



# SNL European Financials Daily™

Friday, December 3, 2010

## WestLB's endgame

by [David Brierley](#)

The endgame has started for WestLB AG.

Poor third-quarter figures make a short-term merger or sale of the landesbank increasingly unlikely and sharply reduce its options. WestLB's core bank reported €255 million in pretax profit for the nine months to Sept. 30, compared with €304 million in the first half, implying a third-quarter loss of some €50 million. Reduced impairment charges were offset by higher restructuring costs.

"The justification for the bank's existence is not clear. Both the bad bank and the core bank lost money. One wonders what the bank's role is — it looks like a case for a runoff," one Frankfurt-based bank analyst, who did not wish to be identified, told SNL Financial.

"Even in good times, for five years, WestLB was looking for a partner and could not find one," Matthias Engelmayer, an analyst at Independent Research, told SNL. "As Hilmar Kopper, the former chairman of Deutsche Bank AG, said, nobody needs the WestLB, and it should be wound up. There is little to add. It is under stronger pressure to merge [than the other landesbanken] because it cannot stand alone. I think they will play for time, but the final result will be to wind down the bank."

*continued on page 2*

## HSH Nordbank sets date for departure of CEO

by [David Hutter](#)

HSH Nordbank AG will decide at a Dec. 15 meeting when CEO Dirk Jens Nonnenmacher will have to leave his post, the troubled German bank announced Dec. 2.

Despite the *Börsen-Zeitung's* earlier claims to the contrary, HSH Nordbank discussed the CEO's possible departure at its Dec. 2 extraordinary general meeting, which followed a request from the bank's majority owners, the German states of Hamburg and Schleswig-Holstein, to remove Nonnenmacher.

According to the statement, HSH Nordbank's supervisory board will also appoint the bank's new CEO at its Dec. 15 extraordinary meeting. The press release added that chairman Hilmar Kopper "has been looking closely into succession arrangements for the Bank's CEO" over the past few weeks.

In a separate statement, HSH Nordbank also announced that it will try to reach a settlement with Frank Roth, the former board member who was sacked in April 2009 after having allegedly being spied upon.

In its Dec. 2 statement, HSH Nordbank said Roth was dismissed because of "the concrete suspicion" that he had passed on con-

*continued on page 2*

## Merger Stories

### Deal Completion

**Zurich Financial Services Ltd**  
Close: SFr.237.00 +6.00 (+2.6%)

**ZURN**  
Vol: 1,377,923

Zurich Financial Services Ltd said Dec. 1 that it completed the acquisition of a 99.99% stake in Beirut-based Compagnie Libanaise D'Assurances SAL through its subsidiary, Zurich Insurance Co. Ltd.

The Lebanese company, which was privately owned, has operations in the United Arab Emirates, Kuwait and Oman, according to the news release, which said the transaction is part of the insurer's expansion in the Middle East.

[Dec 01, 10 Zurich Financial Services Ltd Merger Press Release](#)

[E-mail this story.](#)

### Deal Update/ Other

#### Caja Madrid

#### Bancaja

#### Caixa d'Estalvis Laietana

#### La Caja de Canarias

Caja Madrid said Dec. 2 that its board of directors put forward 11 of its members to form part of the new board of directors for the SIP alliance that the savings bank is leading.

The list of 11 includes Caja Madrid President Rodrigo Rato, the company said in a statement.

Caja Madrid said the SIP's board of directors will consist of 21 board members, a total that also includes six from Bancaja; two rotating between La Caja de Canarias, Caja de Ávila, Caixa d'Estalvis Laietana, Caja Segovia and Caja Rioja; and two independent board members.

It was reported Nov. 25 that Caja Madrid's general director, Matías Amat, confirmed that the merging alliance among the caja and six other savings banks will start operations in January 2011.

[Dec 02, 10 Caja Madrid Press Release](#)

[E-mail this story.](#)

*continued on page 3*



### THE DAILY DOSE on SNL

#### The Daily Dose: European Financials Edition

SNL's daily morning wrap-up of financial news from Europe's major publications. Ready from 8:30 a.m. London time.

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**WestLB** *continued*

A reorganization or merger of the remaining landesbanken looks on the cards, yet this can only happen when they have cleaned up their operations, reduced their risks and become reliably profitable. "There might be one in the north, one in the middle and one in the south," an analyst surmised.

"The merger of landesbanken will take time," Engelmayer said.

Landesbank Baden-Württemberg has made it clear that it does not foresee being in a position to merge before 2012. The landesbanken have to clean up the toxic heritage from the financial crisis.

WestLB has little or no time left. It has already missed a series of deadlines to meet the strictures the EU imposed for the bank's rescue. Now it has until Feb. 15, 2011, to offer a plan for a sanitized and downsized bank, with new owners to be in place by August 2011. Despite this, the bank remains upbeat.

"The path toward a concentration of resources [i.e., mergers] is a long and bumpy one, but it is imperative," Dietrich Voigtländer, WestLB's CEO, commented in the bank's interim report.

A strategic investor has not emerged on the horizon, despite what must have been a long and desperate search by both bankers and politicians. By contrast, the loan of \$500 million to HSH Nordbank AG by China Development Bank reflects the fact that HSH Nordbank, for all its problems, is a world-leading shipping finance house on which a business can be built.

By contrast, there is little of interest within WestLB.

"The investment banking know-how would be useful to someone. The other areas do not seem to be very profitable," an analyst observed.

"It is difficult to break it up and sell off the individual parts in the current market. Potential buyers are very cautious," Manfred Jakob, a

banking analyst at SEB Enskilda Equities in Frankfurt, told SNL.

"I can hire people for the capital markets business; I do not need to buy a bank and pay goodwill and take on risks," said Engelmayer.

The size and scale of the legacy risks within all the landesbanken, not just WestLB, are enough to deter all but the very brave or very foolhardy purchaser.

"If you were the head of the Stadtparkasse Düsseldorf and you were asked to merge with WestLB, just what would your reaction be?" mused one analyst, rhetorically, pointing out that the whole merger fiasco between BayernLB and WestLB was probably politically motivated.

Politics loom very large in the landesbanken, where politicians are regularly described as "owners" — as opposed to the long-suffering taxpayer. The resolution of WestLB's problems has been delayed and postponed many times during the landesbank's very checkered history. It now remains to be seen whether Brussels imposes common sense upon Berlin and Düsseldorf and secures an orderly wind-up of the bank, if no buyer can be found. With very few moves left on the board, the former result looks increasingly likely.

WestLB looks set to lose the endgame.

**COMPANIES REFERENCED IN THIS ARTICLE:****WestLB AG****HSH Nordbank AG****Landesbank Baden-Württemberg**✉ [E-mail this story.](#)**HSH Nordbank** *continued*

fidential internal strategy documents to third parties but that "[d]ocuments regarded as evidence at the time are today no longer regarded as incriminating."

**COMPANY REFERENCED IN THIS ARTICLE:****HSH Nordbank AG**📄 [Dec 02, 10 HSH Nordbank AG Press Release](#)📄 [Dec 02, 10 HSH Nordbank AG Press Release](#)✉ [E-mail this story.](#)**SNL European Financials Daily™****The Financial Industry Delivered to Your Desk via E-mail Each Morning**

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**Merger Stories** *continued from page 1***Rumored Transaction****Caixa Galicia****Caixanova**

The newly merged institution formed by Caixanova and Caixa Galicia, called Caixa de Aforros de Galicia Vigo Ourense e Pontevedra, is analyzing its assets to decide on potential disposals, *Expansión* reported Dec. 1.

One of the institution's co-presidents, Julio Fernández Gayoso, said the assets to be sold are "currently not identified," the newspaper reported, noting that these could include its 40% stake in Banco Gallego SA and 5% stake in Banco Pastor SA.

The savings bank has been branded Novacaixagalicia.

[✉ E-mail this story.](#)

**Oddo & Cie****Rabobank Group**

France's Oddo & Cie said Dec. 2 that it entered into exclusive negotiations to acquire Banque Robeco, asset manager Groupe Robeco's private banking arm.

Oddo & Cie said that following its acquisition of Banque d'Orsay, it confirmed its ambitions in the private banking domain with the acquisition of the unit.

It also stated that Banque Robeco's current €1.3 billion in assets under management will be combined with Oddo Banque Privée's €3.7 billion.

This transaction is expected to be completed in the second quarter of 2011 and is subject to approval from regulatory authorities.

Since the acquisition of Banque d'Orsay, the Oddo & Cie group has more than €21 billion in assets under management, according to the statement.

Groupe Robeco is a subsidiary of Rabobank Group.

[📄 Dec 02, 10 Robeco Groep Merger Press Release](#)

[✉ E-mail this story.](#)

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**SNL Financial** EUROPEAN COVERAGE

## Interest Rate Scoreboard

	Thursday Dec 02, 10	Wednesday Dec 01, 10	Month Ago	Prior Yr End	Year Ago
30-Day LIBOR	0.27	0.27	0.25	0.23	0.23
3-Month LIBOR	0.30	0.30	0.29	0.25	0.26
6-Month LIBOR	0.47	0.47	0.45	0.43	0.48
1-Year LIBOR	0.79	0.79	0.76	0.98	1.00

Note: Rates are USD-denominated.

## Company News

### UK and Ireland

**XL Group plc** **XL**  
**Close: \$20.62 +0.45 (+2.2%)** **Vol: 2,962,415**

XL Insurance said Dec. 2 that it released technology insurance products XL Eclipse and XL EclipsePro in Canada, which will be provided by Canadian branch XL Insurance Co. Ltd.

XL Eclipse offers a range of cyberliability coverage under one policy form, including network security liability, media content services liability, crisis management and privacy liability, among other things.

XL EclipsePro offers cyberliability coverages but also incorporates technology error and omission.

XL Insurance is the global brand used by member insurers of XL Group plc.

[Dec 02, 10 XL Group plc Press Release](#)

[E-mail this story.](#)

**Aviva Plc** **AV.**  
**Close: £3.85 +0.16 (+4.4%)** **Vol: 15,221,820**

**Aviva Life & Annuity Co.**

**Aviva Life & Annuity Co. of New York**

Standard & Poor's Ratings Services on Dec. 2 downgraded the counterparty credit and financial strength ratings on Aviva Life & Annuity Co. and Aviva Life & Annuity Co. of New York, the U.S. units of Aviva Plc, to A+ from AA-, while keeping a negative outlook.

The ratings action comes on the heels of the agency's belief that the U.S. insurance operations are strategically important to the parent Aviva, taking into account "their focus on the key segments of life insurance and retirement services in the largest life insurance market in the world," S&P credit analyst Donald Chu said in a news release.

The outlook mirrors that on the major life insurance units within Aviva, given the fact that S&P now views the U.S. insurance operations as strategically important subsidiaries to the company under its group methodology criteria.

[E-mail this story.](#)

### France and Benelux

**BNP Paribas SA** **BNP**  
**Close: €46.55 as of Dec 01, 10**

BNP Paribas SA said Dec. 2 that its BNP Paribas Securities Services unit signed a U.K. pension fund mandate with ATOS Origin.

Three U.K.-based pension schemes of ATOS Origin, with total AUM of £685 million, mandated BNP Paribas Securities Services as master custody provider, the French banking group said.

The mandate is the first direct U.K. pension fund client for the unit's U.K. business, BNP Paribas said.

[Dec 02, 10 BNP Paribas SA Press Release](#)

[E-mail this story.](#)

**BNP Paribas SA**

**Barclays Plc**  
**Close: £2.75 +0.07 (+2.6%)**

**BNP Paribas Securities Corp.**

**Commerzbank AG**  
**Close: €5.78 +0.05 (+0.9%)**

**Dexia SA**  
**Close: €2.99 +0.10 (+3.5%)**

**Fortis Bank SA/NV**

**UBS AG**  
**Close: SFr.15.79 +0.32 (+2.1%)**

According to details released by the U.S. Federal Reserve under compulsion of the Dodd-Frank Act, it has emerged that several European banks took funding from the Fed during the financial crisis.

BNP Paribas SA said Dec. 1 that it accessed the Fed's Term Auction Facility between December 2007 and August 2009.

The French bank added that its unit, BNP Paribas Securities Corp., used the Primary Dealer Credit Facility and Term Securities Lending Facility during the period from March 2008 to November 2008. However, neither the bank nor BNP Paribas Securities took advantage of any other facilities initiated by the Fed during the crisis.

BNP Paribas said its unit, Fortis Bank SA/NV, did use the Fed's Commercial Paper Funding Facility between October 2008 and July 2009.

Also, UBS AG, the Swiss banking stalwart, sought a \$37 billion loan from the Fed in October 2008, the same month that the U.K.'s Barclays Plc accepted a \$10 billion loan, *The Wall Street Journal* reported Dec. 2. Representatives from both banks said the loans have been repaid in full.

The paper mentioned that Belgium-based Dexia SA was given a \$23 billion loan in 2008.

Germany's Commerzbank AG also tapped into the Federal Reserve for \$13 billion of commercial paper loans and further sought short-term loans worth up to \$7.25 billion, the *Journal* reported.

Barclays Capital, the U.S.-based investment banking arm of Barclays, was extended a \$47.94 billion overnight loan by the Fed through its Primary Dealer Credit Facility on Sept. 18, 2008, *Business Insider*

**Company News** *continued*

reported Dec. 1. According to the publication, this was the biggest loan given by the Fed under the emergency aid program.

[Dec 01, 10 BNP Paribas SA Press Release](#)

[Dec 01, 10 Fortis Bank SA/NV Press Release](#)

[E-mail this story.](#)

**Société Générale SA**  
Close: **€39.01 +1.70 (+4.5%)**

**GLE**  
Vol: **7,276,389**

**Komerční banka as**  
Close: **Kc4,380.00 +30.00 (+0.7%)**

**BAAKOMB**  
Vol: **122,511**

The Czech Republic could see the emergence of another low-cost bank in 2011, *Mlada Fronta Dnes* reported Dec. 1.

The creation of such a bank is being considered by Société Générale SA, the owner of Komerční banka a.s. in the Czech Republic. By 2015, SocGen wants to become the third-largest player in central and eastern Europe and Russia, the news provider wrote.

[E-mail this story.](#)

**Société Générale SA**  
**OAO AKB Rosbank**  
Close: **RUB115.99 +0.09 (+0.1%)**

**GLE**  
**ROSB**  
Vol: **7,118**

Société Générale SA said Dec. 1 that it expanded its management committee as part of its Ambition SG 2015 strategic plan.

The additional members include: Véronique de la Bachelerie, CFO of SocGen retail bank in France; Mohamed El Dib, CEO of Egypt's NSGB Bank; Dan Fields, global head of trading at Société Générale Corporate & Investment Banking; Vladimir Golubkov, CEO of Russia's OAO AKB Rosbank; and Donato Gonzalez-Sanchez, chief country officer for and head of corporate and investment banking operations in Spain and Portugal.

The group also includes: Sofiene Haj Taieb, global head of cross-asset solutions at SocGen CIB; Hikaru Ogata, CEO for SocGen CIB Asia-Pacific; Craig Overlander, deputy CEO for SocGen CIB Americas; Pierre Palmieri, deputy head of global finance, SocGen CIB; and Sylvie Rémond, deputy chief risk officer.

The banking group said it added the members to increase the diversity of the group's businesses and geographic locations within its general management committee.

The appointments are effective Jan. 1, 2011.

[Dec 01, 10 Société Générale SA Press Release](#)

[E-mail this story.](#)

**AEGON NV**  
Close: **€4.48 +0.05 (+1.2%)**

**AGN**  
Vol: **17,167,810**

AEGON NV said Dec. 1 that it will stop new sales of executive non-qualified benefit plans and related bank-owned and corporate-owned life insurance business in the U.S.

The majority of the operations are in Dallas.

The decision is in line with the company's strategic focus on its core business that includes life insurance, pensions and asset management.

AEGON will pursue further operational and cost efficiencies by consolidating its operations based in Louisville, Ky., with other existing U.S. locations. There are several business units represented in

Louisville and a number of corporate and select functions of AEGON Asset Management. The company is also capturing additional efficiencies by consolidating and outsourcing of certain back-office activities carried out in Cedar Rapids, Iowa.

The moves will result in AEGON reducing its staff strength in its U.S. operations by 400 to 500 during the next two years, representing approximately 5% of its U.S. employees.

These actions will result in a one-time restructuring charge of approximately \$80 million, of which \$60 million will be charged in the fourth quarter and \$20 million will be charged in 2011. In addition, AEGON's decision to wind down its bank-owned and corporate-owned life insurance business is expected to result in a write-off of goodwill and other intangible assets of approximately \$210 million. After full implementation of the restructuring, these organizational changes will result in annual cost savings of approximately \$70 million.

In 2009, underlying earnings before tax from bank-owned and corporate-owned life insurance business amounted to \$47 million. As of the first quarter of 2011, earnings from this business will no longer be reported in underlying earnings but in the runoff category.

[Dec 01, 10 AEGON NV Press Release](#)

[E-mail this story.](#)

**ING Investments LLC**

**ING Groep NV**  
Close: **€7.21 as of Dec 01, 10**

**INGA**

ING Prime Rate Trust said Dec. 2 that it plans to redeem about \$25 million of the \$125 million auction-rate preferred shares outstanding, approximately 20% by series, subject to satisfying the notice and other requirements that apply to these redemptions.

The trust's board has approved a partial redemption that will be paid primarily by drawing on leverage available under its credit facilities. The redemption would provide liquidity at par for the holders of a portion of the ARPS.

The trust expects the redemption to be completed by mid- to late January 2011.

In December 2009, the trust disclosed its intention to redeem up to \$100 million of the \$225 million ARPS then outstanding, through a series of four quarterly periodic redemptions of up to \$25 million each. In September, the trust's board approved the continuation of the program for quarterly redemptions of the outstanding ARPS in amounts of up to \$25 million each quarter subject to management's discretion.

The Depository Trust Co. will determine the allocation of partial series redemptions among each participant broker/dealer account. In turn, each participant broker/dealer, as nominee for its customers who are beneficial owners of the ARPS, will determine the allocation of redeemed shares among its customers.

ING Prime Rate Trust is managed by ING Investments LLC, part of ING Groep NV.

[Dec 02, 10 ING Groep N.V. Press Release](#)

[E-mail this story.](#)

## Company News *continued*

### Pacific State Bank

#### Rabobank NA

#### Rabobank Nederland

#### Tri Counties Bank

#### TriCo Bancshares

Close: \$14.60 -0.07 (-0.5%)

**TCBK**  
Vol: 21,975

#### Umpqua Bank

#### Umpqua Holdings Corp.

Close: \$11.05 +0.03 (+0.3%)

**UMPO**  
Vol: 771,812

The FDIC received several bids for failed Stockton, Calif.-based Pacific State Bank, according to a bid summary.

Roseville, Calif.-based Rabobank NA, a unit of Rabobank Nederland, won the bidding with an all-deposit, whole-bank bid with loss share that included an asset discount of \$13.7 million and first and second loss-share tranches of 80% for single-family and commercial loans.

Details of the second-place bid were omitted from the summary in accordance with FDIC policy.

The remaining bidders included Chico, Calif.-based Tri Counties Bank, a unit of TriCo Bancshares; and Roseburg, Ore.-based Umpqua Bank, a unit of Umpqua Holdings Corp.

In no particular order, one of these bids offered an asset discount of \$36.0 million, while another offered a deposit premium of 1.04%, an asset discount of \$19.7 million and a value appreciation instrument.

The California Department of Financial Institutions closed Pacific State Bank on Aug. 20.

 [Nov 30, 10 Rabobank NA Merger App](#)

 [E-mail this story.](#)

### StormHarbour Securities LP

#### Paris Orléans SA

Close: €18.95 +0.01 (+0.1%)

**PAOR**  
Vol: 1,452

#### Rothschild Inc.

Jeremy Josse will join StormHarbour Securities LP as part of a specialty financial institutions group that handles debt and equity capital raising, Josse told SNL on Dec. 1.

As the group's managing director, he will concentrate on raising capital for midmarket community and regional banks. He previously worked at Paris Orléans SA unit Rothschild Inc. as a co-lead in its North American financial institutions group.

Josse said that with the U.S. banking sector expected to consolidate significantly, his new role at StormHarbour enables him to take an active role in helping institutions raise new capital.

"There are a huge number of banks in the U.S., and many need access to capital the way they had it before the credit crisis," he said. "StormHarbour is going to increasingly provide companies with that capital."

Josse added that the industry is emerging from a period of "closed," or FDIC-assisted, bank consolidation. However, with more than 8,000 U.S. banks still in existence, there is plenty of room for addi-

tional consolidation among institutions that realize they cannot survive on their own in today's environment.

Josse will officially begin working at StormHarbour on Dec. 6.

 [E-mail this story.](#)

Adam Cancryn  
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## Germany, Switzerland and Austria

### Raiffeisen International Bank-Holding AG

Close: €40.56 +0.33 (+0.8%)

**RBI**  
Vol: 373,908

#### Raiffeisen Bank Zrt.

Austria's Raiffeisen International Bank AG, previously known as Raiffeisen International Bank-Holding AG, said Dec. 2 that its supervisory board approved the restructuring of its management board, effective Dec. 1.

This move follows the resignation of Heinz Wiedner as the bank's COO, as he prepares to take over as CEO of Raiffeisen Bank Zrt. in Hungary.

Aris Bogdaneris, who joined the bank in 2004, was named COO and will continue to be responsible for retail banking. Bogdaneris will also take on Wiedner's responsibilities in the areas of information technology, operations and productivity management, credit services and transaction services.

CEO Herbert Stepic will also pick up some of Wiedner's responsibilities, the company said.

Under the restructuring, the number of the company's board members was reduced to seven from eight.

 [Dec 02, 10 Raiffeisen Intl. Bank-Holding Press Release](#)

 [E-mail this story.](#)

### Deutsche Bank AG

Close: €38.72 +1.05 (+2.8%)

**DBK**  
Vol: 11,070,880

Deutsche Bank AG is mulling whether to keep or sell and lease back its twin-towered headquarters in Frankfurt, the *Financial Times Deutschland* said late Dec. 1, citing an unnamed bank spokesman.

Deutsche Bank is seeking a buyer for the building, which is thought by experts to be worth about €500 million.

The bank spokesman said it remained unclear whether the asset would be sold to an independent investor or to a Deutsche Bank fund.

 [E-mail this story.](#)

### HSH Nordbank AG

HSH Nordbank AG has taken the possible removal of CEO Dirk Jens Nonnenmacher off the agenda for its Dec. 2 extraordinary general meeting, the *Börsen-Zeitung* reported the same day.

In November, the majority owners of the bank, the German states of Hamburg and Schleswig-Holstein, requested Nonnenmacher's removal, with HSH Nordbank saying it would discuss the matter at the beginning of the following month.

## Company News *continued*

According to the *Börsen-Zeitung*, the new development is not a consequence of HSH Nordbank posting a third-quarter group profit of €134 million nor of its return to the international capital markets. Instead it is down to interparty differences in the regional government of Hamburg.

The German business daily also quoted the bank's chairman, Hilmar Kopper, as saying Nonnenmacher is "highly intelligent and does a good job." Kopper reportedly also said the campaign to oust the CEO is part of a vendetta by politicians who are upset because Nonnenmacher previously accepted a €2.9 million bonus.

[✉ E-mail this story.](#)

### Munich Re Group

**MUV2**

Munich Re Group revised its outlook for full year 2010 and expects net income to be about €2.4 billion, according to a Dec. 1 investor presentation.

The reinsurer previously expected net income to be more than €2.0 billion.

The outlook on return on investment is now expected to be about 4.5%, compared to its previous expectations of more than 4%. Gross premiums written are projected to range between €44 billion and €46 billion.

The full-year combined ratio for P&C reinsurance is now expected to be 97%, while the ratio for primary P&C insurance is projected to be approximately 95%.

For 2011, Munich Re said it expects return on investment to fall below 4%, as the low interest rate environment continues. Net income for 2011 is expected to be slightly below the upward revisions for 2010 and the firm said hitting 15% return on risk-adjusted capital would be a "real challenge."

[Full filing](#)

[✉ E-mail this story.](#)

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### WestLB AG

#### readybank ag

#### Westdeutsche ImmobilienBank AG

WestLB AG on Dec. 1 posted a loss after tax of €53 million for the first nine months of the year, compared to a profit of €184 million a year earlier.

In its statement, the troubled German bank attributed the decline to weaker customer demand in the third quarter as well as the transfer of nonstrategic portfolios to bad bank Erste Abwicklungsanstalt in the second quarter.

Pretax loss came in at €33 million, compared to a pretax profit of €262 million in the first nine months of 2009, as net interest income fell to €1.09 billion from €1.35 billion.

The net trading result was another major factor in the overall decline, with a loss of €375 million in the nine-month period, compared to a profit of €137 million in 2009. That was partially offset by a fall in impairment charge for credit losses, which came in at €183 million, compared to €582 million in 2009.

Administrative expenses were also reduced in the first nine months, to €780 million from €863 million.

In its statement, the troubled German landesbank highlighted the good result of its core bank, which posted a pretax profit for the period of €255 million. However, this was still a 9% decline compared to the 2009 figure of €279 million.

The unit's net interest income also fell, to €793 million from €894 million. Its impairment charge for credit losses also had a negative impact, increasing to €171 million from €79 million. But the core bank's net trading result saw a positive €100 million swing, recording a profit of €48 million, compared to a loss of €52 million a year earlier.

Meanwhile, WestLB's PEG/Unbundling segment recorded a pretax loss of €288 million in the first nine months, compared to a loss of €17 million in the 2009 period.

The segment captures the effects of transfers to the bad bank and of the subsidiaries to be sold according to the conditions set by the EU. These include Westdeutsche ImmobilienBank AG; readybank ag; WestLB International Luxembourg, which was sold in September; and Banque d'Orsay, which has also already been sold.

The unit's net interest income declined sharply in the first nine months, to €295 million from €453 million, while the net trading result was a loss of €423 million, compared to a profit of €189 million a year earlier. The result from financial investments also swung to a loss of €90 million from a profit of €44 million.

The combined effect of these reversals was partially offset by a reduction in impairment charge for credit losses, which fell to €12 million from €503 million, and a swing in other operating income, which came in at €98 million, compared to a loss of €56 million a year earlier.

The group's core capital ratio stood at 10.7% at the end of September, up from 6.4% at the end of 2009.

[Sep 30, 10 WestLB AG Quarterly Report](#)

[✉ E-mail this story.](#)

### Zurich Financial Services Ltd

**ZURN**

Zurich Financial Services Ltd's international surety, credit and political risk group has entered into an alliance agreement with SACE, Italy's insurance and financial group controlled by the Italian Ministry of Economy and Finance.

According to a Dec. 1 news release, the agreement creates a framework for a public/private partnership to enhance the availability of surety for Italian contractors involved in projects in major global markets.

Under the agreement, Zurich and SACE will collaborate to provide reinsurance, co-insurance and surety facilities to create new surety solutions to Italian companies operating outside Italy.

[Dec 01, 10 Zurich Financial Services Ltd Press Release](#)

[✉ E-mail this story.](#)

## Company News *continued*

### Southern Europe

<b>Fondiaría-Sai SpA</b>	<b>FSA</b>
Close: €5.46 as of Dec 01, 10	
<b>Milano Assicurazioni SpA</b>	<b>MI</b>
Close: €1.10 +0.04 (+3.3%)	Vol: 1,944,946
<b>Premafin Finanziaria SpA</b>	<b>PF</b>
Close: €0.75 as of Dec 01, 10	

Standard & Poor's put the BBB ratings of Fondiaría-SAI SpA and Milano Assicurazioni SpA on negative CreditWatch, Fondiaría-SAI said Dec. 1.

According to the statement, the ratings action is due to uncertainties surrounding the recently announced capital increase of the Italian insurer's parent group, Premafin Finanziaria SpA.

Fondiaría-SAI said the time frame of Premafin's debt renegotiations is of concern to Standard & Poor's, since they could affect the financing available to Fondiaría-SAI.

The company added that another reason for the ratings action was the uncertain outcome of the Italian financial regulator Consob's decision on whether a compulsory purchase offer for Fondiaría-SAI should be part of the agreement for Groupama SA's acquisition of a 17.09% stake in Premafin.

Reuters said Dec. 1 that Standard & Poor's expects to resolve the CreditWatch within three months and could lower Fondiaría-SAI's rating if Premafin is unable to either proceed with its rights issue or restructure its debt.

Meanwhile, Fondiaría-SAI said in its statement that its board will discuss the company's new 2011 budget, which takes account of the proposed €460 million capital increase, in the next few weeks.

On Nov. 30, Standard & Poor's also predicted difficulties for the Italian insurance industry as a whole.

[Dec 01, 10 Fondiaría-Sai SpA Press Release](#)

[E-mail this story.](#)

<b>UniCredit SpA</b>	<b>UCG</b>
Close: €1.65 +0.06 (+4.0%)	Vol: 909,670,700

UniCredit SpA plans to open 900 new branches in central and eastern Europe, *La Stampa* reported Dec. 2.

The Italian newspaper added that 600 of those branches will be equally divided between Turkey and Romania.

Meanwhile, Dow Jones Newswires' Italian outlet quoted UniCredit's director general, Roberto Nicastro, as saying the bank will hang on to its businesses in Ukraine, Kazakhstan and the Baltic region for at least another year.

In a separate Dec. 2 report, the news agency said UniCredit has received the necessary license for its new branch in China. The report also quoted Nicastro as saying the bank is also evaluating whether it should expand into India.

[E-mail this story.](#)

### Banco Português de Negócios SA

The Portuguese government is set to announce the postponement of the disposal of Banco Português de Negócios SA until the bank has recovered from its losses, *Diário Económico* reported Dec. 2, following no announcements of offers for its privatization.

The bank reportedly has a capital shortfall of about €2.05 billion, and the government is setting up vehicles to buy the bank's toxic assets and increase capital, in efforts to bring solvency ratios to legal minimums, the newspaper wrote.

In total, the Portuguese government is foreseen buying between €3 billion and €4 billion in bad assets from the bank, *Diário Económico* wrote.

Elsewhere, Caixa Económica Montepio Geral head Tomás Correia reportedly said the bank was willing to discuss with the Portuguese government if the privatization did not go ahead this time.

[E-mail this story.](#)

### Nordic Countries

<b>Topdanmark A/S</b>	<b>TOP</b>
Close: Dkr710.00 +8.50 (+1.2%)	Vol: 62,927
<b>Alm. Brand A/S</b>	<b>ALMB</b>
Close: Dkr36.20 -0.70 (-1.9%)	Vol: 24,754
<b>Tryg A/S</b>	<b>TRYG</b>
Close: Dkr247.20 as of Dec 01, 10	

Denmark's insurance industry is bracing itself for an avalanche of compensation claims relating to personal injuries and property damage caused by the early onset of subzero temperatures and record amounts of snow for this time of year, *Berlingske Business* reported Dec. 1.

The newspaper wrote that the market's biggest insurers, including Tryg A/S, Topdanmark A/S and Alm. Brand A/S, paid out 1 billion Danish kroner in snow-related insurance claims for winter 2009-2010, a sum significantly higher than what the three companies had budgeted for.

The amounts were compounded by damage caused by the spring thaw, wrote *BB*.

As of Dec. 1, 1 Danish krone was equivalent to 17.49 U.S. cents.

[E-mail this story.](#)

<b>Nordea Bank AB</b>	<b>NDA</b>
Close: kr72.75 +0.50 (+0.7%)	Vol: 9,328,610

Christian Clausen, president and group CEO of Nordea Bank AB, has been elected chairman of the European Banking Federation, *Børsen* reported Dec. 2.

The European Banking Federation represents 4,000 banks. Among other things, Clausen will negotiate with the European Commission over rules and regulations in the European banking sector.

[E-mail this story.](#)

<b>Svenska Handelsbanken AB</b>	<b>SHB.A</b>
Close: kr217.70 +3.40 (+1.6%)	Vol: 1,929,585

Svenska Handelsbanken AB said Dec. 2 that Snorre Storset has decided to step down as the CEO of unit Handelsbanken Liv.

The company has begun the search process for Storset's replacement. Until further notice, Lennart Söderberg of Handelsbanken Capital Markets will take over as the acting CEO of the unit.

[Dec 02, 10 Svenska Handelsbanken AB Press Release](#)

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## Company News *continued*

**Swedbank AB**  
Close: kr93.90 +1.85 (+2.0%)

**Skandinaviska Enskilda Banken AB**  
Close: kr53.75 +0.70 (+1.3%)

Swedbank AB and Skandinaviska Enskilda Banken AB defended their separate strategic decisions to grow their banking operations in the Baltic-rim countries in the face of criticism from Swedish finance minister Anders Borg, *Dagens Industri* reported Dec. 1.

The newspaper quoted Borg as saying he found it puzzling that either SEB or Swedbank would want to expand further in the Baltic states at this time, given the financial losses both banks incurred in the region over the past three years.

"Now they seem to be about to expand there again," *DI* reported Borg as saying.

SEB dismissed the finance minister's criticism and said that although the bank plans to expand in the Baltics, future expansion will be conducted with great caution and due care.

"We are back in the frame, but we are not expanding rapidly," SEB spokesperson Viveka Hirdman-Ryrberg told *DI*.

Neither was Swedbank impressed with the critical tone of Borg's comments, wrote *DI*. Bank spokesman Thomas Backteman said Swedbank does not intend to push for a rapid expansion of its credit operations in the Baltics. He told the newspaper that expansion would be gradual.

[✉ E-mail this story.](#)

**Swedbank AB**

Swedish banks were quick to communicate when the financial crisis hit in 2008, but there were some serious deficiencies, *VA* reported Dec. 1.

Swedbank AB was highlighted as the bank that had the least successful communications, according to a new report from Finansella Sektorns Privat-Offentliga Samverkansgrupp, or the Financial Sector Private-Public Joint Action Group, which was presented by the Swedish FSA.

The report says the reality presented by Swedbank was at odds with what the media said, causing a serious breach in consumer confidence. The biggest mistake the bank made was keeping silent for a long time, according to the report.

[✉ E-mail this story.](#)

**SWED.A**  
Vol: 6,057,022

**SEB.A**  
Vol: 9,516,183

## Eastern Europe

**OAQ Sberbank of Russia**  
Close: RUB103.34 as of Dec 01, 10

**SBER03**

The asset management unit of OAQ Sberbank of Russia intends to expand its range of open-end funds in 2011, *RBK Daily* reported Dec. 2.

The bank intends to create funds investing in commodity markets, as well as funds investing in foreign securities. Through the funds, the company plans to attract approximately 1.5 billion Russian rubles in 2011 alone.

*As of Dec. 1, 1 Russian ruble was equivalent to 3.18 U.S. cents.*

[✉ E-mail this story.](#)

## Vnesheconombank

Vnesheconombank is preparing to sell all nonbanking assets purchased by the bank during the financial crisis, *Vedomosti* reported Dec. 2.

The privatization program to offload noncore assets will be prepared within the next few months, the newspaper said, and could include shares of Russian steel supplier Amurmetal and some industrial assets.

The report came as the Russian state-controlled bank purchased a 2.7% stake in Gazprom from Germany's E.ON AG, according to separate reports from both *Vedomosti* and *Kommersant*.

[✉ E-mail this story.](#)

**UkrGasBank**  
Close: UAH2.53 as of Nov 30, 10

**UGZB**

Moody's on Dec. 1 withdrew ratings of UkrGasBank, including the B3 long-term and Not Prime short-term local- and foreign-currency deposit ratings, the E+ bank financial strength rating and the long-term national scale rating of Baa3.ua.

Before this withdrawal, all of the bank's global scale ratings carried a stable outlook. The national scale rating carries no specific outlook.

Moody's said the decision was made for its own business reasons and does not reflect a change in the company's creditworthiness.

Kiev, Ukraine-based UkrGasBank, in its unaudited Ukrainian Accounting Standards financial report, showed total assets of \$1.8 billion as of Sept. 30, Moody's stated.

[✉ E-mail this story.](#)

## Pan-European and Industry News

### Central banks rushed for dollars after Lehman's collapse, AIG's rescue

The Federal Reserve rushed out more than \$800 billion in swaps to foreign central banks in the two weeks following the failure of Lehman Brothers Holdings Inc. and rescue of American International Group Inc., according to data released by the Fed on Dec. 1.

Under the agreements, the Fed loaned out dollars and accepted a matching amount of foreign currency in exchange. The foreign central banks paid interest on the dollars they swapped, since they in turn charged banks interest when the dollars were lent out.

A total of \$806.55 billion was handed out between Sept. 18, 2008, and Sept. 30, 2008, primarily to central banks in Europe, according

to SNL analysis of the data. The European Central Bank, Bank of England and Swiss National Bank conducted repeated short-term transactions, often for just one day, to ensure a steady flow of dollars was available to banks under their supervision.

On Sept. 18, 2008, a Thursday, the Fed inked one-day deals with the ECB, Bank of England and Swiss National Bank. The ECB took \$40 billion, Bank of England \$14.05 billion and the Swiss bank \$10 billion, paying annualized interest rates ranging from 2.97% to 4.00%. The following day, the Swiss and European banks renewed their agreements for three days to cover the weekend period, while Bank of England's swap was upped to \$20.80 billion, also for three days.

Monday, Sept. 22, 2008, saw the ECB take another overnight \$40 billion swap while also agreeing to a \$25 billion swap that would

## Pan-European and Industry News *continued*

run for 28 days. The Swiss bank renewed its overnight swap at \$10 billion, and the English swap climbed to \$26.15 billion, again on an overnight basis. On Sept. 23, 2008, the Bank of England's overnight swap would hit \$30.10 billion.

The Swiss bank signed a 28-day agreement on Sept. 23, 2008, for \$8 billion, but it continued to renew overnight agreements worth between \$8.24 billion and \$10 billion each day for the rest of the month and signed a seven-day agreement on Sept. 26, 2008, worth \$4.90 billion.

The Bank of Japan got into the mix Sept. 24, 2008, taking a \$29.62 billion swap for 28 days. Unlike the other major central banks, the Japanese bank did not conduct overnight swaps with the Fed. The Danish central bank struck a 28-day swap on Sept. 26, 2008, worth \$5 billion, while the Reserve Bank of Australia swapped \$10 billion that day for the same amount of time.

Norges Bank, the central bank of Norway, conducted a 32-day swap on Sept. 30, 2008, worth \$3 billion.

Unlike the other central banks, the Bank of England did not conduct any swaps longer than seven days. The bank's only swap of that length during September 2008 was signed Sept. 26 and was worth \$30 billion.

[✉ E-mail this story.](#)

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### Post-Greece currency swaps never hit '08 levels

Currency swaps between the Federal Reserve and foreign central banks have helped Europe implement its bailout of Greece, but the demand for dollars during the spring and summer never approached the levels seen in 2008 and 2009.

According to data released by the Fed on Dec. 1, the Bank of Japan and European Central Bank have been the only central banks to request dollar swaps since the program was re-established in May. The Fed loaned out more than \$10 trillion between December 2007 and July 2010, primarily to the ECB during the height of the financial crisis in 2008 and 2009.

When the swaps were re-established in May, the ECB took an eight-day exchange for \$9.21 billion, followed by an 84-day agreement for \$1.03 billion signed May 18. That same day, the Bank of Japan sealed a \$210 million swap. On May 26, the ECB inked a seven-day swap worth \$5.4 billion, while the Japanese central bank took out a \$3 million swap in June and a \$1 million swap in July, with both running for 84 days.

The data set released Dec. 1 does not continue past July, but releases by the Federal Reserve Bank of New York in recent months have shown consistent one-week swaps of \$60 million between the Fed and ECB, with some exceptions.

The latest, disclosed Nov. 26 by the New York Fed, was an eight-day agreement for \$60 million, paying annualized interest of 1.19%.

[✉ E-mail this story.](#)

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### ECB extends longer-term liquidity tenders facility by 3 months

European Central Bank President Jean-Claude Trichet said Dec. 2 that the bank will still offer special longer-term liquidity tenders in 2011.

The newspaper said this should provide relief to eurozone markets as the extra liquidity measures were to be phased out in early 2011.

The publication quoted Trichet as saying the ECB will now offer three-month refinancing operations at a fixed rate with a full allotment throughout the first quarter of 2011 and at least until April 12, being adjusted "as appropriate."

The decision behind the extension reflected a "consensus," he noted, and said keeping the ECB's main interest rate at 1.0% earlier in the day was "appropriate," bearing in mind "contained" inflationary pressures.

The central bank president also said the Securities Market Program, whereby the ECB purchases government bonds on secondary markets, "is ongoing," but the ECB is not creating money to fund the purchases.

Trichet also said nonstandard measures such as longer-term liquidity tenders will end "when we are back to normal functioning," according to a report in *The Wall Street Journal*.

[Full filing](#)

[✉ E-mail this story.](#)

### Report: SEC in initial talks with major banks to settle CDO investigations

The SEC is in initial discussions with major banks to settle its investigations into the sale of CDOs and other mortgage-bond deals, *The Wall Street Journal* reported Dec. 1, citing "people familiar with the matter."

Citigroup Inc., Deutsche Bank AG, JPMorgan Chase & Co., Morgan Stanley and UBS AG are some of the companies that have received subpoenas from the securities regulator regarding their CDO dealings. "People familiar with the situation" told the *Journal* that SEC officials are looking to reach individual settlements with each of the companies.

However, sources said the talks are informal and in the initial stages and that negotiations could fail to materialize. Nevertheless, some of the companies being investigated may be willing to reach a settlement in a bid to preclude their share price from falling in light of the regulatory probe, "people familiar with the matter" told the news outlet.

It is unclear if the regulator would levy fines or ask the companies to recoup investors' money, the publication reported.

The commission ramped up its investigation into the matter after its lawsuit against Goldman Sachs Group Inc., which later agreed to pay \$550 million to settle an SEC suit over misleading investors when marketing a synthetic CDO transaction.

So far, the SEC has not charged any major financial institution because of the ramped-up investigation, the report said.

[✉ E-mail this story.](#)

## Company Meetings

For the period Dec 03, 10 to Dec 06, 10

Company (Ticker)	Type	Date	Time (GMT)	Location	Venue
<b>MERGER</b>					
Banca Monte dei Paschi di Siena SpA (BMPS)	B	Dec 03, 10	08:00 AM	Sienna, IT	Auditorium, Viale Mazzini 23
Banca Monte dei Paschi di Siena SpA (BMPS)	B	Dec 04, 10	08:00 AM	Sienna, IT	Auditorium, Viale Mazzini 23
<b>SPECIAL</b>					
Piraeus Bank SA (TPEIR)	B	Dec 06, 10	08:00 AM	Athens, GR	Royal Hall of Grande Bretagne Hotel
<b>Type Codes:</b>					
<b>AM</b> Asset Manager	<b>B</b> Bank	<b>BD</b> Broker/Dealer	<b>FT</b> Financial Technology		
<b>I</b> Insurance	<b>IB</b> Insurance Broker	<b>IC</b> Investment Company	<b>SB</b> Savings Bank		
<b>SL</b> Specialty Lender					

## Dividend Announcements

Company	Ticker (Type)	Country	Decl'd	Ex-Date	Payable	Period	Dividend Amount		Current Yield (%)
							Current	Last	
<b>REGULAR DIVIDENDS</b>									
Brewin Dolphin Hlds. Plc	BRW(AM)	UK	Dec 01, 10	Mar 09, 11	Apr 05, 11	Semiannual	£ 0.0394	0.0394	5.08
Numis Corporation	NUM(BD)	UK	Dec 01, 10	Dec 08, 10	Feb 18, 11	Annual	£ 0.0444	NA	3.63
<b>Type Codes:</b>									
<b>AM</b> Asset Manager	<b>B</b> Bank	<b>BD</b> Broker/Dealer	<b>FT</b> Financial Technology						
<b>I</b> Insurance	<b>IB</b> Insurance Broker	<b>IC</b> Investment Company	<b>SB</b> Savings Bank						
<b>SL</b> Specialty Lender									

## FactSet Mean Estimate Changes

Company	Ticker (Type)	Currency	Period	FactSet Mean EPS Est.			# of Ests.	Price/Est. EPS (x)
				From	To	%Δ		
↓ageas SA/NV	AGS (I)	€	2010Y	0.26	0.25	-3.85	17	7.48
↔ageas SA/NV	AGS (I)	€	2011Y	0.20	0.19	-5.00	16	9.84
↑Amlin	AML (I)	£	2010Y	0.49	0.50	2.04	15	7.76
↓Amlin	AML (I)	£	2011Y	0.55	0.54	-1.82	13	7.19
↓Baloise Holding	BALN (I)	SFr.	2011Y	10.14	10.11	-0.30	14	8.61
↑Banca popolare	BPE (B)	€	2010Y	0.73	0.75	2.74	8	12.29
↓Banca popolare	BPE (B)	€	2011Y	1.02	1.00	-1.96	8	9.22
↓Banco di Desio	BDB (B)	€	2010Y	0.39	0.38	-2.56	2	10.00
↓Banco di Desio	BDB (B)	€	2011Y	0.37	0.36	-2.70	2	10.56
↔Banco Popolare SC	BP (B)	€	2010Y	0.37	0.35	-5.41	22	9.39
↓Banco Popolare SC	BP (B)	€	2011Y	0.43	0.42	-2.33	21	7.82
↓Banco Popular	POP (B)	€	2011Y	0.45	0.43	-4.44	26	9.64
↓Banco Sabadell	SAB (B)	€	2011Y	0.25	0.24	-4.00	19	12.87
↓BBVA	BBVA (B)	€	2011Y	1.21	1.20	-0.83	33	6.33
↑Bk Saint Petersburg	BSPB (B)	RUB	2010Y	8.09	8.10	0.12	13	18.70
↑Bk Saint Petersburg	BSPB (B)	RUB	2011Y	19.13	19.32	0.99	12	7.84
↔BMPS	BMPS (B)	€	2011Y	0.11	0.10	-9.09	22	8.52
↓BP Milano	PMI (B)	€	2010Y	0.23	0.22	-4.35	16	12.23
↑Brit Insurance	BRE (I)	£	2010Y	1.25	1.31	4.80	10	7.91
↓Brit Insurance	BRE (I)	£	2011Y	1.29	1.27	-1.55	10	8.16
↑CREDEM	CE (B)	€	2010Y	0.33	0.34	3.03	8	12.71
↓Credit Suisse Grp	CSGN (B)	SFr.	2010Y	4.67	4.65	-0.43	36	8.13
↓Credit Suisse Grp	CSGN (B)	SFr.	2011Y	5.26	5.24	-0.38	35	7.21
↓Deutsche Bank AG	DBK (B)	€	2010Y	4.24	4.21	-0.71	37	8.95
↓Deutsche Bank AG	DBK (B)	€	2011Y	6.06	6.01	-0.83	36	6.27
↑Dexia SA	DEXB (B)	€	2010Y	0.42	0.43	2.38	16	6.71
↑Erste Bank AG	EBS (B)	€	2010Y	2.36	2.37	0.42	24	13.55
↑Erste Bank AG	EBS (B)	€	2011Y	3.30	3.31	0.30	23	9.70
↓Fonditalia-Sai	FSA (I)	€	2010Y	-1.54	-1.55	-0.65	12	NA
↑Handelsbanken	SHB.A (B)	kr	2010Y	17.25	17.26	0.06	24	12.42
↑Handelsbanken	SHB.A (B)	kr	2011Y	18.88	18.95	0.37	23	11.31
↑Hannover	HNR1 (I)	€	2010Y	5.59	5.64	0.89	24	6.58

## FactSet Mean Estimate Changes *continued*

Company	Ticker (Type)	Currency	Period	FactSet Mean EPS Est.			# of Ests.	Price/Est. EPS (x)
				From	To	%Δ		
↑Hannover	HNR1 (I)	€	2011Y	5.23	5.24	0.19	24	7.08
⬇Hellenic Postbank	TT (B)	€	2010Y	-0.08	-0.10	-25.00	9	NA
↑Helvetia Holding	HELN (I)	SFr.	2010Y	40.09	40.10	0.02	10	8.49
⬇Kantonalbank	SGKN (B)	SFr.	2010Y	25.99	24.80	-4.58	1	18.78
⬇Kantonalbank	SGKN (B)	SFr.	2011Y	27.76	25.30	-8.86	1	18.41
↑KBC Group NV	KBC (B)	€	2010Y	4.73	4.78	1.06	16	6.08
↑KBC Group NV	KBC (B)	€	2011Y	4.89	4.92	0.61	16	5.91
⬇Milano Assicurzion	MI (I)	€	2010Y	-0.37	-0.46	-24.32	6	NA
↑Münchener Rückvers	MUV2 (I)	€	2010Y	12.52	12.55	0.24	32	8.67
⬇National Bk Greece	ETE (B)	€	2010Y	0.61	0.58	-4.92	24	12.17
⬇National Bk Greece	ETE (B)	€	2011Y	1.00	0.95	-5.00	23	7.43
⬇Nes Prestegjelds	NESG (SB)	NKr	2010Y	9.22	7.26	-21.26	1	10.47
↑Nordea	NDA (B)	kr	2010Y	5.79	5.80	0.17	27	12.46
↑Nordea	NDA (B)	kr	2011Y	6.53	6.54	0.15	26	11.05
↑Sberbank	SBER03 (B)	RUB	2010Y	6.12	6.17	0.82	18	16.75
↑Sberbank	SBER03 (B)	RUB	2011Y	11.71	11.78	0.60	16	8.77
↑SEB	SEB.A (B)	kr	2010Y	3.11	3.14	0.96	25	16.89
↑SEB	SEB.A (B)	kr	2011Y	4.60	4.64	0.87	24	11.43
⬇SimCorp	SIM (FT)	Dkr	2011Y	58.32	58.31	-0.02	5	15.09
↑Societe Generale	GLE (B)	€	2010Y	5.00	5.01	0.20	28	7.45
⬇Societe Generale	GLE (B)	€	2011Y	6.11	6.10	-0.16	27	6.12
↑Swedbank	SWED.A (B)	kr	2010Y	5.74	5.76	0.35	25	15.98
↑Swedbank	SWED.A (B)	kr	2011Y	8.21	8.30	1.10	24	11.09
↑Swiss Re Co Ltd	RUKN (I)	SFr.	2010Y	3.88	3.90	0.52	29	12.17
↑Swiss Re Co Ltd	RUKN (I)	SFr.	2011Y	5.51	5.55	0.73	29	8.55
↑Temenos Group	TEMN (FT)	SFr.	2010Y	1.49	1.50	0.67	18	22.67
↑Temenos Group	TEMN (FT)	SFr.	2011Y	1.82	1.83	0.55	18	18.58
⬇Türk Vakıflar Bk	VAKBN (B)	TL	2011Y	0.50	0.49	-2.00	18	8.55
↑Türkiye Is Bankasi	ISCTR (B)	TL	2011Y	0.64	0.65	1.56	19	8.98
⬇UBS AG	UBSN (B)	SFr.	2010Y	1.84	1.83	-0.54	35	8.45
↑Van Lanschot	LANS (B)	€	2010Y	1.52	1.54	1.32	4	19.68
↑Vozrozhdenie Bank	VZRZ (B)	RUB	2010Y	35.70	35.73	0.08	15	35.82
↑Vozrozhdenie Bank	VZRZ (B)	RUB	2011Y	124.11	124.97	0.69	14	10.24
↑Zurich Financial	ZURN (I)	SFr.	2010Y	25.43	25.67	0.94	31	9.00
↑Zurich Financial	ZURN (I)	SFr.	2011Y	29.98	30.12	0.47	30	7.67

**Revision Key**    ↑ Below 5% increase    ↓ Below 5% decrease    ⬆ 5% or more increase    ⬇ 5% or more decrease

FactSet consensus data as of Dec 01, 10.

## FactSet Mean Price Target Changes

Company	Ticker (Type)	Currency	FactSet Mean Price Target			# of Ests.
			From	To	%Δ	
⬇ageas SA/NV	AGS (I)	€	3.07	3.03	-1.11	20
↑Akbank TAS	AKBNK (B)	TL	8.61	8.66	0.55	21
↑Amlin	AML (I)	£	4.43	4.46	0.70	14
⬇Banca popolare	BPE (B)	€	10.94	10.81	-1.14	8
⬇Banco di Desio	BDB (B)	€	5.00	4.90	-2.00	2
⬇Banco Popolare SC	BP (B)	€	4.29	4.17	-2.94	21
⬇Banco Popular	POP (B)	€	5.06	4.93	-2.53	29
⬇Banco Sabadell	SAB (B)	€	3.18	3.14	-1.17	21
⬇Banco Santander	SAN (B)	€	10.57	10.48	-0.77	29
⬇Bank Pekao	PEO (B)	zł	172.01	171.22	-0.46	14
⬇BBVA	BBVA (B)	€	10.69	10.67	-0.19	31
↑Bk Saint Petersburg	BSPB (B)	RUB	156.48	156.81	0.21	13
⬇BMPS	BMPS (B)	€	1.12	1.11	-1.16	22
⬇BNP Paribas SA	BNP (B)	€	67.48	67.29	-0.29	28
⬇BP Milano	PMI (B)	€	4.06	3.95	-2.76	17
⬇Credit Suisse Grp	CSGN (B)	SFr.	50.40	50.13	-0.53	35
⬇Deutsche Bank AG	DBK (B)	€	49.67	48.95	-1.44	36

FactSet Mean Price Target Changes *continued*

Company	Ticker (Type)	Currency	FactSet Mean Price Target			# of Ests.
			From	To	%Δ	
↑GlobeOp Finl Svcs	GO. (FT)	£	3.26	3.26	0.03	2
↑Handelsbanken	SHB.A (B)	kr	227.91	228.65	0.33	23
↑Hannover	HNR1 (I)	€	40.06	40.20	0.35	25
↓Hansard Global	HSD (I)	£	2.10	2.09	-0.14	4
↓Hellenic Postbank	TT (B)	€	3.89	3.85	-0.98	8
↑HSBC Holdings	HSBA (B)	£	7.96	7.97	0.21	26
↓Intesa Sanpaolo	ISP (B)	€	2.93	2.92	-0.58	29
ⓀKantonalbank	SGKN (B)	SFr.	453.50	417.00	-8.05	1
↓KBC Group NV	KBC (B)	€	37.69	37.33	-0.94	16
↑Lloyds Banking Grp	LLOY (B)	£	0.90	0.91	1.34	23
↓Man Group	EMG (AM)	£	3.05	3.02	-0.82	13
↓MAPFRE SA	MAP (I)	€	2.86	2.85	-0.17	15
↑MCB Finance Group	MCRB (SL)	£	0.47	0.47	0.43	1
↑Mediobanca	MB (B)	€	8.80	8.82	0.24	14
↓Milano Assicurzion	MI (I)	€	1.87	1.80	-3.59	6
↓Münchener Rückvers	MUV2 (I)	€	123.37	122.95	-0.34	31
↓National Bk Greece	ETE (B)	€	9.96	9.62	-3.37	24
↓Nordea	NDA (B)	kr	77.21	77.11	-0.13	25
↑OTP Bank	OTP (B)	Ft.	6,360.19	6,430.87	1.11	15
↑PAO Bank Forum	FORM (B)	UAH	8.68	8.69	0.09	2
↑Paypoint	PAY (FT)	£	3.80	3.91	2.82	3
↓PKO BP SA	PKO (B)	zł	47.51	46.91	-1.26	16
ⓀPolar Cap Hldgs	POLR (AM)	£	1.47	1.55	5.24	3
↑Royal Bk Scotland	RBS (B)	£	0.52	0.53	0.57	23
↑Sberbank	SBER03 (B)	RUB	125.11	127.10	1.59	17
↑SEB	SEB.A (B)	kr	53.27	53.57	0.55	23
↓SimCorp	SIM (FT)	Dkr	994.91	994.84	-0.01	4
↓Societe Generale	GLE (B)	€	53.33	53.29	-0.08	25
↑Std Chartered Plc	STAN (B)	£	19.06	19.23	0.87	26
↑Swedbank	SWED.A (B)	kr	95.82	96.65	0.87	23
↑Swiss Re Co Ltd	RUKN (I)	SFr.	56.42	56.65	0.40	28
↑Temenos Group	TEMN (FT)	SFr.	38.24	38.51	0.71	17
↑Türkiye Garanti Bk	GARAN (B)	TL	9.50	9.52	0.21	20
↑Türkiye Is Bankasi	ISCTR (B)	TL	6.77	6.82	0.71	21
↓UBI Banca	UBI (B)	€	8.55	8.47	-0.88	20
↓UBS AG	UBSN (B)	SFr.	19.74	19.62	-0.59	33
↓UniCredit SpA	UCG (B)	€	2.10	2.09	-0.67	32
ⓀVan Lanschot	LANS (B)	€	36.00	34.00	-5.56	4
↑Vozrozhdenie Bank	VZRZ (B)	RUB	1,443.68	1,444.56	0.06	17
↑Yapi Kredi Bank	YKBNK (B)	TL	5.86	5.92	1.02	20
↓Zurich Financial	ZURN (I)	SFr.	283.36	282.51	-0.30	28

**Revision Key**    ↑ Below 5% increase    ↓ Below 5% decrease    Ⓚ 5% or more increase    Ⓚ 5% or more decrease

FactSet consensus data as of Dec 01, 10.

## Industry Conferences

For the period Dec 03, 10 to Jan 02, 11

Name	Dates	Location	Phone
<a href="#">Deutsche Bank Greek CEO and CFO Conference</a>	Dec 02, 10-Dec 03, 10	London, United Kingdom	44 (0)20 7545 8187
NASDAQ European Investor Conference	Dec 07, 10	London, United Kingdom	(212) 401-8700
NASDAQ OMX 25th Investor Program	Dec 07, 10-Dec 08, 10	London, United Kingdom	(212) 401-8700

**To submit additions or corrections regarding industry conferences, please contact Dottie Risdon at +1.434.951.7477, or e-mail drisdon@snl.com.**

## Stock Highlights

### Thursday

Company	Ticker	Curr	Close	Volume	Price % Chng
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#### BEST PERFORMERS BY PRICE

##### BANKS AND SAVINGS BANKS

T Bank SA	ASPT	€	0.26	245,244	13.0
CREDEM	CE	€	4.60	412,954	6.5
Emporiki Bk	TEMP	€	1.51	20,205	6.3
Credito Valtelline	CVAL	€	3.30	841,733	6.1 <sup>M</sup>
Marfin Egnatia Bk	EGNAK	€	0.74	733	5.7
Banca Carige	CRG	€	1.69	2,762,082	5.5
quirin bank AG	QB7	€	2.00	23,050	5.3
Banco Pastor	PAS	€	3.51	164,267	5.3
Jyske Bk	JYSK	Dkr	254.60	212,241	5.2
Bankinter	BKT	€	4.32	3,560,167	5.2 <sup>M</sup>

##### INSURANCE

Hampden	HUW	£	0.88	10,000	6.1
ageas SA/NV	AGS	€	1.97	13,609,330	5.4
Novae Group	NVA	£	3.30	10,150	5.0
Grupo Catalana	GCO	€	12.18	138,826	5.0
Assicurazioni	G	€	14.39	16,363,960	4.5
Legal & Genl Grp	LGEN	£	0.99	20,406,000	4.4
Aviva	AV.	£	3.85	15,221,820	4.4
AXA	CS	€	11.82	14,247,090	3.5
Milano Assicurzion	MI	€	1.10	1,944,946	3.3
Beazley Plc	BEZ	£	1.16	609,442	2.6

##### OTHER FINANCIAL SERVICES

Davenham Group	DAV	£	0.03	2,837,879	100.0
ALBIS Leasing	ALG	€	0.38	84,675	28.9
HQ	HQ	kr	5.25	280,770	15.4
Marechale Capital	MAC	£	0.02	346,188	8.7
Intl Personl Fin	IPF	£	3.25	396,217	6.7
Ultimate Finance	UFG	£	0.13	187,352	6.3
Man Group	EMG	£	2.89	10,967,770	5.9
St James Plc	STJ	£	2.53	734,486	5.2
Wirecard	WDI	€	10.80	368,536	4.9
H&T Group	HAT	£	3.32	46,963	4.7

<sup>M</sup>Company is the target of a pending merger.

Note: Institutions ranked in the above tables must be traded on an exchange SNL covers and have a daily volume greater than 100 shares.

### Past Week

Company	Ticker	Curr	Close	Volume	Price % Chng
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#### BEST PERFORMERS BY PRICE

##### BANKS AND SAVINGS BANKS

GENIKI Bank	TGEN	€	1.80	1,229,076	39.5
Vaba dd banka	BPBARA	kn	78.00	203	27.9
Bank of Ireland	BIR	€	0.32	157,236,631	25.8
Emporiki Bk	TEMP	€	1.51	66,156	24.8
Marfin Egnatia Bk	EGNAK	€	0.74	12,007	15.6
Allied Irish Banks	AIB	€	0.34	7,287,951	13.7
AB Bankas SNORAS	SRS1L	€	0.52	1,215,091	12.5
Jyske Bk	JYSK	Dkr	254.60	519,678	11.9
Attica Bk	TATT	€	0.98	532,154	11.4
Banca Carige	CRG	€	1.69	16,468,103	11.0

##### INSURANCE

Irish Life	ILO	€	1.03	20,346,037	72.0
CBG Group	CB.	£	0.25	32,650	8.9
Tawa	TAW	£	0.54	2,550	6.9
Hampden	HUW	£	0.88	10,000	6.1
XL Group plc	XL	\$	20.62	13,743,931	4.3
Prudential Plc	PRU	£	6.06	47,620,962	3.0
ageas SA/NV	AGS	€	1.97	87,525,320	2.9
Global Indem plc	GBLI	\$	19.82	205,000	2.8
Sampo	SAMAS	€	20.01	10,003,582	2.6
Novae Group	NVA	£	3.30	611,698	2.5

##### OTHER FINANCIAL SERVICES

Davenham Group	DAV	£	0.03	2,981,118	123.2
Driver & Bengsch	D8B	€	0.05	44,166	80.0
ALBIS Leasing	ALG	€	0.38	117,105	22.5
Feedback	FEE1	€	0.63	10,000	16.7
Brewin Dolphin	BRW	£	1.55	7,944,266	11.5
Marechale Capital	MAC	£	0.02	596,188	8.7
Option Trading Co	OTCB	€	1.20	1,100	7.1
IG Group Hldgs	IGG	£	5.22	3,375,480	6.1
Julius Bär Gruppe	BAER	SFr.	41.45	6,227,852	5.7
Verneuil	VRNL	€	18.00	999	5.7

Note: Institutions ranked in the above tables must be traded on an exchange SNL covers and have a daily volume greater than 100 shares.

## Stock Highlights *continued*

### Thursday

Company	Ticker	Curr	Close	Volume	Price % Chng
<b>WORST PERFORMERS BY PRICE</b>					
<b>BANKS AND SAVINGS BANKS</b>					
GENIKI Bank	TGEN	€	1.80	273,705	-8.6
Alpha Bank AE	ALPHA	€	4.46	1,940,435	-4.7
Amagerbanken A/S	AMAG	Dkr	3.77	2,649,369	-4.3
EFG Eurobank SA	EUROB	€	4.14	1,368,653	-3.3
AB Bankas SNORAS	SRS1L	€	0.52	192,731	-3.2
Skjern Bank A/S	SKJE	Dkr	150.50	358	-2.9
National Bk Greece	ETE	€	6.86	5,860,208	-2.8
Spar Bank Vest	SPB	Dkr	79.50	1,513	-2.5
Bank CA St Gallen	BCAN	SFr.	1,370.00	145	-2.1
CA d'Ille Vilaine	CIV	€	50.10	1,467	-1.5

### INSURANCE

Alm Brand	ALMB	Dkr	36.20	24,754	-1.9
Hansard Global	HSD	£	1.66	2,919	-1.8
MAPFRE SA	MAP	€	2.04	25,043,090	-0.8
Generali	GE1	€	91.65	7,303	-0.1
Abbey Protection	ABB	£	0.86	6,250	0.0
Brit Insurance	BRE	£	10.37	149,985	0.1
Flagstone Re Hldgs	FSR	\$	11.95	94,268	0.6
ACE Ltd	ACE	\$	59.84	2,135,091	0.6
SCOR	SCR	€	18.31	524,425	0.7
Willis Grp Hldgs	WSH	\$	32.77	521,763	0.9

### OTHER FINANCIAL SERVICES

MCB Finance Group	MCRB	£	0.11	831,000	-40.0
GlobeOp Finl Svcs	GO.	£	3.10	759,297	-6.6
trading-house.net	TDU	€	1.49	1,500	-3.2
Feedback	FEE1	€	0.63	900	-3.1
Hesse Newman	RTM3	€	0.95	9,500	-3.1
Tradegate Exchnge	T2G	€	6.06	500	-3.0
Aragon	A8A	€	11.84	4,307	-3.0
Avenir Finance	AVF	€	7.30	308	-2.5
Alm. Brand	ALMBFB	Dkr	83.50	2,682	-2.3
Numis Corp	NUM	£	1.22	433,648	-2.2

Note: Institutions ranked in the above tables must be traded on an exchange SNL covers and have a daily volume greater than 100 shares.

### Past Week

Company	Ticker	Curr	Close	Volume	Price % Chng
<b>WORST PERFORMERS BY PRICE</b>					
<b>BANKS AND SAVINGS BANKS</b>					
Amagerbanken A/S	AMAG	Dkr	3.77	25,373,505	-14.3
Klepp Sparebank	KLEG	NKr	80.00	2,249	-9.1
Aarhus Lokalbanc	AARHUS	Dkr	41.20	3,980	-8.4
Karlovacka banka	KABARA	kn	55.02	771	-8.3
Deutsche Postbank	DPB	€	22.17	3,635,284	-7.8
Hvidbjerg Bank A/S	HVID	Dkr	68.00	946	-6.8
BNP Paribas SA	BNP	€	46.55	34,525,534	-6.6
SpareBank 1	RING	NKr	127.00	2,059	-5.2
FHB Jelzalogbank	FHB	Ft.	980.00	340,084	-5.1
CA Touraine Poitou	CRTO	€	53.20	4,512	-5.1

### INSURANCE

Fondiarria-Sai	FSA	€	5.46	12,904,453	-6.8
CNP Assurances	CNP	€	12.35	2,770,053	-6.4
Premafin Finanziar	PF	€	0.75	816,021	-6.2
Alm Brand	ALMB	Dkr	36.20	80,041	-5.7
Old Mutual	OML	£	1.23	106,613,110	-3.8
Standard Life	SL	£	2.08	28,584,988	-3.8
ING Groep NV	INGA	€	7.21	176,804,160	-3.0
AXA	CS	€	11.82	80,447,010	-2.6
Allianz Grp	ALV	€	85.98	12,623,805	-2.6
Milano Assicurzion	MI	€	1.10	9,988,657	-2.6

### OTHER FINANCIAL SERVICES

MCB Finance Group	MCRB	£	0.11	2,296,506	-73.1
HQ	HQ	kr	5.25	2,084,093	-19.2
Parkmead Group	PMG	£	0.12	20,633,853	-12.5
Patsystems	PTS	£	0.23	1,440,548	-12.3
sino AG	XTP	€	5.60	40,932	-11.4
PLUS Markets Group	PMK	£	0.02	1,969,471	-11.2
Value Management	VMR	€	0.80	294	-11.1
Baydonhill	BHL	£	0.09	2,500	-10.5
Hesse Newman	RTM3	€	0.95	11,910	-9.5
Altira Group AG	A7A	€	11.30	18,481	-8.9

Note: Institutions ranked in the above tables must be traded on an exchange SNL covers and have a daily volume greater than 100 shares.

## Stock Highlights *continued*

### Thursday

Company	Ticker	Curr	Price		Volume as	
			% Chng	Volume	% of Avg	

#### VOLUME HIGHLIGHTS

##### BANKS AND SAVINGS BANKS

Slatinska banka dd	SNBARA	kn	1.99	3,009	1,770.0
CA Languedoc	CRLA	€	-0.55	5,371	738.8
IKB Industriebank	IKB	€	2.19	22,900	556.5
Attica Bk	TATT	€	2.08	252,429	544.3
BEKB/BCBE	BEKN	SFr.	0.42	9,266	531.6
quirin bank AG	QB7	€	5.26	23,050	530.0
Bank CA St Gallen	BCAN	SFr.	-2.14	145	391.9
CA Atlantique	CRAV	€	-0.26	2,141	390.7
Piraeus Bk SA	TPEIR	€	0.00	5,587,378	385.0
CRCAM Toulouse	CAT31	€	1.32	1,350	367.9

##### INSURANCE

Hampden	HUW	£	6.06	10,000	1,111.1
MAPFRE SA	MAP	€	-0.83	25,043,090	319.9
Euler Hermes	ELE	€	1.56	78,048	266.1
Assicurazioni	G	€	4.50	16,363,960	224.2
Alm Brand	ALMB	Dkr	-1.90	24,754	207.6
Storebrand ASA	STB	NKr	4.30	4,566,318	199.0
Old Mutual	OML	£	1.32	22,906,520	193.7
Swiss Re Co Ltd	RUKN	SFr.	2.38	2,901,982	159.2
AXA	CS	€	3.46	14,247,090	156.8
Milano Assicurzion	MI	€	3.29	1,944,946	144.3

##### OTHER FINANCIAL SERVICES

MCB Finance Group	MCRB	£	-40.00	831,000	8,393.9
Davenham Group	DAV	£	100.00	2,837,879	1,283.6
Brewin Dolphin	BRW	£	4.73	5,826,302	1,010.9
Marechale Capital	MAC	£	8.70	346,188	983.8
ALBIS Leasing	ALG	€	28.87	84,675	767.5
GlobeOp Finl Svcs	GO.	£	-6.56	759,297	580.2
ABG Sundal Collier	ASC	NKr	0.63	1,751,303	557.4
Hesse Newman	RTM3	€	-3.06	9,500	528.1
Baader Bank	BWB	€	0.65	57,892	496.3
Numis Corp	NUM	£	-2.20	433,648	489.0

Note: Institutions ranked in the above tables must be traded on an exchange SNL covers and have a daily volume greater than 100 shares.

### Past Week

Company	Ticker	Curr	Price		Volume as	
			% Chng	Volume	% of Avg	

#### VOLUME HIGHLIGHTS

##### BANKS AND SAVINGS BANKS

Sandnes Sparebank	SADG	NKr	2.72	736,747	1,441.1
USB BANK Plc	USB	€	0.00	700,500	587.2
CA Nord de France	CNF	€	-3.59	164,302	571.8
Piraeus Bk SA	TPEIR	€	-1.64	39,976,314	550.9
Amagerbanken A/S	AMAG	Dkr	-14.32	25,373,505	504.1
SpareBank 1	RING	NKr	-5.22	2,059	419.4
Slatinska banka dd	SNBARA	kn	1.99	3,503	411.8
CA Languedoc	CRLA	€	-1.66	14,655	403.2
Hypothekarbank	HBLN	SFr.	-0.92	200	333.3
Banca popolare	BPE	€	4.95	5,224,250	317.4

##### INSURANCE

Novae Group	NVA	£	2.48	611,698	357.4
MAPFRE SA	MAP	€	-1.92	122,763,120	313.6
Irish Life	ILO	€	72.03	20,346,037	289.2
Hampden	HUW	£	6.06	10,000	222.2
Mediolanum	MED	€	-0.41	27,969,101	218.0
Assicurazioni	G	€	-0.48	70,464,140	193.1
Fondiarria-Sai	FSA	€	-6.75	12,904,453	187.9
Old Mutual	OML	£	-3.83	106,613,110	180.3
ageas SA/NV	AGS	€	2.93	87,525,320	178.9
CBG Group	CB.	£	8.89	32,650	178.7

##### OTHER FINANCIAL SERVICES

MCB Finance Group	MCRB	£	-73.08	2,296,506	4,639.4
Cavanagh Grp	CVH	£	-1.91	1,052,632	3,646.7
Renta 4	R4	€	1.41	1,644,082	977.0
Feedback	FEE1	€	16.67	10,000	687.3
Bridgewell Grp	BRT	£	1.75	2,687,253	532.1
Ultimate Finance	UFG	£	-1.92	846,868	400.8
Marechale Capital	MAC	£	8.70	596,188	338.8
Merchant Secs	MERC	£	0.00	400,000	336.5
Verneuil	VRNL	€	5.70	999	331.7
ABG Sundal Collier	ASC	NKr	0.63	4,952,583	315.3

Note: Institutions ranked in the above tables must be traded on an exchange SNL covers and have a daily volume greater than 100 shares.

## Daily Index Values

	Percentage Change						Percentage Change				
	Value	1 Day	1 Week	YTD	52 Week		Value	1 Day	1 Week	YTD	52 Week
STOXX Europe 600	271.6	1.68	1.45	6.98	10.26	DJIA	11,362.4	0.95	1.57	8.96	9.61
EURO STOXX	272.4	2.05	0.93	-0.84	1.63	S&P 500	1,221.5	1.28	1.93	9.54	11.06
STOXX Eastern Europe 300	163.5	1.46	3.47	14.63	18.44	Hang Seng	23,448.8	0.86	1.71	7.21	3.97
FTSE 100	5,767.6	2.22	1.20	6.55	8.56	Nikkei 225	10,168.5	1.81	0.88	-3.58	1.91
DAX	6,957.6	1.32	1.13	16.79	20.58	STOXX Europe 600 Bks	201.3	2.55	2.20	-9.32	-10.50
CAC 40	3,747.0	2.12	-0.36	-4.81	-1.37	EURO STOXX Bks	165.6	3.51	1.33	-24.73	-25.86
IBEX 35	9,947.6	2.78	2.32	-16.69	-16.44	STOXX Eastern Europe 300 Bks	138.2	0.40	1.48	4.04	5.00
FTSE MIB	20,054.1	2.49	0.54	-13.74	-11.33						

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