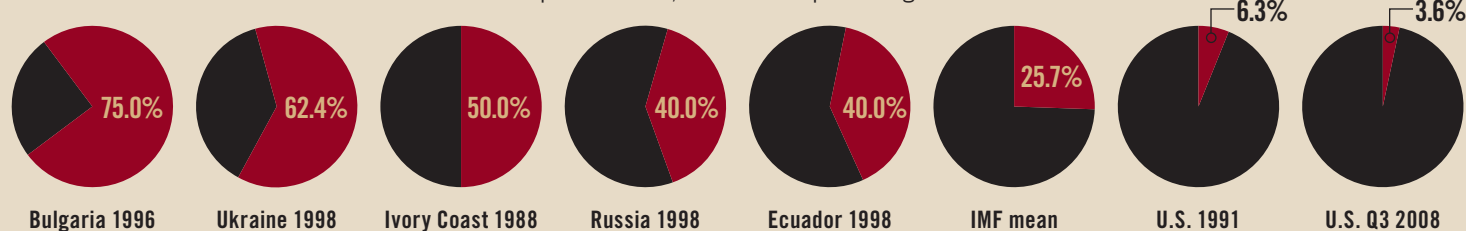


Are we there yet?

Unquestionably, the most significant financial event of 2008 was the subprime crisis and banking system impairment. The question everyone wants answered, though, is this: Is it over? Based on historical banking crisis data compiled by the IMF, the U.S. may be closer to the beginning than to the end.

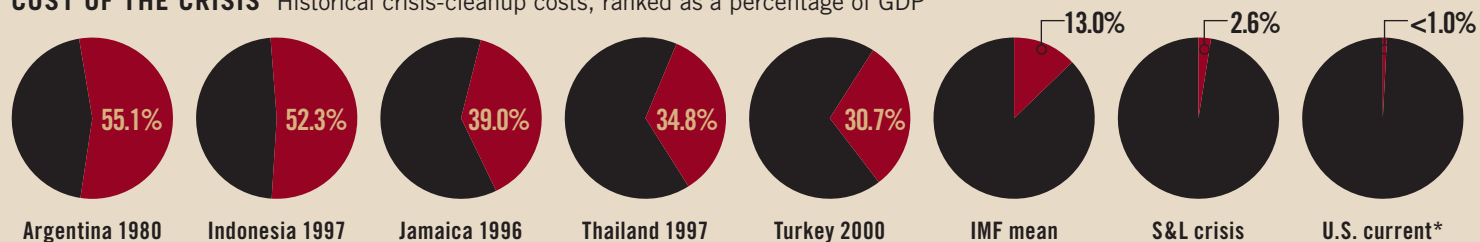
NON-PERFORMING LOANS

Historical loan non-performance, ranked as a percentage of total loans



COST OF THE CRISIS

Historical crisis-cleanup costs, ranked as a percentage of GDP



*As of July. Sources: IMF, Federal Reserve, FDIC and Bloomberg LP

BANK FAILURES

Failed banks as a percentage of total banks.



*Includes only savings and loans. Sources: FDIC, various publications

Compiled and designed by Aaron M. Cunningham and Gregg A. Runburg