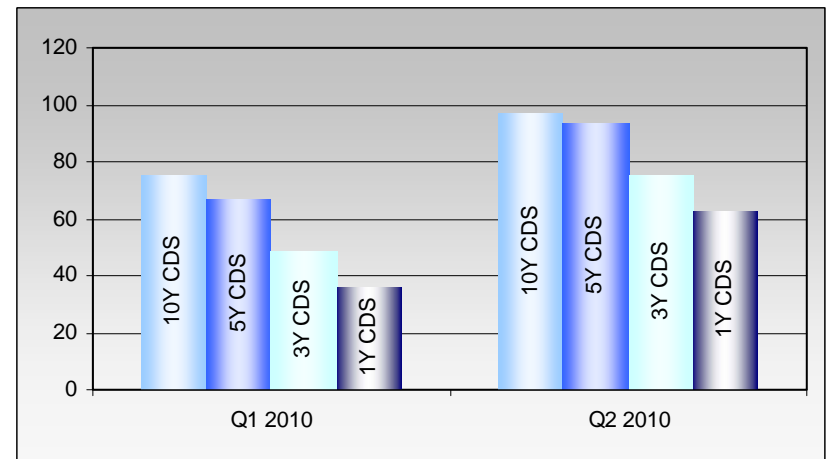
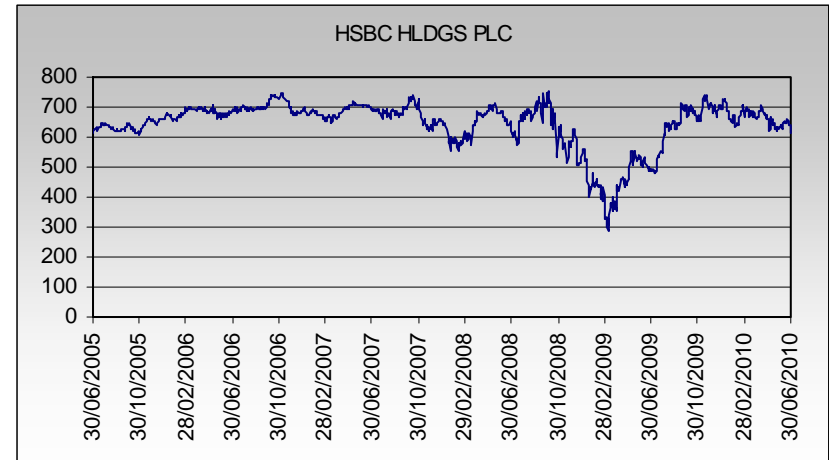
Start of Quarter (01 April 2010)	AA-
End of Quarter (30 June 2010)	AA-
Ratings Outlook	NEG
Date of Change	19/12/2008

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	
End of Quarter (30 June 2010)	
Ratings Outlook	
Date of Change	

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	AA
End of Quarter (30 June 2010)	AA
Ratings Outlook	STABLE
Date of Change	18/12/2009



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	669.65	74.87	66.54	48.58	35.73
Q2 2010	30/06/2010	615.20	97.16	93.31	75.29	62.22

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Investec

Share Price

Start of Quarter (01 April 2010)	539.5
End of Quarter (30 June 2010)	453.6
Change on Quarter (%)	-15.92%
High (06 April 2010)	550.5
Low (25 May 2010)	452
Quarterly Standard Deviation	18.82%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	
End of Quarter (30 June 2010)	
Change on Quarter (bps)	
High ()	
Low ()	

Credit Rating (S&P)

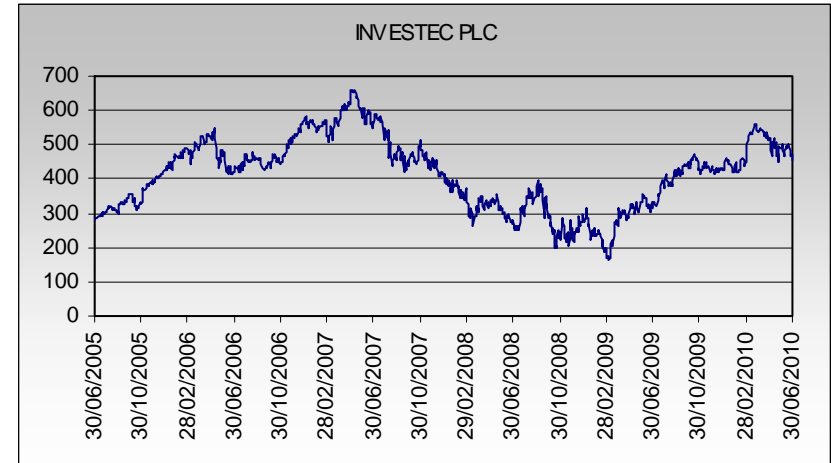
Start of Quarter (01 April 2010)	
End of Quarter (30 June 2010)	
Ratings Outlook	
Date of Change	

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	Baa3
End of Quarter (30 June 2010)	Baa3
Ratings Outlook	STABLE
Date of Change	03/04/2009

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	BBB
End of Quarter (30 June 2010)	BBB
Ratings Outlook	NEG
Date of Change	13/11/2009



Please note, there is no CDS information available for Investec.

Source: Bloomberg and Meteor Research Department

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Issuer Summary

JP Morgan Chase

Share Price

Start of Quarter (01 April 2010)	45.1183
End of Quarter (30 June 2010)	36.56
Change on Quarter (%)	-18.97%
High (15 April 2010)	47.7447
Low (30 June 2010)	36.56
Quarterly Standard Deviation	18.21%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	59.47	
End of Quarter (30 June 2010)	116.29	
Change on Quarter (bps)	56.83	Deteriorated
High (10 June 2010)	137.79	
Low (15 April 2010)	56.97	

Credit Rating (S&P)

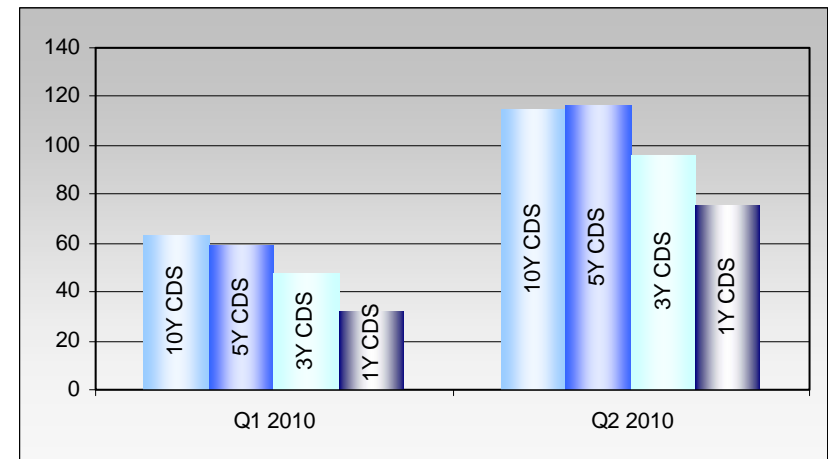
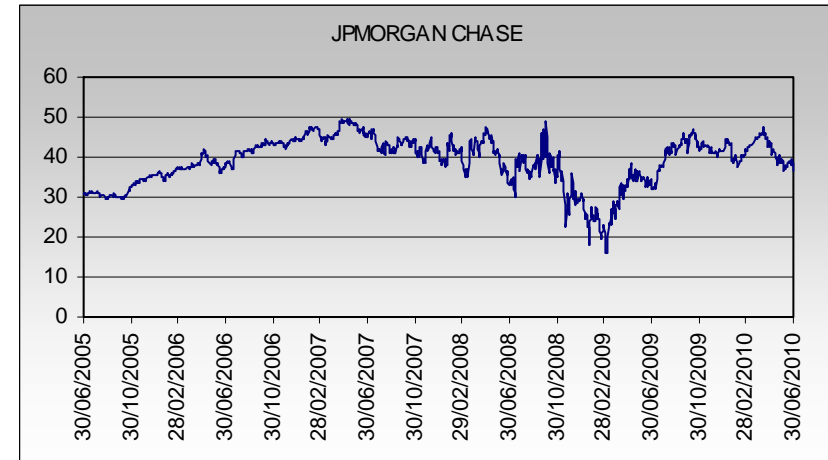
Start of Quarter (01 April 2010)	A+
End of Quarter (30 June 2010)	A+
Ratings Outlook	NEG
Date of Change	19/12/2008

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	Aa3
End of Quarter (30 June 2010)	Aa3
Ratings Outlook	NEG
Date of Change	15/01/2009

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	AA-
End of Quarter (30 June 2010)	AA-
Ratings Outlook	STABLE
Date of Change	08/05/2008



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	45.12	62.65	59.27	47.30	31.81
Q2 2010	30/06/2010	36.56	114.59	116.29	95.91	75.37

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Lloyds Bank

Share Price

Start of Quarter (01 April 2010)	64.16
End of Quarter (30 June 2010)	53.7
Change on Quarter (%)	-16.30%
High (26 April 2010)	70.24
Low (25 May 2010)	50.52
Quarterly Standard Deviation	27.40%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	136.81	
End of Quarter (30 June 2010)	231.42	
Change on Quarter (bps)	94.61	Deteriorated
High (08 June 2010)	248.14	
Low (13 April 2010)	132.41	

Credit Rating (S&P)

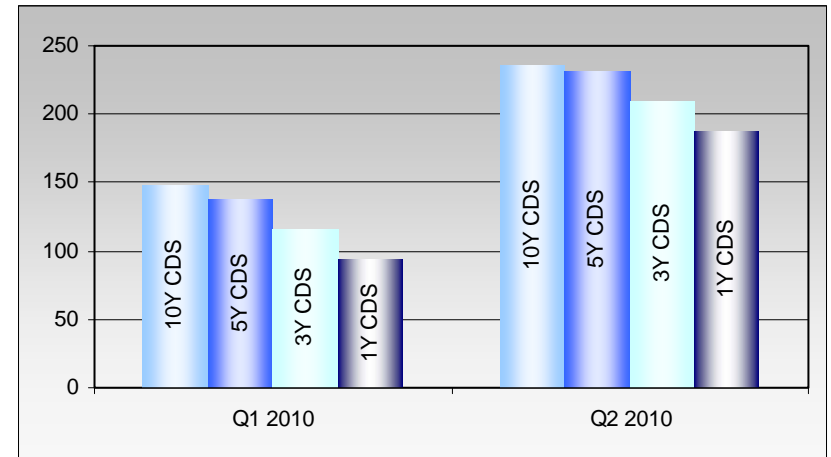
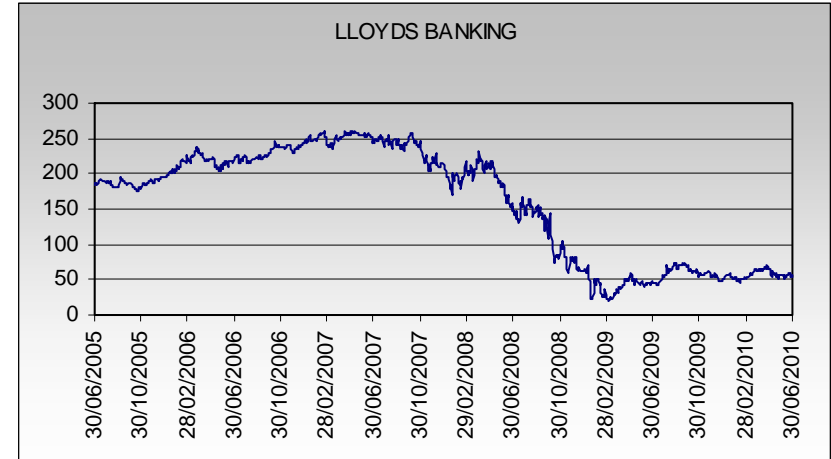
Start of Quarter (01 April 2010)	A
End of Quarter (30 June 2010)	A
Ratings Outlook	STABLE
Date of Change	06/03/2009

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	
End of Quarter (30 June 2010)	
Ratings Outlook	
Date of Change	

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	AA-
End of Quarter (30 June 2010)	AA-
Ratings Outlook	STABLE
Date of Change	09/03/2009



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	64.16	146.95	136.77	115.93	94.16
Q2 2010	30/06/2010	53.70	235.12	231.42	208.88	187.21

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Macquarie

Share Price

Start of Quarter (01 April 2010)	46.0753
End of Quarter (30 June 2010)	37.12
Change on Quarter (%)	-19.44%
High (15 April 2010)	50.6134
Low (30 June 2010)	37.12
Quarterly Standard Deviation	16.64%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	115.52	
End of Quarter (30 June 2010)	206.43	
Change on Quarter (bps)	90.90	Deteriorated
High (16 June 2010)	209.12	
Low (15 April 2010)	104.67	

Credit Rating (S&P)

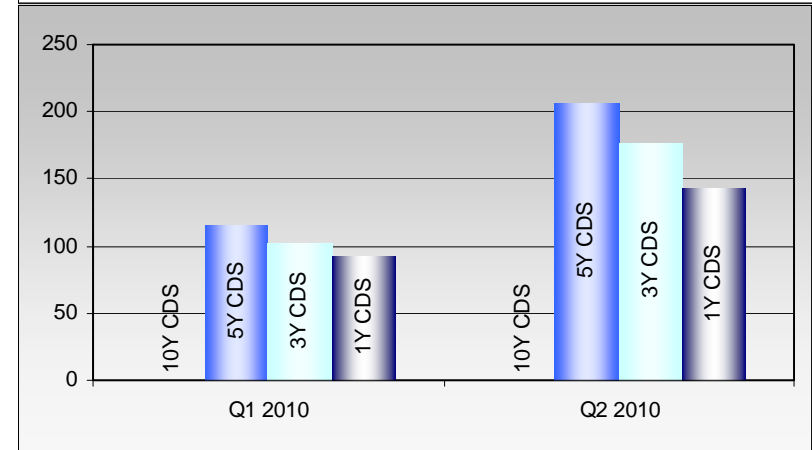
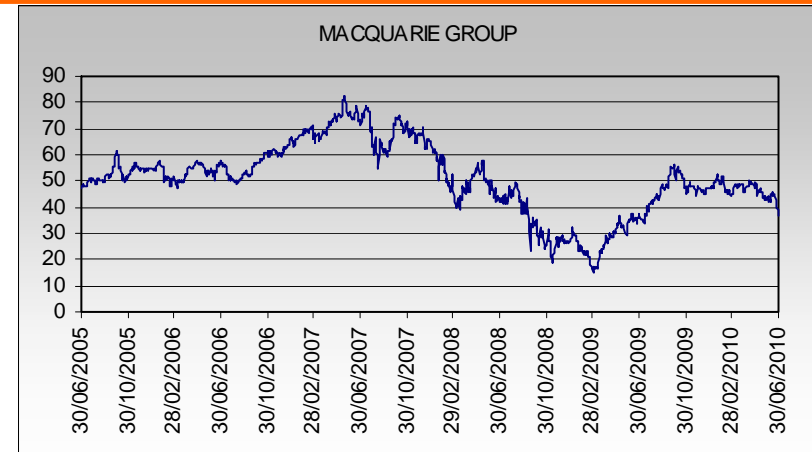
Start of Quarter (01 April 2010)	A
End of Quarter (30 June 2010)	A
Ratings Outlook	STABLE
Date of Change	17/02/2010

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	
End of Quarter (30 June 2010)	
Ratings Outlook	
Date of Change	

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	A+
End of Quarter (30 June 2010)	A+
Ratings Outlook	STABLE
Date of Change	09/02/2009



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	46.08	#N/A	115.25	101.94	91.40
Q2 2010	30/06/2010	37.12	#N/A	206.43	176.79	142.96

Please note, there is no 10 Year CDS information available for Macquarie.

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Morgan Stanley

Share Price

Start of Quarter (01 April 2010)	29.1512
End of Quarter (30 June 2010)	23.21
Change on Quarter (%)	-20.38%
High (23 April 2010)	31.8866
Low (30 June 2010)	23.21
Quarterly Standard Deviation	20.65%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	133.91	
End of Quarter (30 June 2010)	268.44	
Change on Quarter (bps)	134.53	Deteriorated
High (11 June 2010)	300.00	
Low (15 April 2010)	124.23	

Credit Rating (S&P)

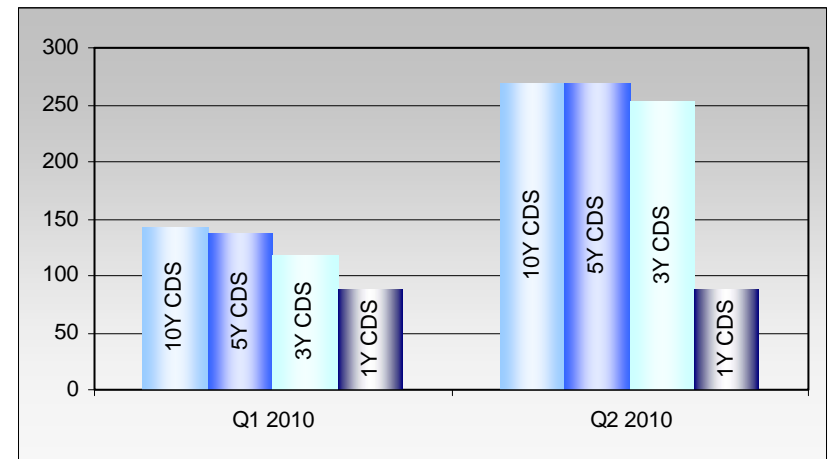
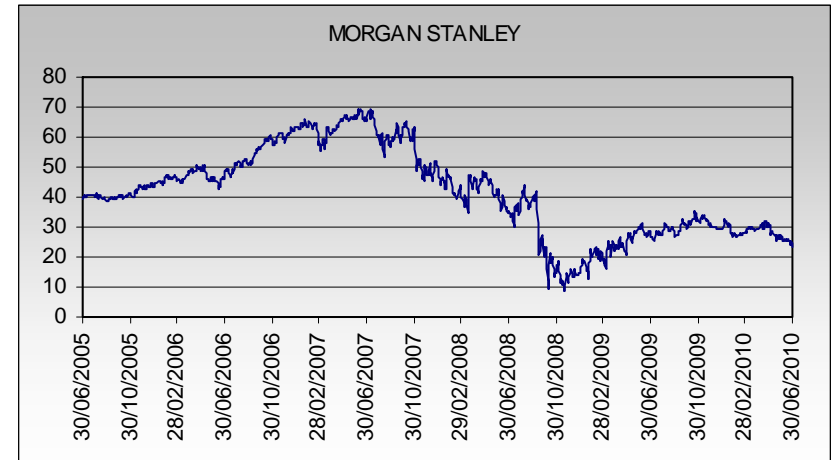
Start of Quarter (01 April 2010)	A+
End of Quarter (30 June 2010)	A+
Ratings Outlook	NEG
Date of Change	19/12/2008

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	A2
End of Quarter (30 June 2010)	A2
Ratings Outlook	NEG
Date of Change	17/12/2008

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	
End of Quarter (30 June 2010)	
Ratings Outlook	NEG
Date of Change	17/12/2008



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	29.15	142.31	136.17	118.38	88.22
Q2 2010	30/06/2010	23.21	267.62	268.44	253.19	88.19

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Nomura

Share Price

Start of Quarter (01 April 2010)	689
End of Quarter (30 June 2010)	489
Change on Quarter (%)	-29.03%
High (07 April 2010)	707
Low (30 June 2010)	489
Quarterly Standard Deviation	11.70%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	113.20	
End of Quarter (30 June 2010)	145.60	
Change on Quarter (bps)	32.40	Deteriorated
High (11 June 2010)	149.30	
Low (15 April 2010)	99.34	

Credit Rating (S&P)

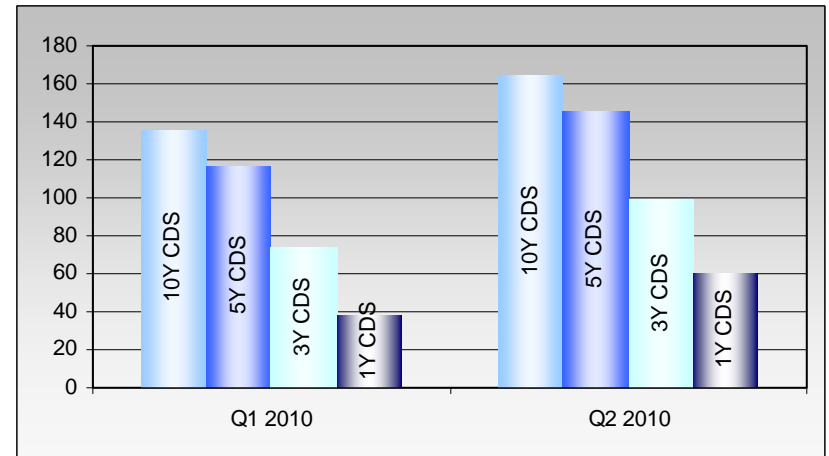
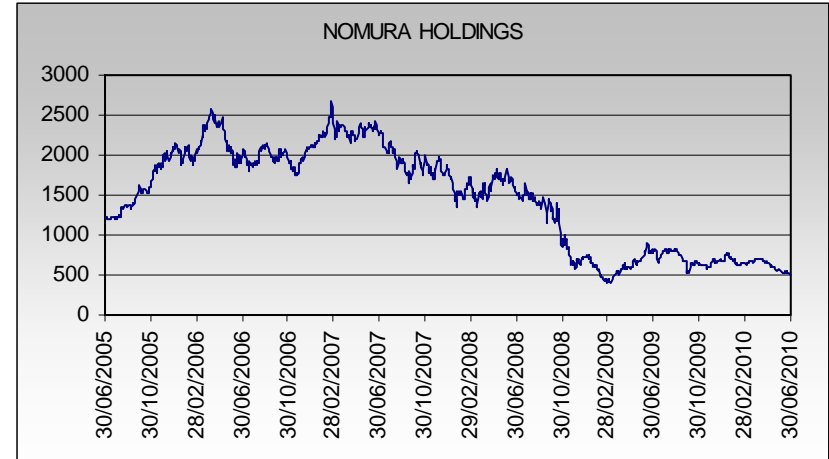
Start of Quarter (01 April 2010)	A-
End of Quarter (30 June 2010)	A-
Ratings Outlook	STABLE
Date of Change	27/01/2009

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	
End of Quarter (30 June 2010)	
Ratings Outlook	
Date of Change	

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	
End of Quarter (30 June 2010)	
Ratings Outlook	
Date of Change	



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	689.00	135.27	116.48	73.50	37.58
Q2 2010	30/06/2010	489.00	164.28	145.60	98.52	60.01

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Rabobank

Share Price

Start of Quarter (01 April 2010) Not Listed
 End of Quarter (30 June 2010)
 Change on Quarter (%)
 High ()
 Low ()
 Quarterly Standard Deviation

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010) 68.97
 End of Quarter (30 June 2010) 100.18
 Change on Quarter (bps) 31.21 **Deteriorated**
 High (08 June 2010) 116.22
 Low (14 April 2010) 63.88

Credit Rating (S&P)

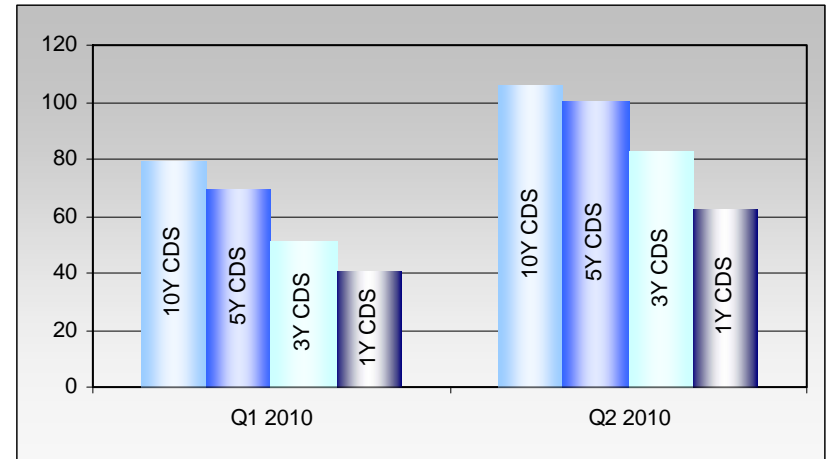
Start of Quarter (01 April 2010) AAA
 End of Quarter (30 June 2010) AAA
 Ratings Outlook NEG
 Date of Change 08/12/2009

Credit Rating (Moody's)

Start of Quarter (01 April 2010) Aaa
 End of Quarter (30 June 2010) Aaa
 Ratings Outlook NEG
 Date of Change 29/06/1995

Credit Rating (Fitch)

Start of Quarter (01 April 2010) AA+
 End of Quarter (30 June 2010) AA+
 Ratings Outlook STABLE
 Date of Change 09/03/2005



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	#N/A	79.06	69.19	51.29	40.43
Q2 2010	30/06/2010	#N/A	106.31	100.18	83.09	62.80

Please note, there is no share price for Rabobank because they are not listed.

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Royal Bank of Scotland

Share Price

Start of Quarter (01 April 2010)	44.7
End of Quarter (30 June 2010)	41.43
Change on Quarter (%)	-7.32%
High (26 April 2010)	58.05
Low (30 June 2010)	41.43
Quarterly Standard Deviation	26.60%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	152.18	
End of Quarter (30 June 2010)	215.29	
Change on Quarter (bps)	63.11	Deteriorated
High (08 June 2010)	249.86	
Low (20 April 2010)	138.89	

Credit Rating (S&P)

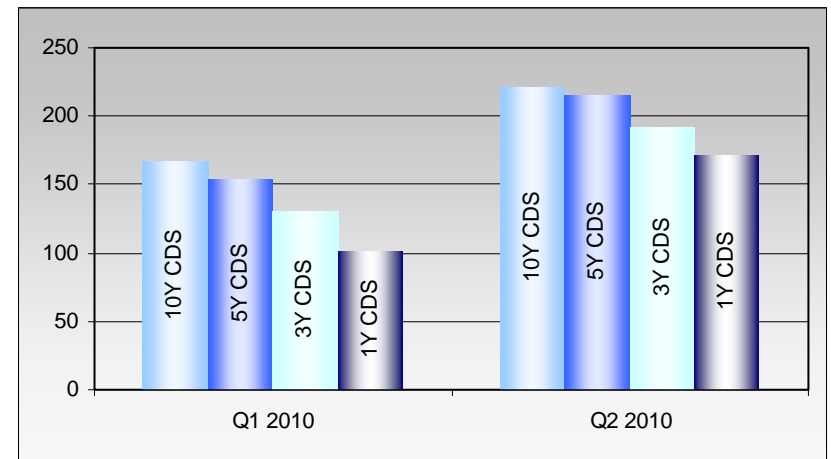
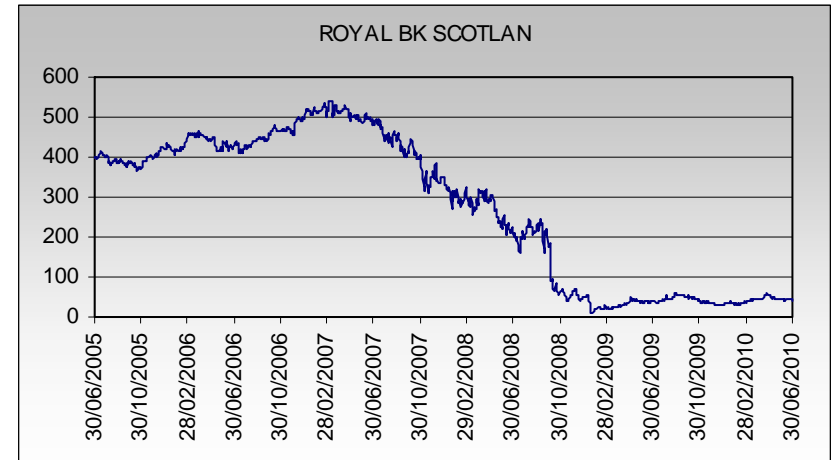
Start of Quarter (01 April 2010)	A
End of Quarter (30 June 2010)	A
Ratings Outlook	STABLE
Date of Change	19/12/2008

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	
End of Quarter (30 June 2010)	
Ratings Outlook	
Date of Change	

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	AA-
End of Quarter (30 June 2010)	AA-
Ratings Outlook	STABLE
Date of Change	17/10/2008



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	44.70	166.99	153.42	130.59	101.49
Q2 2010	30/06/2010	41.43	220.84	215.29	190.92	171.56

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Banco Santander

Share Price

Start of Quarter (01 April 2010)	9.9002
End of Quarter (30 June 2010)	8.74
Change on Quarter (%)	-11.72%
High (15 April 2010)	10.587
Low (08 June 2010)	7.355
Quarterly Standard Deviation	33.98%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	106.97	
End of Quarter (30 June 2010)	203.67	
Change on Quarter (bps)	96.71	Deteriorated
High (08 June 2010)	259.00	
Low (02 April 2010)	103.31	

Credit Rating (S&P)

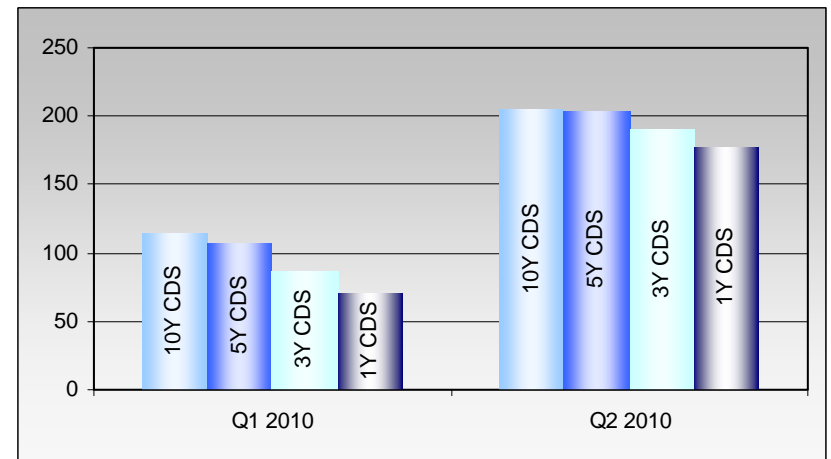
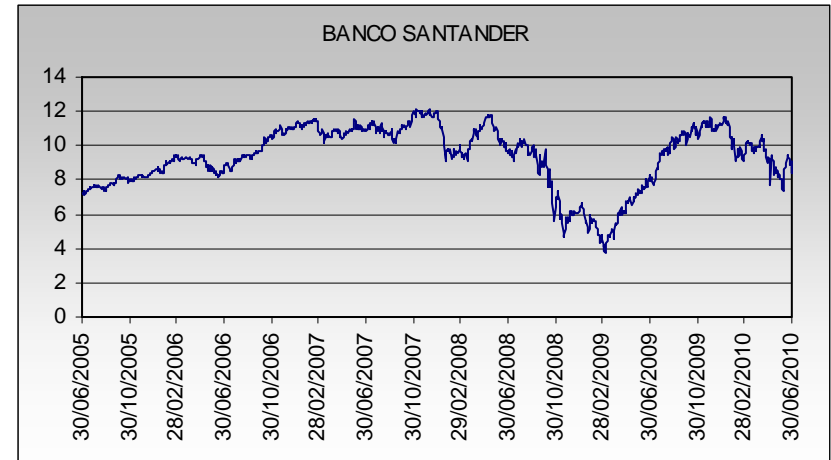
Start of Quarter (01 April 2010)	AA
End of Quarter (30 June 2010)	AA
Ratings Outlook	NEG
Date of Change	04/03/2009

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	Aa2
End of Quarter (30 June 2010)	Aa2
Ratings Outlook	NEG
Date of Change	30/07/2009

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	AA
End of Quarter (30 June 2010)	AA
Ratings Outlook	STABLE
Date of Change	26/06/2009



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	9.90	114.04	107.15	86.03	69.59
Q2 2010	30/06/2010	8.74	204.01	203.67	190.35	177.13

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Société Générale

Share Price

Start of Quarter (01 April 2010)	47.0073
End of Quarter (30 June 2010)	34.3
Change on Quarter (%)	-27.03%
High (01 April 2010)	47.0073
Low (08 June 2010)	30.33
Quarterly Standard Deviation	35.70%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	83.62	
End of Quarter (30 June 2010)	149.96	
Change on Quarter (bps)	66.34	Deteriorated
High (08 June 2010)	198.90	
Low (15 April 2010)	82.21	

Credit Rating (S&P)

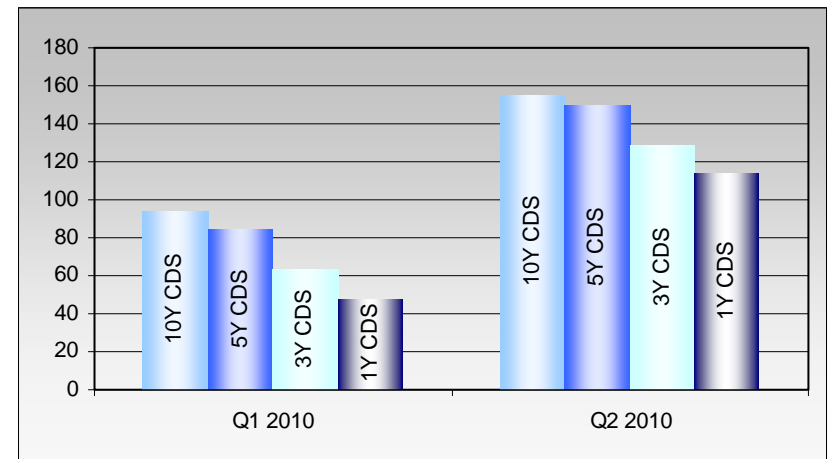
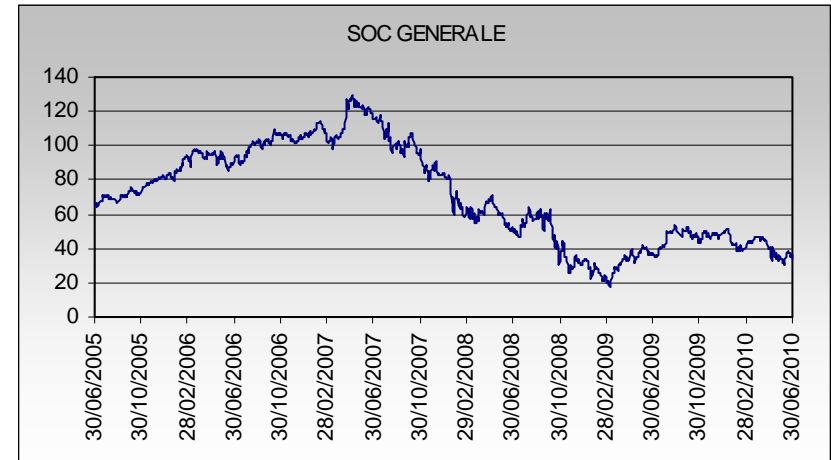
Start of Quarter (01 April 2010)	A+
End of Quarter (30 June 2010)	A+
Ratings Outlook	STABLE
Date of Change	07/05/2009

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	
End of Quarter (30 June 2010)	
Ratings Outlook	
Date of Change	

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	AA-
End of Quarter (30 June 2010)	A+
Ratings Outlook	STABLE
Date of Change	11/05/2009



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	47.01	93.94	84.20	62.78	47.26
Q2 2010	30/06/2010	34.30	155.04	149.96	128.94	113.44

Source: Bloomberg and Meteor Research Department

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Issuer Summary

Standard Chartered

Share Price

Start of Quarter (01 April 2010)	1797.5
End of Quarter (30 June 2010)	1641
Change on Quarter (%)	-8.71%
High (15 April 2010)	1824.5
Low (07 May 2010)	1572
Quarterly Standard Deviation	19.59%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	72.00	
End of Quarter (30 June 2010)	105.82	
Change on Quarter (bps)	33.83	Deteriorated
High (08 June 2010)	132.89	
Low (13 April 2010)	65.61	

Credit Rating (S&P)

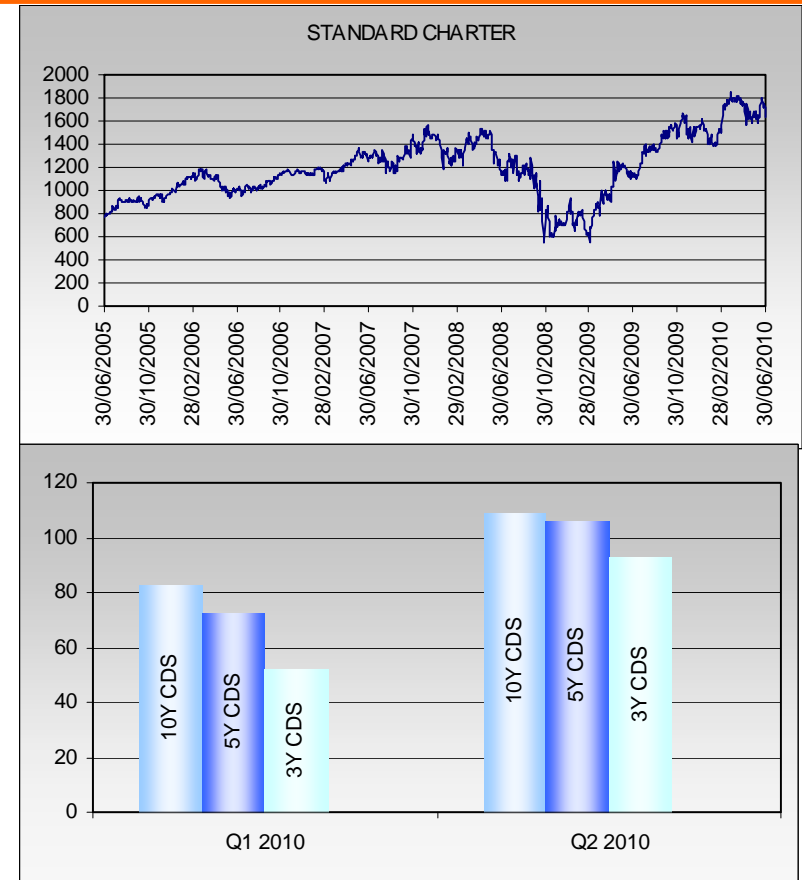
Start of Quarter (01 April 2010)	A
End of Quarter (30 June 2010)	A
Ratings Outlook	STABLE
Date of Change	22/06/2010

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	
End of Quarter (30 June 2010)	
Ratings Outlook	
Date of Change	

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	A+
End of Quarter (30 June 2010)	A+
Ratings Outlook	STABLE
Date of Change	31/01/2008



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	1797.50	83.15	72.05	51.85	
Q2 2010	30/06/2010	1641.00	108.43	105.82	92.60	

Please note, there is no 1 Year CDS information available for Standard Chartered.

Source: Bloomberg and Meteor Research Department

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Issuer Summary

UBS

Share Price

Start of Quarter (01 April 2010)	16.71
End of Quarter (30 June 2010)	13.22
Change on Quarter (%)	-20.89%
High (14 April 2010)	17.68
Low (09 June 2010)	12.39
Quarterly Standard Deviation	22.52%

Credit Default Swap (5Yr Curve)

Start of Quarter (01 April 2010)	87.71	
End of Quarter (30 June 2010)	155.42	
Change on Quarter (bps)	67.70	Deteriorated
High (08 June 2010)	188.54	
Low (14 April 2010)	79.10	

Credit Rating (S&P)

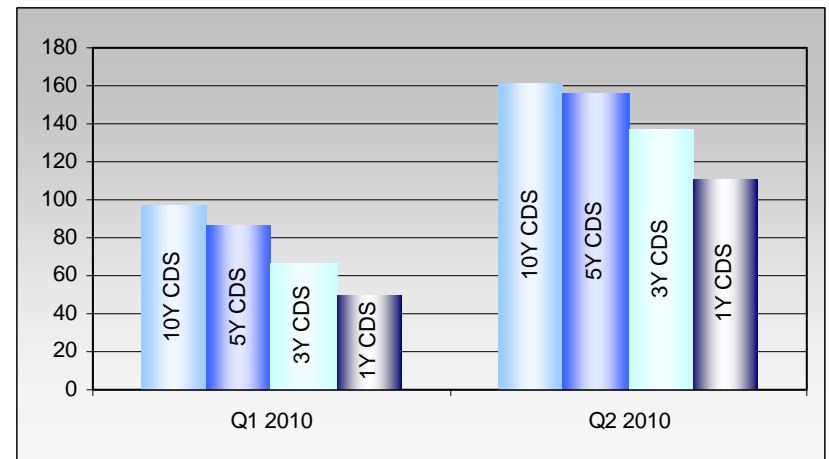
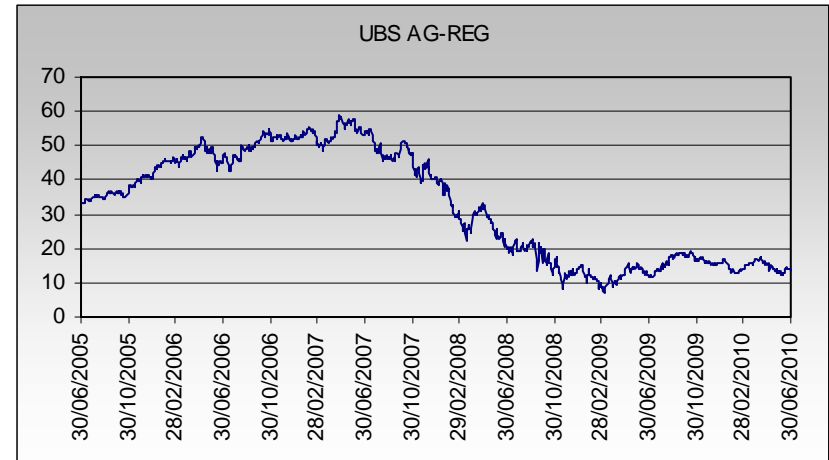
Start of Quarter (01 April 2010)	A+
End of Quarter (30 June 2010)	A+
Ratings Outlook	STABLE
Date of Change	19/12/2008

Credit Rating (Moody's)

Start of Quarter (01 April 2010)	Aa3
End of Quarter (30 June 2010)	Aa3
Ratings Outlook	NEG
Date of Change	18/11/2009

Credit Rating (Fitch)

Start of Quarter (01 April 2010)	A+
End of Quarter (30 June 2010)	A+
Ratings Outlook	STABLE
Date of Change	24/10/2008



Period	Date	Share P	10Y CDS	5Y CDS	3Y CDS	1Y CDS
Q1 2010	31/03/2010	16.71	97.11	86.16	66.80	49.60
Q2 2010	30/06/2010	13.22	161.03	155.42	137.04	110.74

Source: Bloomberg and Meteor Research Department

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