


The Financial Industry in Transition

January 11, 2008 Bank of America agreed to acquire Countrywide Financial	February 17, 2008 UK nationalized Northern Rock	March 16, 2008 Fed announced Primary Dealer Credit Facility	March 24, 2008 JPMorgan Chase acquired Bear with Treasury aid	April 21, 2008 Bank of England launched special liquidity scheme	July 12, 2008 IndyMac placed into conservatorship by FDIC	July 30, 2008 Housing and Economic Recovery Act of 2008 provides support/oversight for GSEs	August 31, 2008 Commerzbank agreed to buy Dresdner Bank	September 4, 2008 ECB announced tighter eligibility criteria for repo facility collateral	September 7, 2008 Fannie Mae and Freddie Mac placed into conservatorship
September 15, 2008 Lehman Brothers filed for Chapter 11 bankruptcy	September 15, 2008 Bank of America agreed to acquire Merrill Lynch	September 16, 2008 New York Fed agreed to lend \$85bn to AIG in exchange for 80% equity stake	September 17, 2008 Barclays agreed to acquire Lehman Brothers businesses	September 17, 2008 Lloyds TSB acquired HBOS	September 19, 2008 ABCP Money Market Mutual Fund Liquidity Facility established by the Fed	September 19, 2008 Temporary Guarantee Program for Money Market Funds established by Treasury	September 21, 2008 Goldman Sachs and Morgan Stanley became bank holding companies	September 22, 2008 Fed eased limitations on private equity investments in banks	September 22, 2008 UAE announced a 50bn dirham (\$13.6bn) bank lending facility
September 25, 2008 WaMu's assets bought by JPMorgan Chase	September 28, 2008 Netherlands, Belgium, Luxembourg invested €11.2bn in Fortis Bank	September 29, 2008 Bradford & Bingley partially nationalized by UK, partially sold	September 29, 2008 Citigroup makes failed effort to buy Wachovia (with FDIC support)	September 30, 2008 Federal legislation provided \$25bn in loans to help GM, Ford and Chrysler produce more fuel-efficient cars and trucks	September 30, 2008 Germany and private lenders invested €35bn in Hypo Real Estate	September 30, 2008 France, Belgium, Luxembourg invested €6.4bn in Dexia	September 30, 2008 Ireland guaranteed deposits in major banks	October 3, 2008 Wachovia agreed to sell to Wells Fargo (without FDIC support)	October 3, 2008 Emergency Economic Stabilization Act of 2008 established the Troubled Asset Relief Program
October 3, 2008 FSA raised UK deposit protection amount	October 6, 2008 €50bn credit line (with German guarantee) to Hypo Real Estate	October 7, 2008 Iceland took control of major banks	October 7, 2008 Commercial Paper Funding Facility established by the Fed	October 8, 2008 New York Fed agreed to borrow up to \$37.8bn in investment-grade, fixed-income securities from AIG	October 8, 2008 UK commits to up to £50bn government capital investment in UK banks	October 12, 2008 UAE guaranteed bank deposits for three years	 WWW.ORRICK.COM		

The New York Fed has produced a U.S. timeline covering Fed policy actions, market events and other policy actions since June 2007 and an international timeline covering G-7 responses to the economic crisis in the form of bank liability guarantees, liquidity and rescue interventions, unconventional monetary policy, and other market interventions since September 2008.

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<p>October 13, 2008</p> <p>France, Germany, Spain, the Netherlands and Austria committed €1.3 trillion to guarantee bank loans and take stakes in lenders</p>	<p>October 13, 2008</p> <p>£37bn UK government capital investment in RBS, Lloyds, HBOS</p>	<p>October 14, 2008</p> <p>Additional deposit protection measures in Hong Kong</p>	<p>October 14, 2008</p> <p>Temporary Liquidity Guarantee Program established by the FDIC</p>	<p>October 14, 2008</p> <p>TARP Capital Purchase Program established by Treasury under EESA: \$125bn in funding to nine banks</p>	<p>October 16, 2008</p> <p>Switzerland invested \$5.3bn in UBS</p>	<p>October 19, 2008</p> <p>Korean foreign currency liquidity rescue package</p>	<p>October 19, 2008</p> <p>The Netherlands €10bn in ING</p>	<p>October 21, 2008</p> <p>Money Market Investor Funding Facility established by the Fed</p>	<p>October 29, 2008</p> <p>South Korea eased bank capitalization rules</p>
<p>October 31, 2008</p> <p>Japan established a temporary deposit facility to improve liquidity</p>	<p>November 10, 2008</p> <p>Treasury announced \$40bn purchase of AIG preferred shares</p>	<p>November 10, 2008</p> <p>New York Fed restructured AIG's credit facility and introduced two lending facilities</p>	<p>November 10, 2008</p> <p>Fed approved American Express bank holding company application</p>	<p>November 12, 2008</p> <p>Canada announced an increase (to C\$75bn) of its mortgage purchase program</p>	<p>November 12, 2008</p> <p>The French government guaranteed a 3 year €5 billion bond issued by a French government SPV</p>	<p>November 14, 2008</p> <p>Freddie Mac submitted a \$13.8bn capital request to Treasury</p>	<p>November 17, 2008</p> <p>Capital Purchase Program expanded to private banks</p>	<p>November 19, 2008</p> <p>IMF and Northern European countries agreed to fund \$5.1bn Iceland bailout</p>	<p>November 20, 2008</p> <p>Treasury agreed to support the liquidation of the Reserve Fund's US government money market fund</p>
<p>November 24, 2008</p> <p>U.S. government announced a package of up to \$306bn of guarantees and \$20bn of capital for Citigroup</p>	<p>November 25, 2008</p> <p>Treasury and the Fed announced the Term Asset Backed Securities Loan Facility</p>	<p>November 25, 2008</p> <p>The Fed announced purchase of up to \$600bn of GSE housing-related obligations</p>	<p>November 26, 2008</p> <p>The European Commission announced a 200bn fiscal stimulus plan</p>	<p>November 26, 2008</p> <p>China's regulators proposed a 2% increase in capital adequacy ratios</p>	<p>December 8, 2008</p> <p>The European Commission approved a French bank aid package of up to €21 billion</p>	<p>December 11, 2008</p> <p>Bernard Madoff indicted for securities fraud</p>	<p>December 18, 2008</p> <p>Korea announced a 20,000 bn won (US\$15.1 bn) bank recapitalization fund</p>	<p>December 19, 2008</p> <p>Treasury announced \$13.4bn of TARP financing for GM, Chrysler</p>	<p>December 24, 2008</p> <p>Fed approved bank holding company application of GMAC LLC</p>
<p>December 31, 2008</p> <p>Treasury announced Automotive Industry Financing Program</p>	<p>December 31, 2008</p> <p>Letter of intent signed by FDIC and private investors for sale of IndyMac</p>	<p>January 2, 2009</p> <p>Treasury released guidelines for the Targeted Investment Program</p>	<p>January 8, 2009</p> <p>Japan launched emergency central bank loan program</p>	<p>January 13, 2009</p> <p>Morgan Stanley and Citigroup Inc. agreed to combine their brokerage operations</p>	<p>January 19, 2009</p> <p>UK Treasury announced several measures to support lending in UK capital markets</p>	<p>January 27, 2009</p> <p>Japan announced proposals to cover some losses on bank investments in SMEs</p>	 <p>ORRICK</p> <p>WWW.ORRICK.COM</p>		

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→ U.S. Timeline

→ International Timeline

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February 6, 2009 England established CP and bond purchase facilities	February 10, 2009 Financial Stability Plan announced	February 17, 2009 \$787bn American Recovery and Reinvestment Act signed into law	February 18, 2009 Homeowner Affordability and Stability Plan announced	February 26, 2009 RBS announced restructuring plan and obtained up to £325bn in government asset insurance	February 27, 2009 U.S. government agrees to convert Citi preferred stock to common stock	March 2, 2009 Treasury and the Fed announced a restructuring of government assistance to AIG	March 18, 2009 Fed announced purchase of \$750bn in agency debt and \$300bn in longer-term Treasury securities	March 19, 2009 Indymac sale to OneWest Bank, FSB (organized by IMB HoldCo LLC) closed	March 23, 2009 Treasury announced details of the Public-Private Investment Program
April 7, 2009 CPP expanded to include certain insurers	April 22, 2009 UK 2009 Asset-Guarantee Scheme related to RMBS announced	April 30, 2009 Chrysler filed for Chapter 11 bankruptcy protection	June 1, 2009 GM filed for Chapter 11 bankruptcy protection	June 10, 2009 New Chrysler emerged from bankruptcy	June 17, 2009 10 Banks Repay CPP Funds	July 10, 2009 New GM emerged from bankruptcy	November 1, 2009 CIT filed for Chapter 11 bankruptcy protection	December 8, 2009 CIT's prepackaged bankruptcy plan approved	February 1, 2010 Certain lending programs established by the Fed (AMLF, CPFF, MMLFF, PDCF, and TSLF) expired
March 31, 2010 The NY Fed's TALF program expired for all asset classes except newly issued CMBS	July 21, 2010 "Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010" was signed into law	October 3, 2010 Treasury's TARP program expired							
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