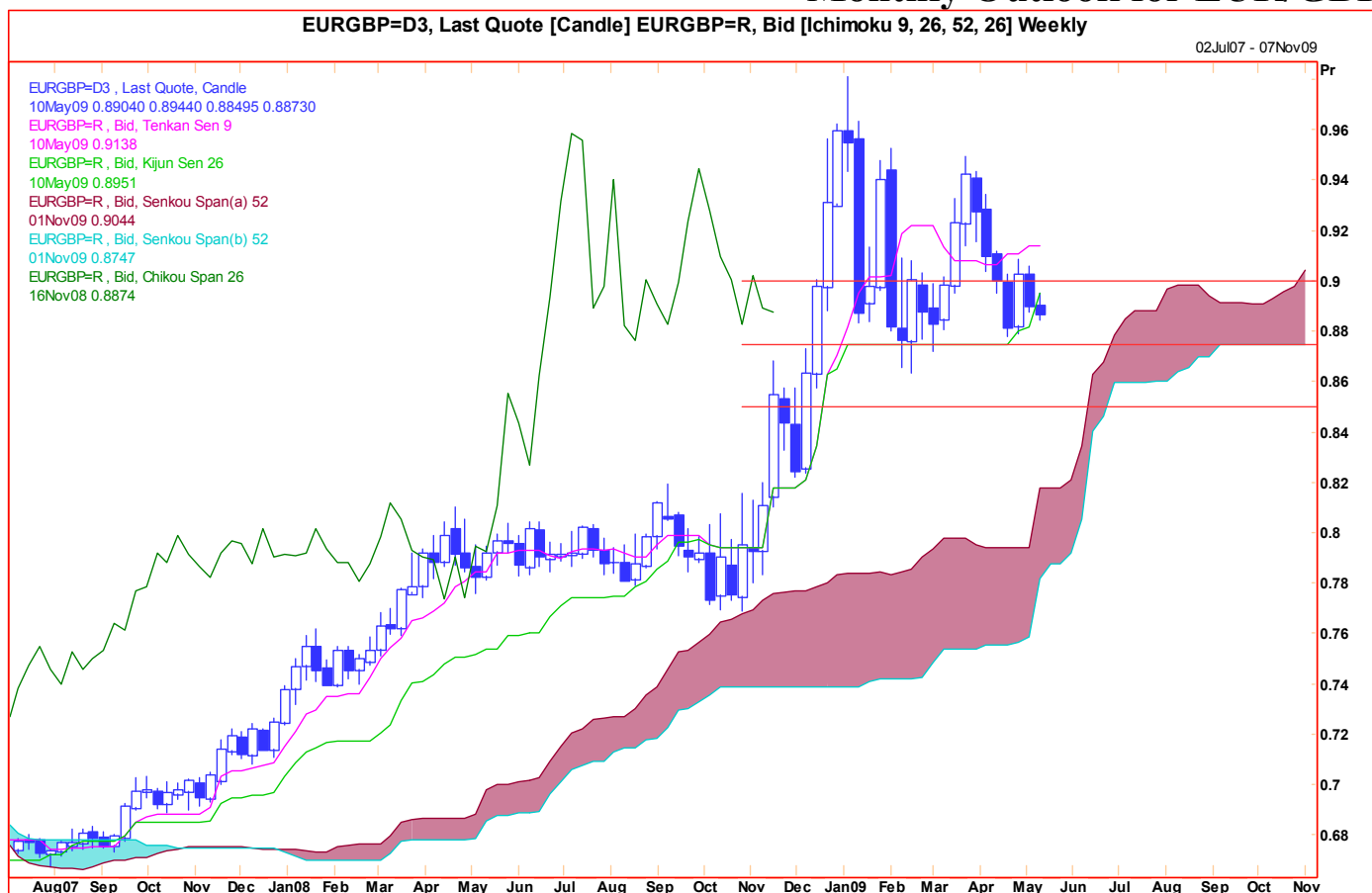


Technical Analysis

05 May 2009

Monthly Outlook for EUR/GBP



Comment: Over the coming month we favour a very slow drop back down to the 0.8750/0.8700 area. This represents a mere 50% retracement of losses late last year rather than staggering strength. Late this year another slow move down to 0.8200 is still pencilled in.

A weekly close above 0.9400 forces us to adjust.

Chart Levels:

| Support | Resistance | Direction of Trade |
|-----------------|-----------------|--------------------|
| 0.8785 | 0.9130 | |
| 0.8700* | 0.9340 | |
| 0.8635* | 0.9490 | |
| 0.8500 | 0.9520* | |
| 0.8200** | 0.9805** | |

Produced by London Branch - Nicole Elliott +44-20-7786-2509

The information contained in this paper is based on or derived from information generally available to the public from sources believed to be reliable. No representation or warranty is made or implied that it is accurate or complete. Any opinions expressed in this paper are subject to change without notice. This paper has been prepared solely for information purposes and if so decided, for private circulation and does not constitute any solicitation to buy or sell any instrument, or to engage in any trading strategy.

Charts provided by Reuters.