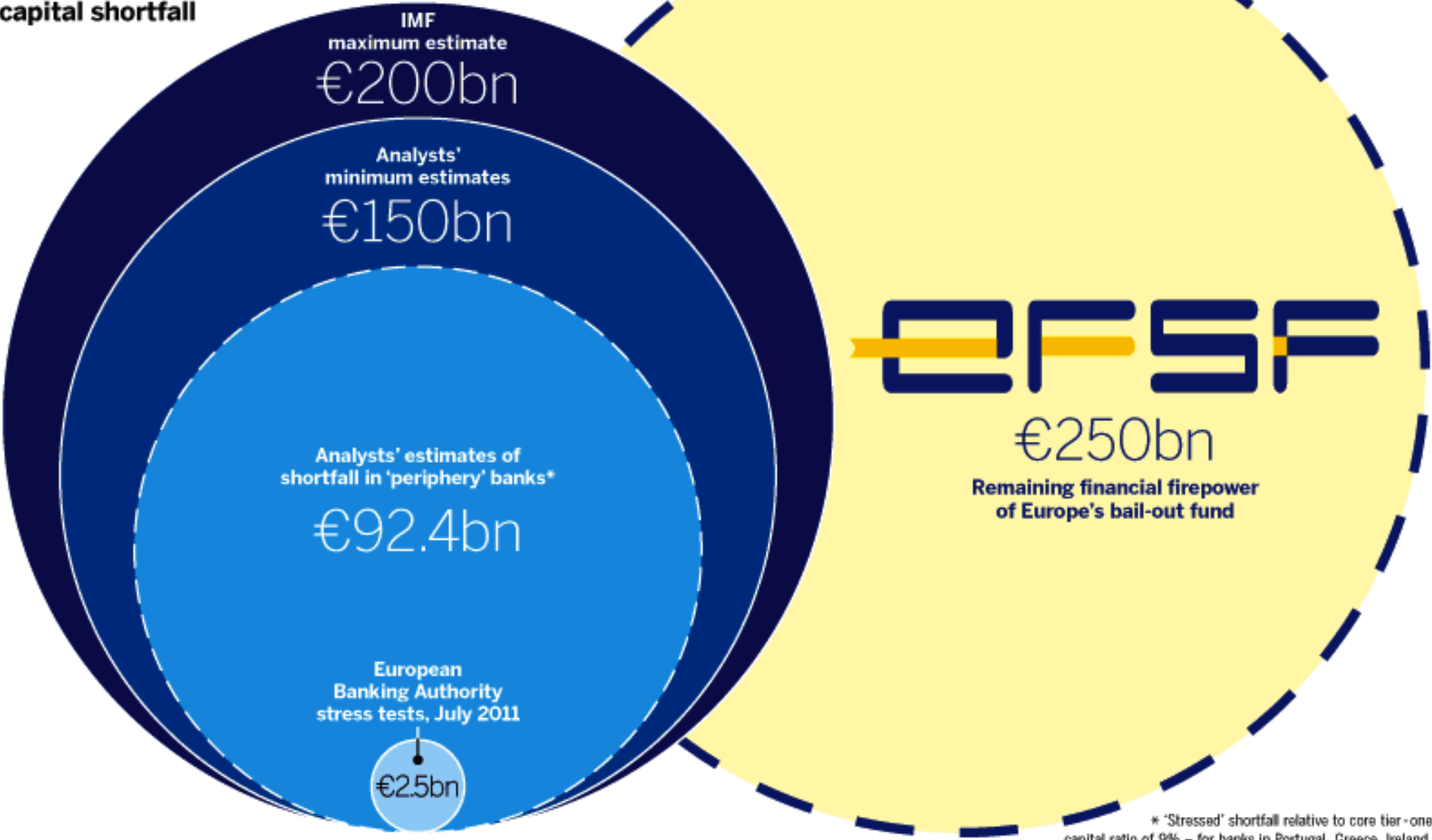


# Europe's banking black hole

## Total European banking capital shortfall



\* 'Stressed' shortfall relative to core tier-one capital ratio of 9% - for banks in Portugal, Greece, Ireland, Spain, Italy and Cyprus as calculated by Morgan Stanley

## Banks' capital shortfall after sovereign haircuts

Estimates (% of market cap)

