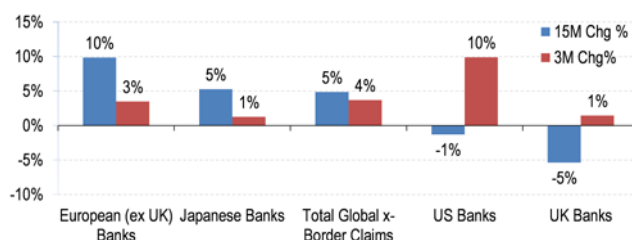


Euro Banks Travelling Again

Global Banks Insights

- European Banks Expand x-Border Assets** — Europe ex UK banks have been leading players in cross-border banking since the mid-1980s when they overtook US banks and held a dominant position in the late 1990s/2000s post the Japanese banks' retrenchment. European banks' cross-border exposure peaked in mid-2008 at c\$21 trillion or c60% of global cross-border assets. By end-2012, hit by the GFC and the European Sovereign Crisis, European banks' international assets declined by 40% from their peak level. But recently released BIS data on cross-border assets (published 23 July) confirms the rebound in European banks' international appetite. Since end 2012, Europe ex UK banks have increased their cross-border exposure by 10%, ahead of banks from any other major region. In USD terms, the recovery in Europe ex UK banks' cross-border exposure has been mainly to the US (46% of increased exposure -3M, 31%, -15M) and other European markets; Asian exposure is smaller in volume terms but has grown fast in percentage terms while Latin American exposure has declined. The most recent increase in EU banks' US exposure is driven by Germany, Spain, France — and perhaps surprisingly Sweden.
- Turning Point in European Domestic Credit** — The Jul-14 ECB €-area bank lending survey, published 30 July, showed loosening of credit standards for all categories of loans. This was also the first quarterly easing of credit standards for loans to enterprises since 2Q07. Historically, this has been a strong leading indicator of GDP growth and bodes well for economic recovery into 2015. In terms of actual lending trends, Euro Area banks' corporate lending showed the fourth straight month of improving trends (down 2.9% y/y and -0.2% m/m in Jun-14), while total lending was down 1.9% y/y and flat m/m, slightly better than the -2% yoy number of May-14. €-area banks best-placed to benefit include CaixaBank (Buy, €5.1 PT, Focus List); Bankia (Buy; €1.75 PT), Mediobanca (Buy; € 8.0 PT) and UniCredit (Buy; €7.3 PT), in our view. ([Click for note](#)).
- Chart of the Week** — Our Chart of the Week below shows change in total x-border banking assets originating from major global regions since end 2012 and 2013.

Chart of the Week – Change in Total x-Border Banking Assets Originating From Major Global Regions, 1Q14



Source: BIS, Citi Research

Ronit Ghose
+44-20-7986-4028
ronit.ghose@citi.com

Rahul Bajaj
+91-22-4277-5126
rahul.bajaj@citi.com

Global Banks Team:

Daniel A. Abut
daniel.abut@citi.com

Simon Ho, CFA
simon.ho@citi.com

Keith Horowitz, CFA
keith.horowitz@citi.com

Kinner Lakhani
kinner.lakhani@citi.com

Simon Nellis
simon.nellis@citi.com

Hironari Nozaki, CFA
hironari.nozaki@citi.com

Craig Williams
craig.williams@citi.com

Our recent "Global Banks Insights" notes:

[China Credit Taps Still On](#)

[AQR and Stress Tests](#)

[Lovers Quarrel or Divorce?](#)

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

Citi Research is a division of Citigroup Global Markets Inc. (the "Firm"), which does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the Firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Certain products (not inconsistent with the author's published research) are available only on Citi's portals.

Most Read 1. Banco Espirito Santo (BES.LS) – Updated Loss Analysis – More Recoveries & Tax Shield Assumed ([Click for note](#))

Most Read 2. China Credit Taps Still On — Global Banks Insights ([Click for note](#))

Most Read 3. UK Banks Big Picture: Summer 2014 — A Tough Second Quarter; Mixed UK Data ([Click for note](#))

[illegible]

Source: Citi Research

■ **Citi Ratings Changes** — We haven't had any rating changes over the past 1 week.

■ **Stock Performance Summary** — LTM, the best-performing region in absolute terms has been MEA (+51%), the worst-performing Japan (+3%). Over the last month, bank share prices increased most in Egypt (+14%) and declined most in Russia (-11%). At the individual bank level, the best-performing bank over the last month was China Minsheng Bank (+14%); the worst was Erste Bank (-19%). (Refer to page 4 for details).

***For participation and more details, please
contact your Citi sales representative***

Other Highlighted Research this week:

We highlight the following research from this week:

UK Banks Big Picture: Summer 2014 — A Tough Second Quarter; Mixed UK Data ([Click for note](#))



28 July 2014 | 62 pages

Downloaded Banks
Western Europe

UK Banks Big Picture: Summer 2014

A Tough Second Quarter; Mixed UK Data

- Second Quarter Results Preview** – Barclays, HSBC and Santander are all likely to suffer from weak FY14 results in the second quarter, given their gearing to more volatile FX, whilst, however, their capital ratios remain strong. For all three in the second half of the year, so positive business performance could provide some support. At Lloyds we expect the rate of interest margin compression to slow, while new off-balance sheet assets are likely to recover capital generation during the quarter. At RBS we expect the same price pressure on the balance sheet to continue.
- New Deposit Rates Have Increased** – Both FSCS and Barclays have become more competitive to recent months with a host of new product launches from both discount and challenger banks. After declining for two years, new time deposit rates have increased and have now increased for three consecutive months. Should this continue, it could lead to some pressure on net interest margins into 2015.
- Recovery in Lending** – UK mortgage growth is now running at 2% and consumer credit at 3%. Even more reassuring is that this has now spread to companies, which recorded a 10% increase in new loans in May. As the improvement in the economy has spread from consumer credit to household growth, further recovery in lending is likely to continue to support the recovery.
- Bank May Begin To Tighten Up** – Demand for household and corporate credit remains strong, but there are signs that supervision constraints are emerging. The market has begun to tighten up, with a number of banks, including the discount banks, the market introduction has nonetheless improved the process and time to take for a customer to be granted a mortgage. This is important for the recovery in lending to mortgage, mortgage approvals have subsequently slowed since March.
- Resilient UK Banks** – We are bullish on UK banks. All five have underperformed the sector performance, driven by earnings compression on weaker margins as the banks repositioned, as well as concerns over regulation, capital and liquidity. At these banks we see gradual valuation support as Barclays (BAC), followed by Santander (SAN) and HSBC (HUK), but all three need to show tangible evidence of a return to growth. We expect the market to continue to support the recovery in lending to mortgage, mortgage approvals have subsequently slowed since March.

Company	Rating	Target Price	Current Price	Change (%)
Barclays	BBB+	120	110	+9%
HSBC	BBB+	120	110	+9%
Santander	BBB+	120	110	+9%
Lloyds	BBB+	120	110	+9%
RBS	BBB+	120	110	+9%
Standard Chartered	BBB+	120	110	+9%

See Appendix A for Analyst Certification, Important Disclosures and our Citi research analyst disclosures.

The Matrix: Asian Bank Relative Price Screens ([Click for note](#))



28 July 2014 | 40 pages

Downloaded Banks
Asia

The Matrix: Asian Bank Relative Price Screens


BBL vs KTB, BBN vs BBR, FST vs UOB

- What is the Matrix?** – Chapter 1, we highlight several banks of interest where the price ratio has shown a divergence of 10% or more from the 100% relative price ratio. We believe this is a relative value screen that could be used to identify banks that are undervalued or overvalued. We present our view on why that divergence may have occurred, what catalysts to watch for a reversal, and the relative value screen that could be used to identify banks that are undervalued or overvalued.
- THAIAND: BBL vs KTB** – KTB has outperformed over the 20 day period on the basis of rate spending and corresponding earnings. KTB has outperformed over the 20 day period on the basis of rate spending and corresponding earnings. KTB has outperformed over the 20 day period on the basis of rate spending and corresponding earnings.
- INDONESIA: BBN vs BBR** – BBR has outperformed over the 20 day period on the basis of rate spending and corresponding earnings. BBR has outperformed over the 20 day period on the basis of rate spending and corresponding earnings.
- SINGAPORE: FST vs UOB** – UOB has outperformed over the 20 day period on the basis of rate spending and corresponding earnings. UOB has outperformed over the 20 day period on the basis of rate spending and corresponding earnings.

Company	Rating	Target Price	Current Price	Change (%)
Barclays	BBB+	120	110	+9%
HSBC	BBB+	120	110	+9%
Santander	BBB+	120	110	+9%
Lloyds	BBB+	120	110	+9%
RBS	BBB+	120	110	+9%
Standard Chartered	BBB+	120	110	+9%

See Appendix A for Analyst Certification, Important Disclosures and our Citi research analyst disclosures.

Brazilian Banks: Key Takeaways from BACEN June 2014 Credit Data Report ([Click for note](#))



29 July 2014 | 6 pages

Downloaded Banks
Latin America

Brazilian Banks

Alert: Key Takeaways from BACEN June 2014 Credit Data Report

- Banking System as a Whole** – BACEN released key credit data for the banking system as a whole corresponding to the month of June 2014.
- Asset Quality Indicators Improved Despite the Slowdown** – Measured with loans overdue 90 days or more, the delinquency ratio for the Brazilian banking system declined 10 bps MoM in June 2014 (standing at 3.0% as of 6/20/14), driven by a meaningful 20 bps MoM drop in the delinquency ratio for individuals (to 4.2% as of 6/20/14), while the delinquency ratio for companies was unchanged MoM (standing at 2.0% as of 6/20/14). When excluded excluding directed lending operations, the system's delinquency ratio (90+ days) improved 20 bps MoM (and reached 4.0% as of 6/20/14). In terms of segment data again, excluding directed lending operations, the system's delinquency ratio for individuals declined 20 bps MoM (to 6.5% as of 6/20/14), while the system's delinquency ratio for companies declined 10 bps MoM (to 3.4% as of 6/20/14). Finally, we note that the early delinquency ratio for companies (calculated with loans overdue 15 to 90 days, excluding directed lending operations) showed a 10 bps MoM improvement in June 2014, while the early delinquency ratio for individuals (again, measured with loans overdue 15 to 90 days, excluding directed lending operations) was unchanged when compared to the prior month.
- Lending continued to expand in June** – Significant deceleration at government-controlled banks – Credit expansion for the Brazilian banking system as a whole reached 11.8% YoY in June 2014, down from 12.7% in May. Government-controlled entities posted a 17.1% YoY credit growth in June, a significant deceleration from 19.4% YoY credit growth in May. This might explain the measures announced by the Central Bank last Friday, lowering liquidity and capital requirements. Meanwhile, private-sector banks (including local and foreign entities) grew loans at a 6.4% YoY pace in June, slightly up from the 6.2% YoY growth posted in the prior month.
- The average spread narrowed 10 bps MoM** – While the average interest rate charged went down 10 bps MoM – The system's overall lending spread narrowed 10 bps MoM, and averaged 12.7% in June 2014. The average spread on loans to companies contracted 40 bps MoM, while the average spread on loans to individuals widened 20 bps MoM. Meanwhile, the interest rate charged on loans calculated for the system as a whole decreased 30 bps MoM, as it averaged 21.1% in June.

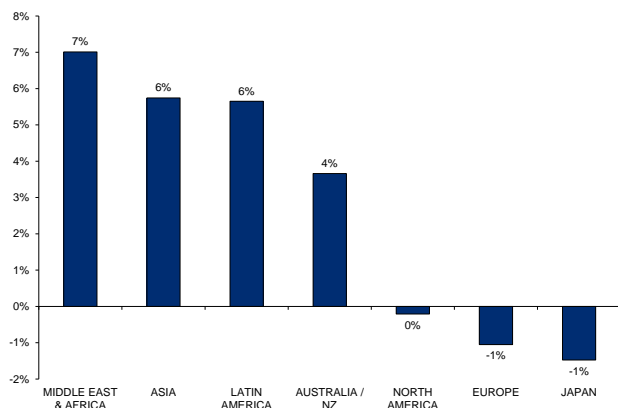
Source: Citi Research

Source: Citi Research

Source: Citi Research

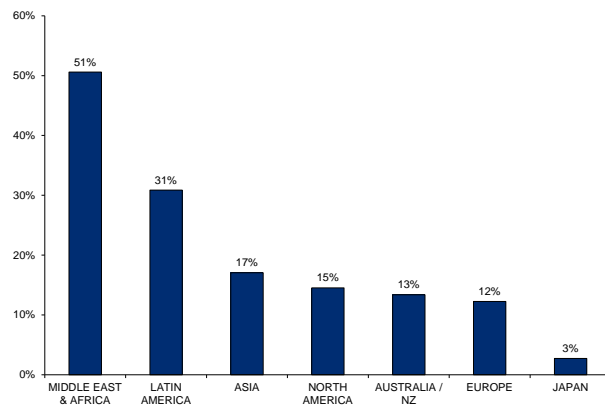
Global Banks Stock Performance

Figure 1. Regional Performance – 1 Month



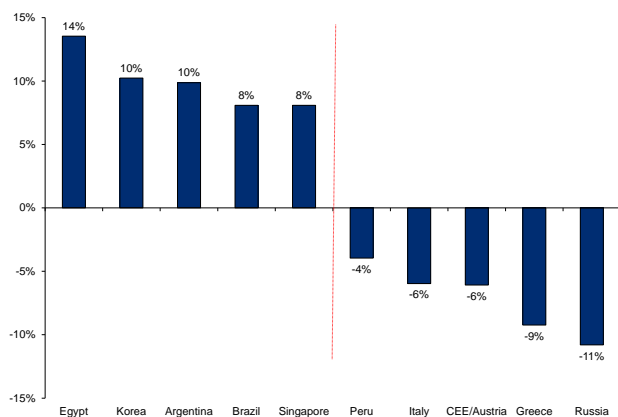
Source: Bloomberg, Citi Research; Note: Performance in local currency terms; Mexico included in the LatAm region instead of NA

Figure 2. Regional Performance – LTM



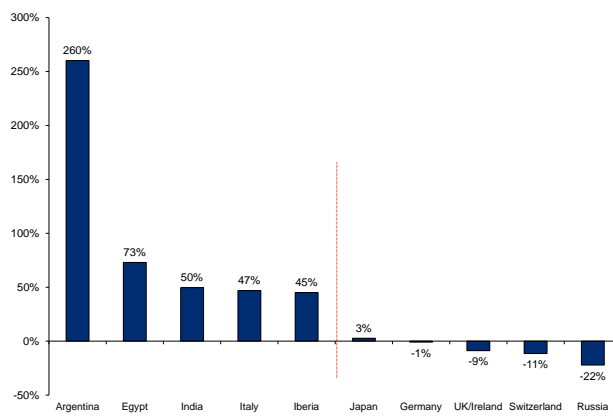
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months; Note: Perf in local currency terms; Mexico included in the LatAm region instead of NA

Figure 3. Market Performance – 1 Month (Top 5 & Bottom 5)



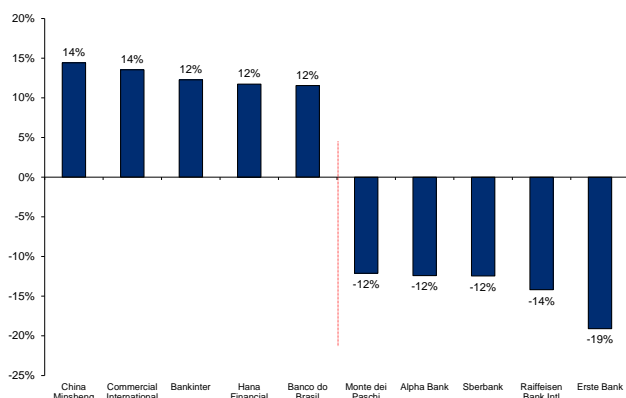
Source: Bloomberg, Citi Research; Note: Performance in local currency terms

Figure 4. Market Performance – LTM (Top 5 & Bottom 5)



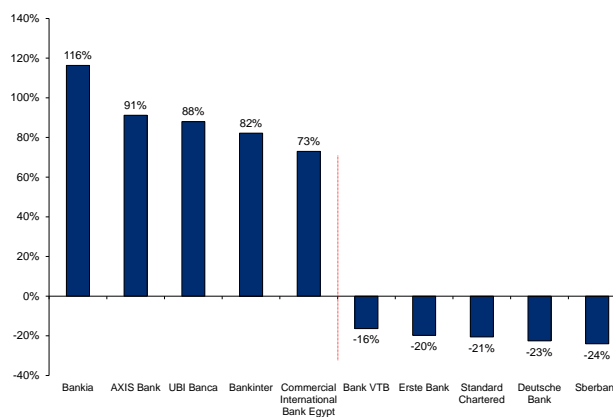
Source: Bloomberg, Citi Research; Note: LTM stands for last 12 Months; Note: Performance in local currency terms

Figure 5. Stock Performance – 1 Month (Top 5 & Bottom 5)



Source: Bloomberg, Citi Research; Note: We have screened stocks with MCap >USD 5Bn for this analysis; Note: Performance in local currency terms

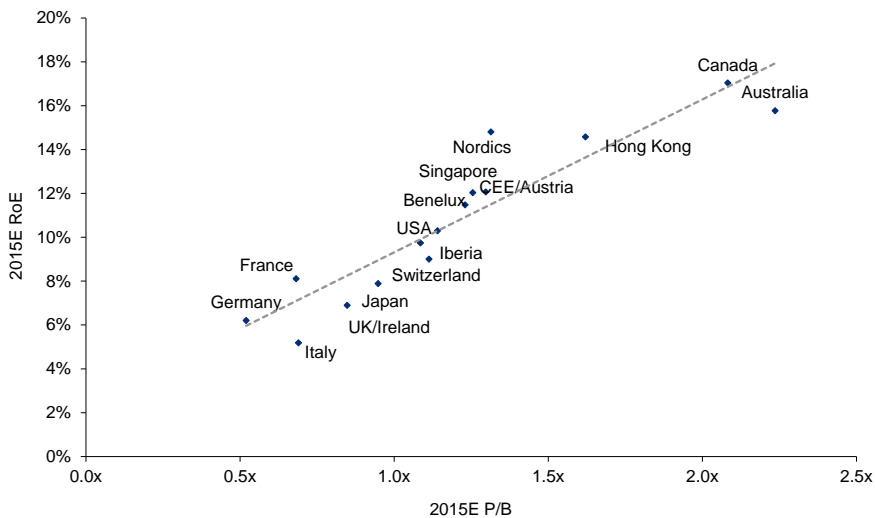
Figure 6. Stock Performance – LTM (Top 5 & Bottom 5)



Source: Bloomberg, Citi Research; Note: We have screened stocks with MCap >USD 5Bn for this analysis; Note: LTM stands for last 12 Months; Note: Performance in local currency terms

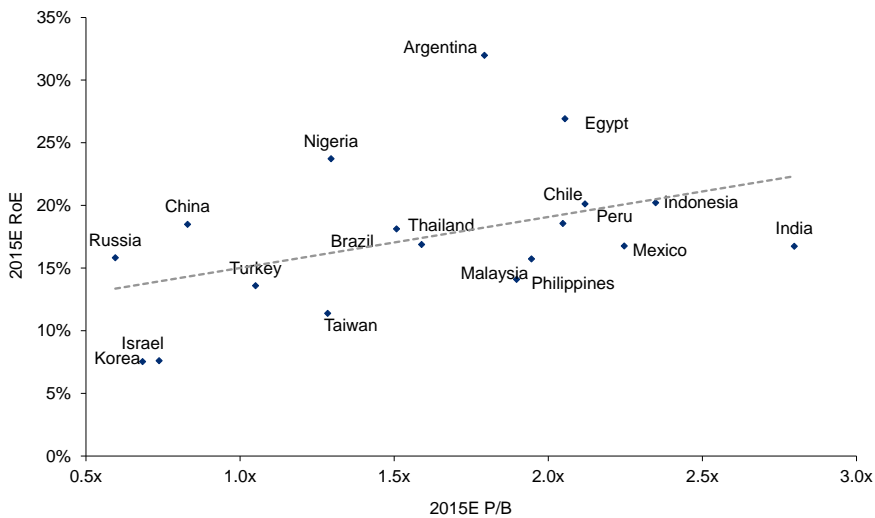
PB vs ROE Scatter

Figure 7. 2015E P/B vs ROE – Developed Markets



Source: Powered by dataCentral

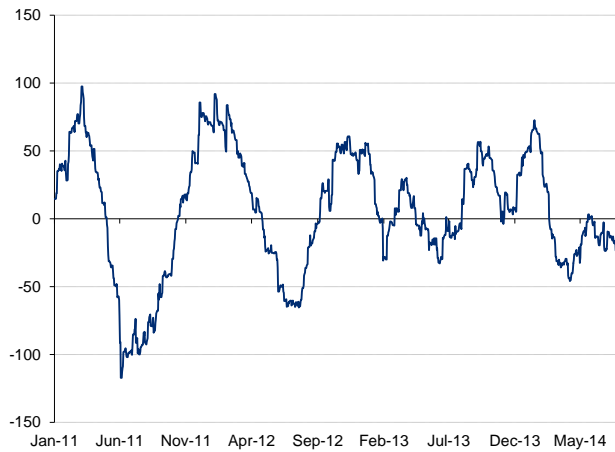
Figure 8. 2015E P/B vs ROE – Emerging Markets



Source: Powered by dataCentral

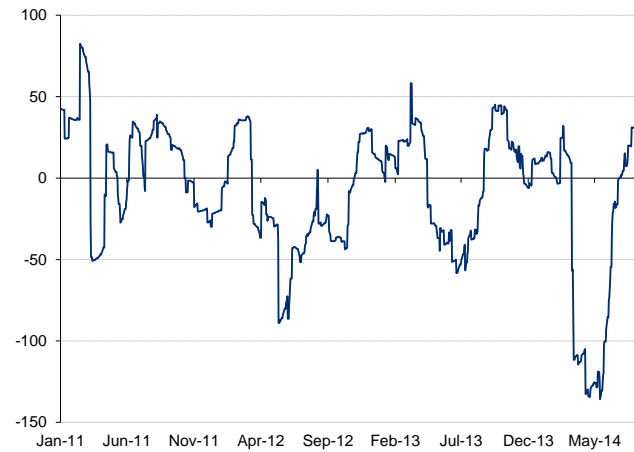
Citi Economic Surprise Indices (CESI)*

Figure 9. Citi Economic Surprise Index - US



Source: Bloomberg, Citi Research

Figure 10. Citi Economic Surprise Index - China



Source: Bloomberg, Citi Research

Figure 11. Citi Economic Surprise Index - Euro Area



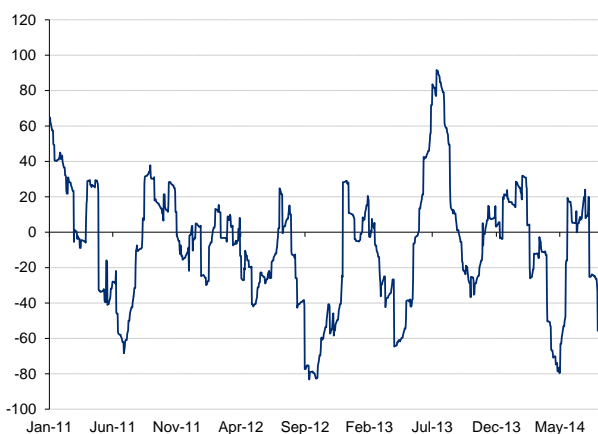
Source: Bloomberg, Citi Research

Figure 12. Citi Economic Surprise Index - Emerging Markets



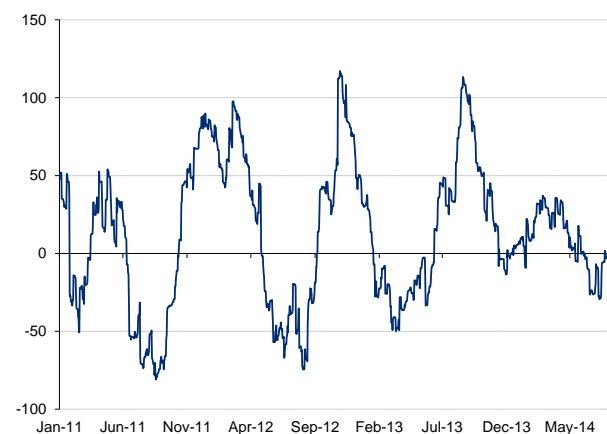
Source: Bloomberg, Citi Research

Figure 13. Citi Economic Surprise Index - Japan



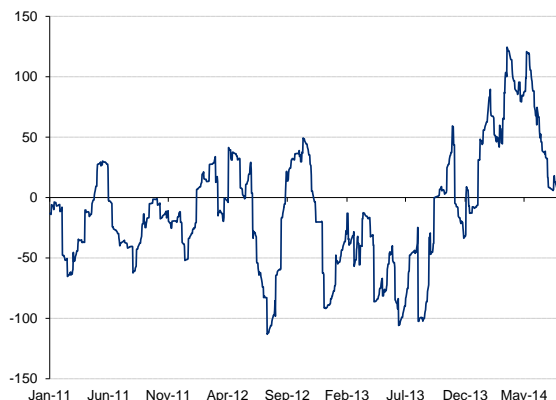
Source: Bloomberg, Citi Research

Figure 14. Citi Economic Surprise Index - UK



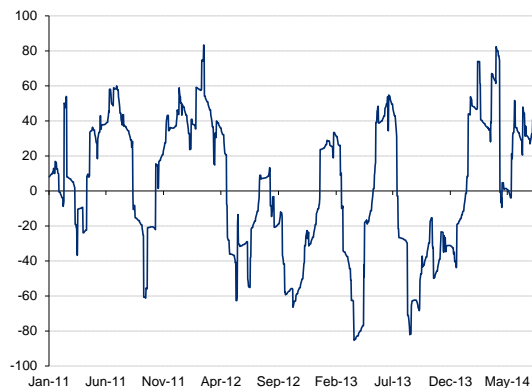
Source: Bloomberg, Citi Research

Figure 15. Citi Economic Surprise Index - Brazil



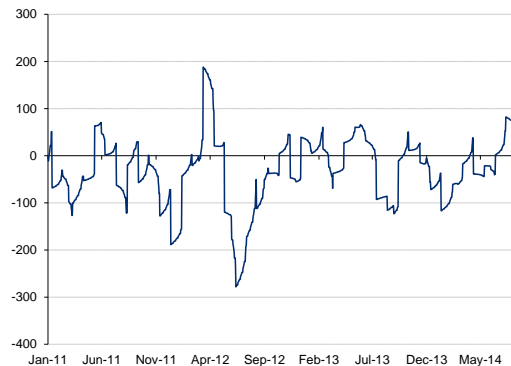
Source: Bloomberg, Citi Research

Figure 16. Citi Economic Surprise Index - Russia



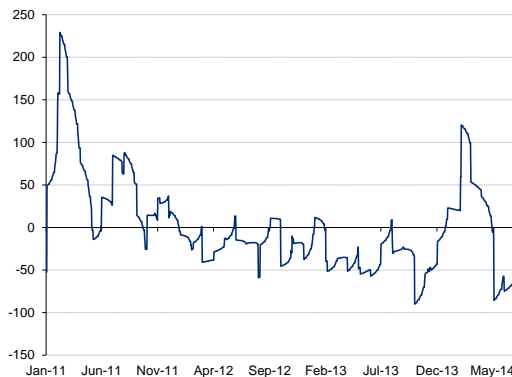
Source: Bloomberg, Citi Research

Figure 17. Citi Economic Surprise Index - India



Source: Bloomberg, Citi Research

Figure 18. Citi Economic Surprise Index - Indonesia



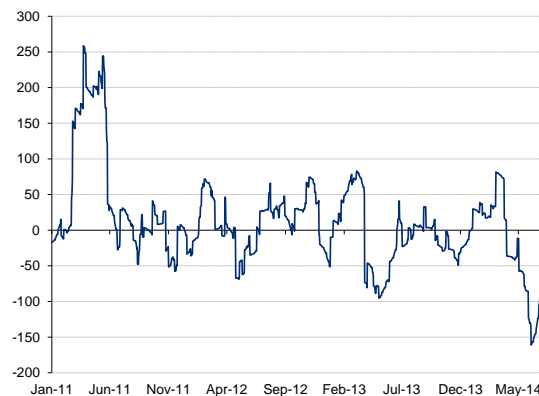
Source: Bloomberg, Citi Research

Figure 19. Citi Economic Surprise Index - Australia



Source: Bloomberg, Citi Research

Figure 20. Citi Economic Surprise Index - HK

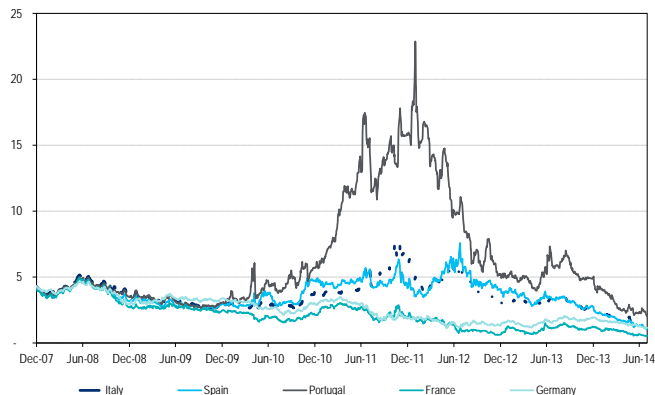


Source: Bloomberg, Citi Research

* Note: The Citi Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets.

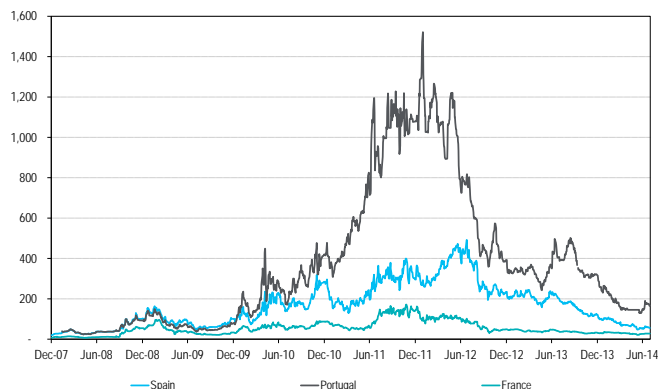
Key Bank Funding Indicators

Figure 21. European Sovereign Cash Bond Yield (Senior 5Y)



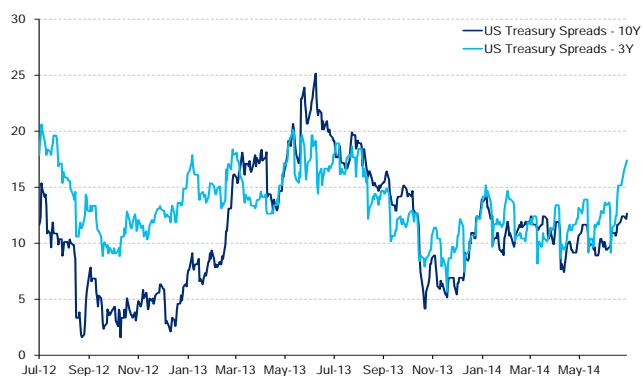
Source: Bloomberg

Figure 22. European Sovereign CDS (Senior 5Y)



Source: Bloomberg

Figure 23. US Treasury Spreads



Source: Datastream; Note: Spreads over effective Fed funds target rate

Figure 24. 3M Eur/US Basis Swap



Source: Bloomberg

Figure 25. 10Y US Swap Spread



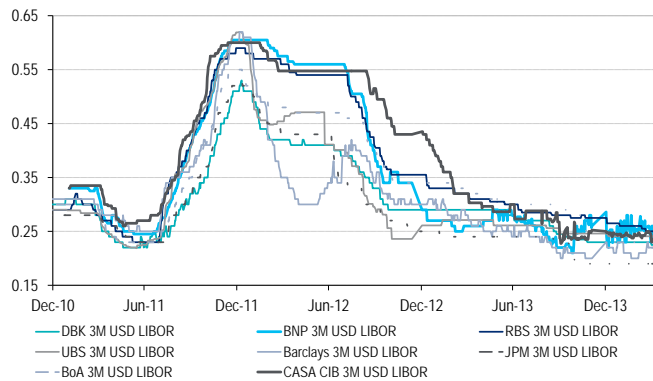
Source: Bloomberg

Figure 26. 10Y Euro Swap Spread



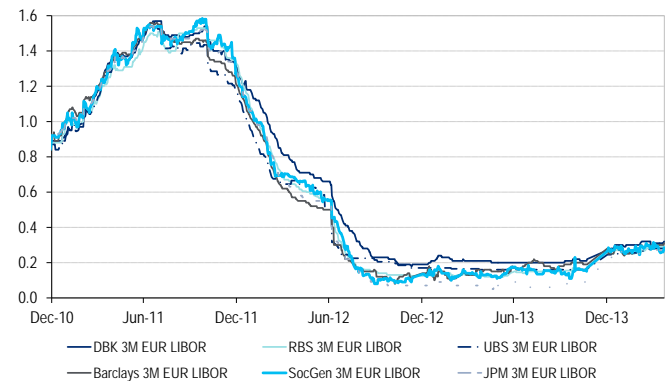
Source: Bloomberg

Figure 27. 3M USD Libor Rates



Source: Bloomberg, Citi Research

Figure 28. 3M EUR Libor Rates



Source: Bloomberg, Citi Research

Figure 29. US 3m FRA – OIS Spread



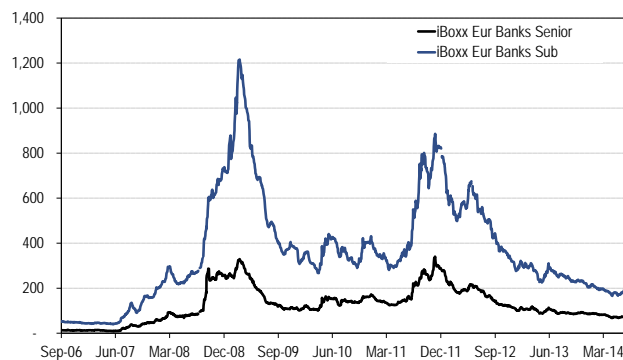
Source: Bloomberg

Figure 30. EUR 3m FRA – OIS Spread



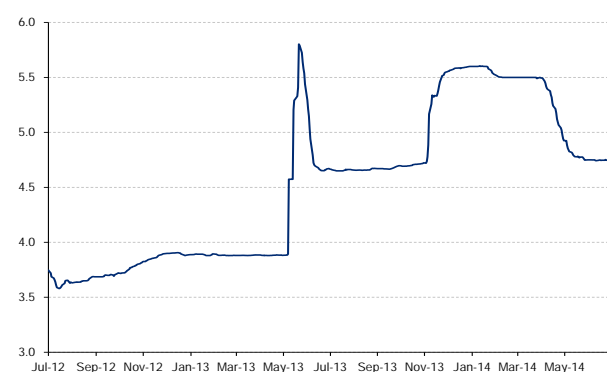
Source: Bloomberg

Figure 31. iBoxx Europe Banks Indices



Source: Markit

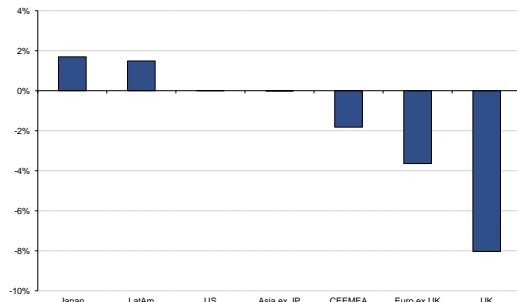
Figure 32. 3M Shanghai Interbank Rate (SHIBOR)



Source: Datastream

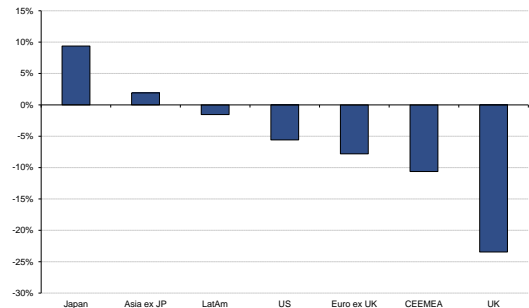
Global Estimates Revisions Summary

Figure 33. Citi 2015E Revisions -3M - Global



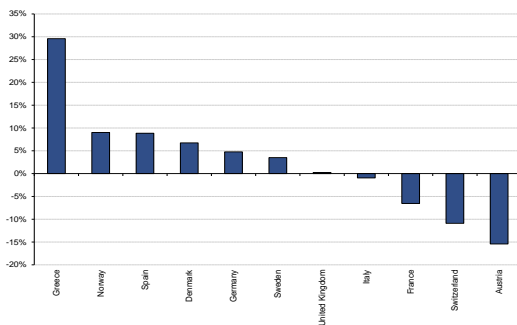
Source: Citi Research

Figure 34. Citi 2015E Revisions LTM - Global



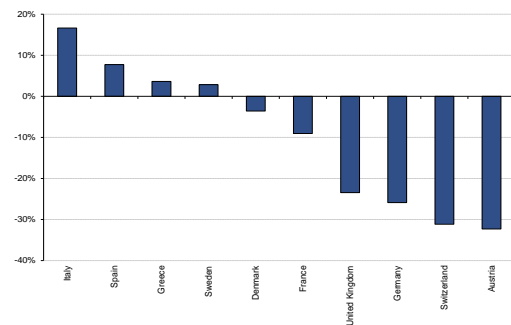
Source: Citi Research

Figure 35. Citi 2015E Revisions -3M - Europe



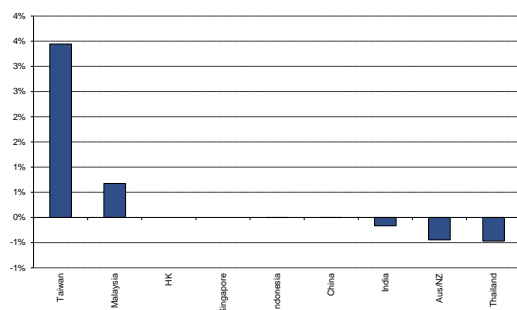
Source: Citi Research

Figure 36. Citi 2015E Revisions LTM - Europe



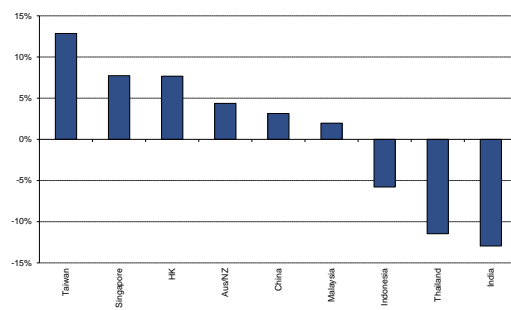
Source: Citi Research

Figure 37. Citi 2015E Revisions -3M - Asia



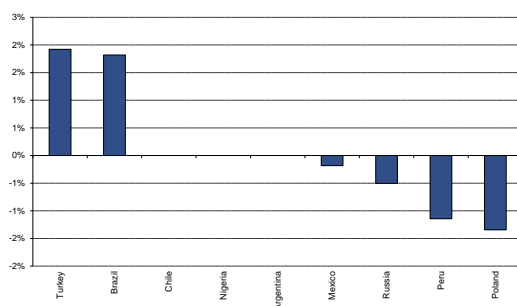
Source: Citi Research

Figure 38. Citi 2015E Revisions LTM - Asia



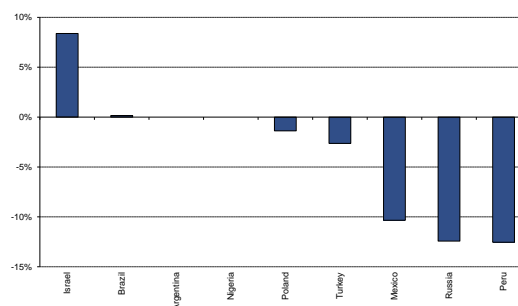
Source: Citi Research

Figure 39. Citi 2015E Revisions -3M - LatAm + CEEMEA



Source: Citi Research

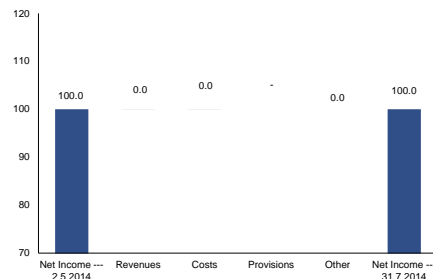
Figure 40. Citi 2015E Revisions LTM - LatAm + CEEMEA



Source: Citi Research

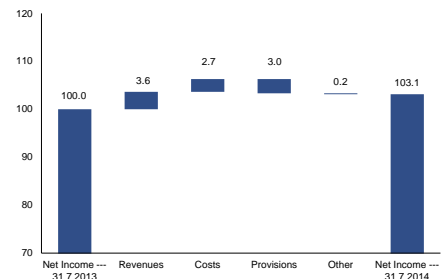
Asia:

Figure 41. China – -3M '15 Estimates Change



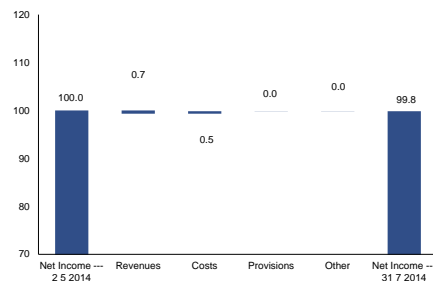
Source: Citi Research

Figure 42. China – LTM '15 Estimates Change



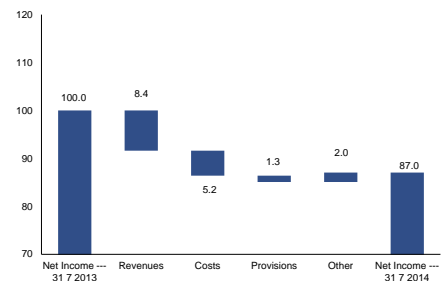
Source: Citi Research

Figure 43. India – -3M '15 Estimates Change



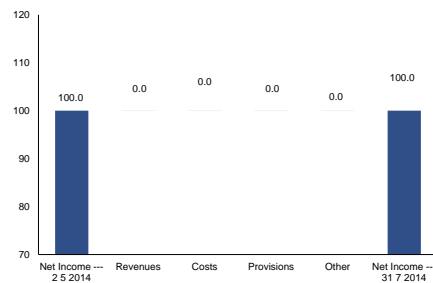
Source: Citi Research

Figure 44. India – LTM '15 Estimates Change



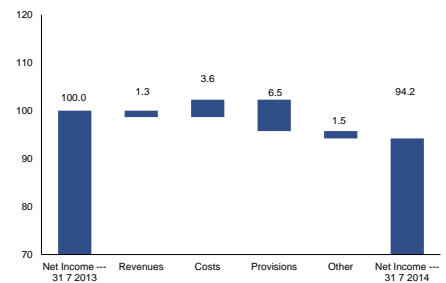
Source: Citi Research

Figure 45. Indonesia – -3M '15 Estimates Chg



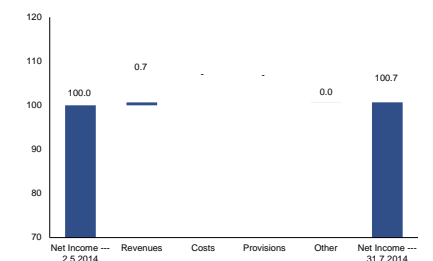
Source: Citi Research

Figure 46. Indonesia – LTM '15 Estimates Chg



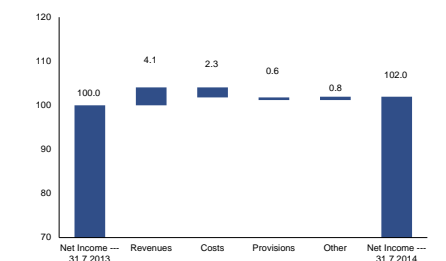
Source: Citi Research

Figure 47. Malaysia – -3M '15 Estimates Chg



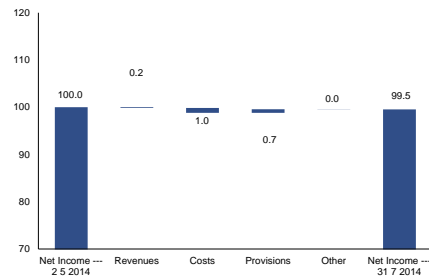
Source: Citi Research

Figure 48. Malaysia – LTM '15 Estimates Chg



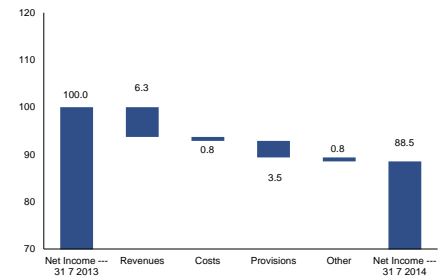
Source: Citi Research

Figure 49. Thai. – 3M '15 Estimates Change



Source: Citi Research

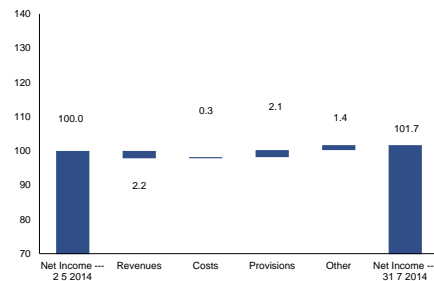
Figure 50. Thai. – LTM '15 Estimates Change



Source: Citi Research

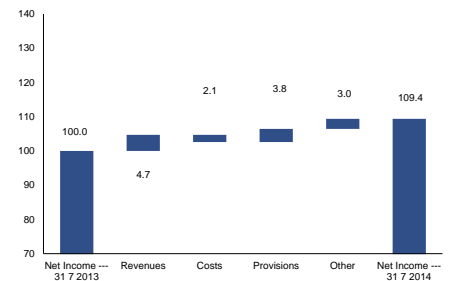
Japan:

Figure 51. Japan – 3M '15 Estimates Change



Source: Citi Research

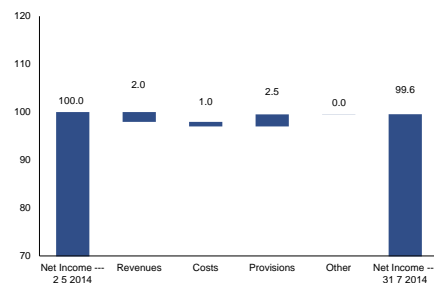
Figure 52. Japan – LTM '15 Estimates Change



Source: Citi Research

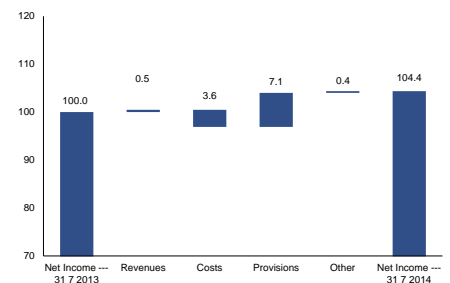
Australia / New Zealand:

Figure 53. AU/NZ – 3M '15 Estimates Change



Source: Citi Research

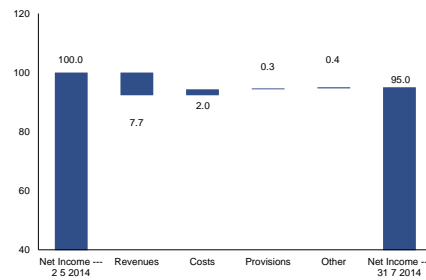
Figure 54. AU/NZ – LTM '15 Estimates Change



Source: Citi Research

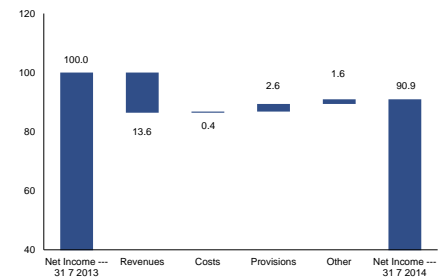
Europe:

Figure 55. France – -3M '15 Estimates Chg



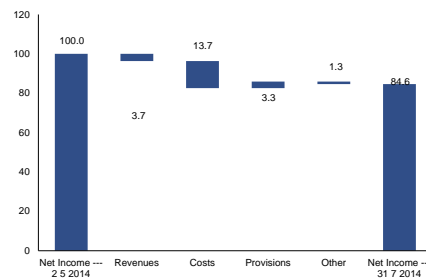
Source: Citi Research

Figure 56. France – LTM '15 Estimates Chg



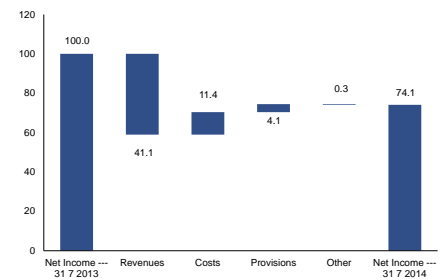
Source: Citi Research

Figure 57. Germany – -3M '15 Estimates Chg



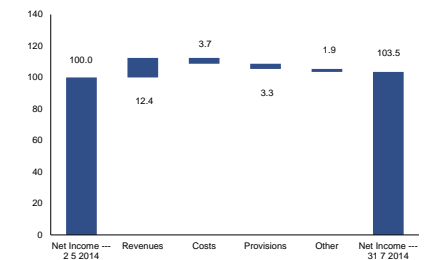
Source: Citi Research

Figure 58. Germany – LTM '15 Estimates Chg



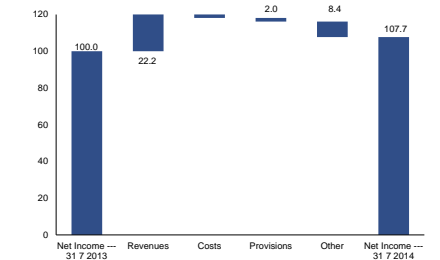
Source: Citi Research

Figure 59. Iberia – -3M '15 Estimates Change



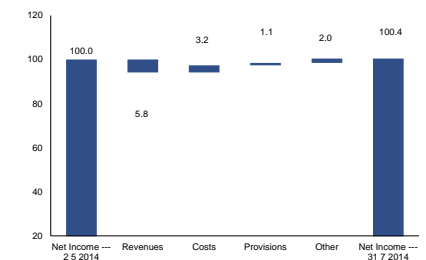
Source: Citi Research

Figure 60. Iberia – LTM '15 Estimates Change



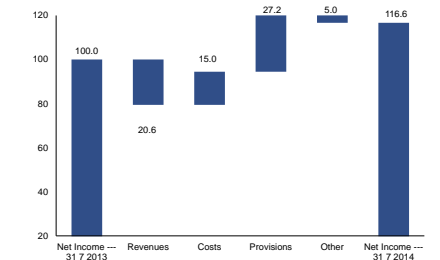
Source: Citi Research

Figure 61. Italy – -3M '15 Estimates Change



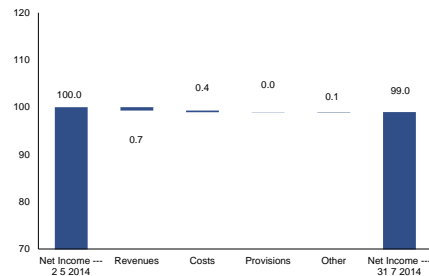
Source: Citi Research

Figure 62. Italy – LTM '15 Estimates Change



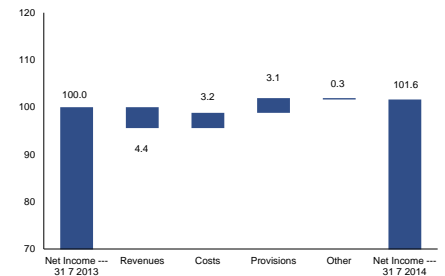
Source: Citi Research

Figure 63. Nordics – -3M '15 Estimates Chg



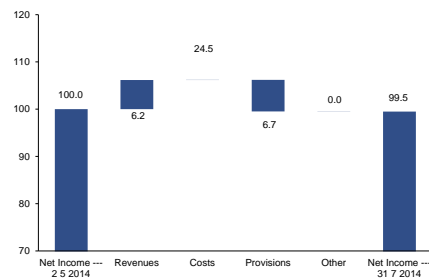
Source: Citi Research

Figure 64. Nordics – '15 LTM Estimates Chg



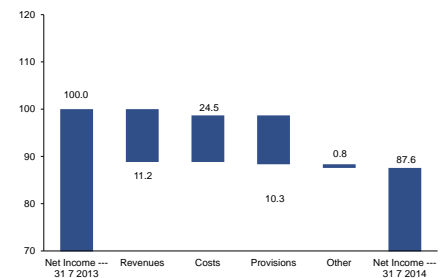
Source: Citi Research

Figure 65. Russia – -3M '15 Estimates Chg



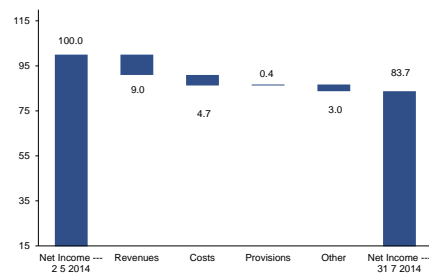
Source: Citi Research

Figure 66. Russia – LTM '15 Estimates Chg



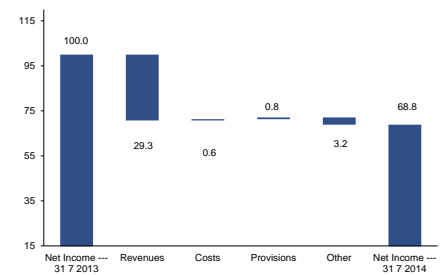
Source: Citi Research

Figure 67. Switz. – -3M '15 Estimates Chg



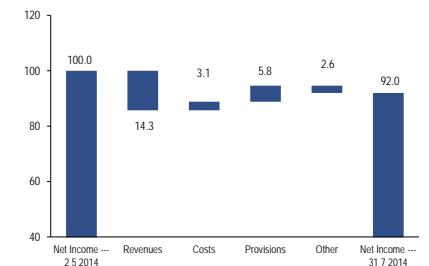
Source: Citi Research

Figure 68. Switz. – LTM '15 Estimates Chg



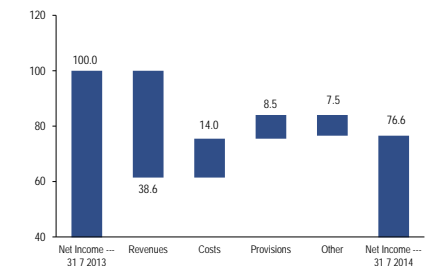
Source: Citi Research

Figure 69. UK – -3M '15 Estimates Chg



Source: Citi Research

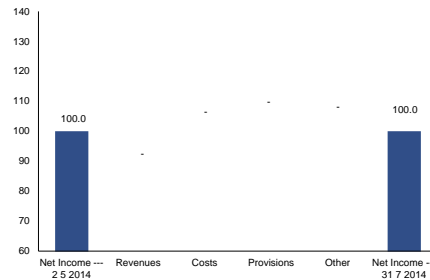
Figure 70. UK – LTM '15 Estimates Chg



Source: Citi Research

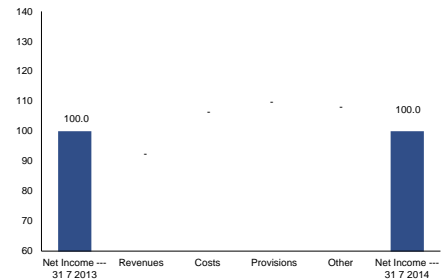
MENA/Africa:

Figure 71. Nigeria – -3M '15 Estimates Chg



Source: Citi Research

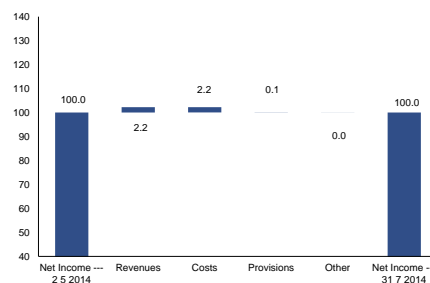
Figure 72. Nigeria – LTM '15 Estimates Chg



Source: Citi Research

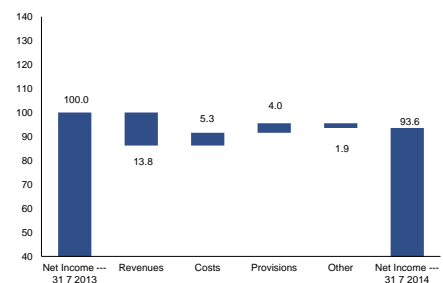
United States:

Figure 73. US (Money Centres) – -3M '15 Estimates Change



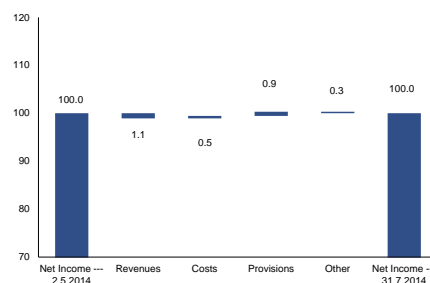
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

Figure 74. US (Money Centres) – LTM '15 Estimates Change



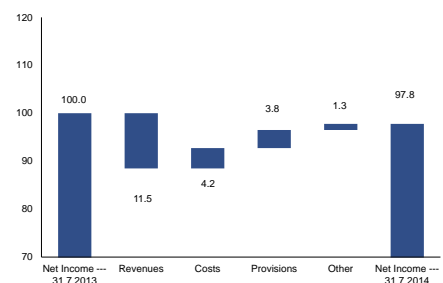
Source: Citi Research; Money Centres includes BAC, JPM, GS and MS

Figure 75. US (Regionals) – -3M '15 Estimates Change



Source: Citi Research

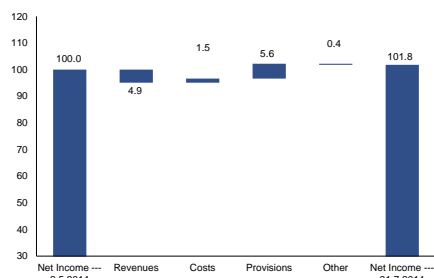
Figure 76. US (Regionals) – LTM '15 Estimates Change



Source: Citi Research

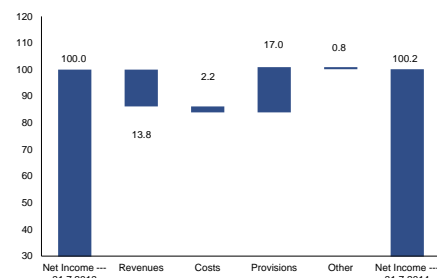
LatAm:

Figure 77. Brazil – -3M '15 Estimates Chg



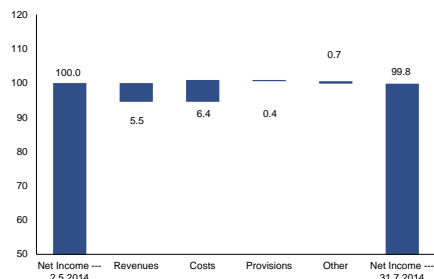
Source: Citi Research

Figure 78. Brazil – LTM '15 Estimates Chg



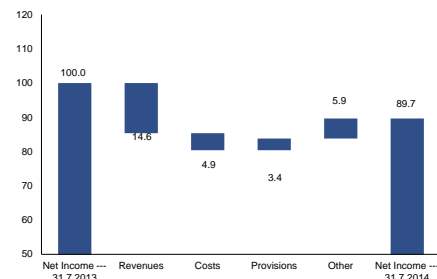
Source: Citi Research

Figure 79. Mexico – -3M '15 Estimates Chg



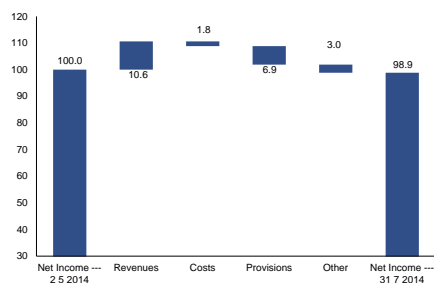
Source: Citi Research

Figure 80. Mexico – LTM '15 Estimates Chg



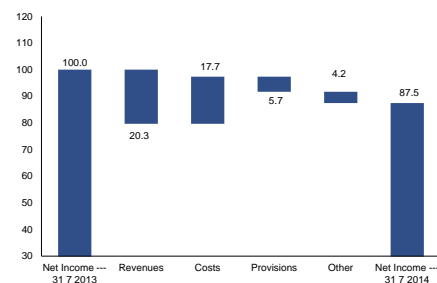
Source: Citi Research

Figure 81. Peru – -3M '15 Estimates Change



Source: Citi Research

Figure 82. Peru – LTM '15 Estimates Change



Source: Citi Research

Global Banks Valuations

Figure 83. Global Valuation Table – Europe, 1 Aug 2014

Bank	RIC	Rec	M Cap (\$bn)		Share Price			P/E			P/B		ROE		Div Yield
					Now	Target	+/-%	2015E	2016E	2017E	15E	16E	15E	16E	2015E
EUROPE															
Benelux			23				+13%	8.8x	8.1x	7.6x	1.3x	1.1x	15%	15%	0.0%
KBC	KBC.BR	Buy	23	E	40.7	46.0	+13%	8.8x	8.1x	7.6x	1.3x	1.1x	15%	15%	0.0%
CEE/Austria			94				+12%	10.9x	9.6x	9.9x	1.2x	1.1x	11%	12%	5.2%
Bank Millennium	MILP.WA	Sell	3	ZI	7.5	6.9	-8%	12.4x	11.0x	9.9x	1.5x	1.4x	12%	13%	4.0%
Alior Bank	ALRR.WA	Neutral / H	2	ZI	77	88	+14%	13.1x	10.6x		1.7x	1.4x	14%	15%	0.0%
Bank of Georgia	BGEO.L	Buy	1	p	2435	2670	+10%	8.2x	7.2x		1.6x	1.3x	21%	20%	3.7%
Bank Pekao	PEO.WA	Neutral	14	ZI	166	193	+16%	13.2x	11.8x		1.8x	1.8x	14%	15%	7.5%
Erste Bank	ERST.VI	Neutral	11	E	19.3	21.0	+9%	10.5x	9.3x		0.8x	0.8x	8%	9%	4.2%
Halyk Bank	HSBKQ.L	Buy	3	c	1030	1130	+10%	7.2x	6.1x		1.0x	0.9x	17%	18%	4.0%
ING Bank Slaski	INGP.WA	Neutral	5	ZI	131	124	-5%	13.5x	12.4x		1.8x	1.7x	14%	14%	5.6%
Kazkommertsbank	KKGBYQ.L	Neutral / H	1	c	370	518	+40%	7.2x	5.9x		0.7x	0.6x	10%	11%	0.0%
Komercni Banka	BKOM.PR	Neutral	8	Kc	4498	4880	+8%	13.5x	12.4x		1.7x	1.6x	13%	13%	5.6%
mBank	MBK.WA	Neutral	6	ZI	468	498	+6%	13.2x	11.4x		1.7x	1.7x	13%	15%	5.7%
OTP Bank	OTPB.BU	Neutral	5	Ft	4075	4355	+7%	8.2x	6.9x		0.7x	0.7x	9%	10%	6.1%
PKO BP	PKO.WA	Neutral	14	ZI	35.6	43.0	+21%	11.1x	10.3x		1.5x	1.4x	14%	14%	4.5%
Raiffeisen Bank Intl	RBIV.VI	Buy	8	E	20.6	26.6	+29%	7.0x	5.8x		0.6x	0.5x	8%	9%	5.3%
France			178				+33%	8.3x	7.3x	6.7x	0.7x	0.6x	8%	9%	5.5%
BNP Paribas	BNPP.PA	Buy	83	E	49.5	61	+23%	9.0x	7.6x		0.7x	0.7x	8%	9%	5.0%
Credit Agricole	CAGR.PA	Buy	35	E	10.1	15.0	+48%	7.2x	6.5x		0.6x	0.5x	8%	8%	6.5%
Natixis	CNAT.PA	Neutral	20	E	4.8	4.6	-5%	11.7x	10.9x	10.2x	0.8x	0.8x	7%	8%	5.1%
Societe Generale	SOGN.PA	Buy	40	E	37.6	59	+57%	7.1x	6.3x	5.8x	0.6x	0.6x	9%	9%	6.0%
Germany			64				+33%	7.0x	5.7x	6.5x	0.5x	0.5x	6%	9%	2.2%
Commerzbank	CBKG.DE	Neutral / H	17	E	10.8	12.0	+11%	11.3x	8.0x	6.5x	0.4x	0.4x	4%	5%	0.0%
Deutsche Bank	DBGn.DE	Buy	47	E	26	36	+40%	6.2x	5.2x		0.5x	0.5x	7%	10%	2.9%
Greece/Cyprus			35					18.4x	10.2x	8.5x	0.9x	0.8x	NM	8%	0.0%
Alpha Bank	ACBr.AT	Neutral	10	E	.6	na		18.1x	10.2x	8.3x	0.8x	0.7x	NM	7%	0.0%
National Bank of Greece	NBGr.AT	Neutral	11	E	2.4	na		11.4x	8.9x	8.0x	0.9x	0.8x	NM	9%	0.0%
Piraeus Bank	BOPr.AT	Buy	13	E	1.6	2.0	+27%	42.5x	11.6x	9.1x	1.1x	1.0x	NM	9%	0.0%
Iberia			288				+3%	12.3x	9.9x	6.2x	1.1x	1.0x	9%	11%	5.3%
Banco BPI	BBPI.LS	Neutral / H	3	E	1.5	1.6	+6%	8.5x	7.0x	6.2x	0.9x	0.8x	11%	12%	0.0%
Banco Espirito	BES.LS	Neutral / H	2	E	.20	.36	+79%	2.9x	1.9x		0.2x	0.1x	5%	8%	0.0%
Banco Popular	POP.MC	Sell	13	E	4.6	4.4	-4%	12.6x	9.9x		0.7x	0.7x	6%	7%	2.4%
Banco Santander	SAN.MC	Neutral	121	E	7.5	7.6	+1%	11.2x	10.1x		1.2x	1.1x	11%	11%	8.0%
Bankia	BKIA.MC	Buy	23	E	1.5	1.8	+19%	12.8x	10.7x		1.3x	1.2x	11%	11%	1.9%
Bankinter	BKT.MC	Neutral	8	E	6.5	6.2	-5%	16.0x	13.1x		1.6x	1.6x	11%	12%	3.1%
BBVA	BBVA.MC	Neutral	73	E	9.2	9.5	+3%	13.9x	10.1x		1.2x	1.1x	8%	11%	4.0%
Bco de Sabadell	SABE.MC	Sell	13	E	2.4	1.9	-22%	17.6x	11.2x		1.0x	0.9x	6%	8%	2.9%
CaixaBank	CABK.MC	Buy	34	E	4.5	5.1	+13%	13.2x	9.7x		1.1x	1.0x	8%	10%	4.4%
Israel			15				+4%	9.4x	8.2x		0.7x	0.7x	8%	8%	1.5%
Bank Hapoalim	POLI.TA	Neutral	8	NIS	20.1	19.2	-4%	10.4x	9.8x		0.8x	0.8x	8%	8%	2.9%
Bank Leumi	LUMI.TA	Neutral	6	NIS	13.5	14.6	+8%	8.8x	7.5x		0.6x	0.6x	8%	8%	0.0%
Israel Discount	DSCT.TA	Neutral	2	NIS	6.0	7.4	+23%	7.7x	6.0x		0.5x	0.4x	6%	7%	0.0%

Source: Powered by dataCentral

Figure 84. Global Valuation Table – Europe (cont.), 1 Aug 2014

Bank	RIC	Rec	M Cap (\$bn)		Share Price			P/E			P/B		ROE		Div Yield
					Now	Target	+/-%	2015E	2016E	2017E	15E	16E	15E	16E	2015E
Italy			129				+17%	12.5x	9.4x	7.9x	0.7x	0.6x	5%	6%	3.4%
Banco Popolare	BAPO.MI	Neutral	6	E	11.6	na		15.4x	10.8x	8.9x	0.4x	0.4x	3%	4%	0.7%
BP Milano	PMIL.MI	Sell	4	E	.66	.5	-18%	17.5x	12.3x	10.4x	0.6x	0.6x	4%	5%	2.6%
Intesa Sanpaolo	ISP.MI	Neutral	49	E	2.2	2.5	+12%	11.6x	9.5x	8.2x	0.8x	0.7x	6%	8%	5.0%
Mediobanca	MDBI.MI	Buy / H	8	E	6.6	8.0	+21%	8.6x	8.0x		0.7x	0.6x	8%	8%	3.1%
Monte dei Paschi	BMPS.MI	Neutral / H	9	E	1.4	1.5	+11%	27.2x	14.9x	9.9x	0.6x	0.6x	2%	4%	0.0%
UBI Banca	UBI.MI	Neutral / H	7	E	6.2	7.3	+18%	18.1x	14.0x	11.4x	0.5x	0.5x	3%	3%	3.1%
UniCredit	CRDI.MI	Buy	46	E	5.9	7.3	+25%	12.0x	8.3x	6.8x	0.7x	0.6x	5%	7%	3.0%
Nordics			202				+9%	10.9x	10.2x	9.6x	1.3x	1.2x	12%	12%	5.4%
Danske Bank	DANSKE.CO	Buy	29	Dkr	161	185	+15%	10.7x	9.5x	8.7x	1.0x	0.9x	9%	10%	3.7%
DnB	DNB.OL	Buy	29	NKr	112	140	+25%	8.7x	8.3x	7.9x	1.1x	1.0x	13%	12%	4.0%
Nordea	NDA.ST	Buy	54	SKr	93	101	+9%	10.7x	10.0x	9.4x	1.3x	1.2x	12%	12%	6.5%
SE Banken AB	SEBa.ST	Buy	29	SKr	93	100	+8%	11.7x	11.0x	10.3x	1.5x	1.4x	13%	13%	5.5%
SHB	SHBa.ST	Neutral	31	SKr	334	325	-3%	13.0x	12.2x	11.4x	1.6x	1.6x	13%	13%	5.1%
Swedbank	SWEDa.ST	Neutral	29	SKr	177	180	+2%	11.8x	11.3x	10.8x	1.6x	1.6x	14%	14%	6.4%
Russia			61				+51%	4.0x	3.4x	3.0x	0.6x	0.5x	16%	16%	4.6%
Bank St Petersburg	BSPB.MM	Buy	0	Rbl	34	54.0	+59%	2.9x	2.4x		0.3x	0.2x	9%	10%	0.3%
Bank Vozrozhdenie	VZRZ.MM	Buy	0	Rbl	390	454	+16%	4.4x	3.1x		0.4x	0.3x	9%	11%	0.1%
Bank VTB	VTBRQ.L	Sell	14	¢	220	250	+14%	5.3x	4.2x		0.5x	0.5x	10%	12%	3.0%
Sberbank	SBER.MM	Buy	46	Rbl	74	120	+63%	3.7x	3.2x	3.0x	0.6x	0.5x	18%	18%	5.1%
Switzerland			124				+34%	9.0x	7.5x		1.1x	1.0x	10%	14%	5.8%
Credit Suisse	CSGN.VX	Buy	44	SFr	24.7	33.0	+33%	8.4x	6.9x		0.9x	0.8x	11%	13%	8.1%
EFG Internatnl	EFGN.S	Neutral	2	SFr	10.9	10.5	-3%	12.0x	9.8x		1.4x	1.3x	12%	14%	5.5%
Julius Baer	BAER.VX	Neutral	10	SFr	38.8	44.0	+14%	10.8x	9.2x		1.7x	1.5x	13%	16%	2.3%
UBS	UBSN.VX	Buy	66	SFr	15.7	22.0	+40%	9.0x	7.6x		1.2x	1.1x	9%	15%	4.8%
Vontobel	VONN.S	Neutral	2	SFr	32.6	30.0	-8%	10.3x	8.9x		1.2x	1.1x	12%	13%	4.9%
Turkey			56				-4%	7.5x	6.4x		1.0x	0.9x	14%	14%	1.2%
Bank Asya	ASYAB.IS	Neutral	1	TL	1.2	1.5	+21%	14.5x	7.2x		0.4x	0.4x	3%	5%	0.0%
Garanti	GARAN.IS	Sell	17	TL	8.9	8.0	-10%	8.5x	7.2x		1.3x	1.1x	14%	15%	1.1%
Halkbank	HALKB.IS	Neutral	9	TL	16.2	16.4	+1%	6.9x	6.1x		1.0x	0.9x	16%	16%	1.0%
Isbank	ISCTR.IS	Neutral	13	TL	6.0	6.1	+2%	7.2x	6.3x		0.9x	0.8x	13%	13%	1.9%
Vakifbank	VAKBN.IS	Neutral	6	TL	5.1	5.1	0%	6.2x	5.2x		0.8x	0.7x	13%	13%	0.4%
Yapi Kredi	YKBK.IS	Sell	10	TL	4.9	4.4	-10%	7.7x	6.5x		1.0x	0.9x	13%	13%	1.2%
UK/Ireland			489				+9%	10.3x	9.3x	7.6x	0.9x	0.9x	8%	9%	4.5%
Bank of Ireland	BKIR.I	Sell / H	11	E	.3	.2	-25%	15.1x	9.5x	8.7x	1.2x	1.0x	8%	11%	0.0%
Barclays	BARC.L	Buy	63	p	226	300	+33%	7.7x	6.3x	5.9x	0.6x	0.6x	7%	9%	5.3%
HSBC	HSBA.L	Neutral	205	p	636	685	+8%	12.0x	11.0x		1.1x	1.0x	9%	10%	5.1%
Lloyds Banking Grp	LLOY.L	Neutral	90	p	74	80	+8%	9.3x	9.0x	8.9x	1.2x	1.1x	11%	11%	4.7%
RBS	RBS.L	Sell / H	68	p	355	330	-7%	13.4x	11.3x	10.2x	0.7x	0.7x	2%	5%	2.8%
Standard Chartered	STAN.L	Buy	51	p	1232	1400	+14%	10.0x	9.1x	8.4x	1.0x	0.9x	10%	11%	4.0%
EUROPE			1807				+15%	9.6x	8.2x	7.3x	0.9x	0.8x	9%	10%	4.5%

Source: Powered by dataCentral; *Additional listings: HSBC Holdings Plc (0005.HK; HK\$85.20; 1); Standard Chartered Plc (2888.HK; HK\$177.70; 1)

Figure 85. Global Valuation Table – US & Canada, Australia, 1 Aug 2014

Bank	RIC	Rec	M Cap (\$bn)	Share Price			P/E			P/B		ROE		Div Yield
				Now	Target	+/-%	2015E	2016E	2017E	15E	16E	15E	16E	2015E
North America														
USA			1066			+15%	11.1x	10.0x		1.1x	1.1x	+10%	11%	2.4%
Bank of America Corp	BAC.N	Buy	160	\$ 15.3	19	+25%	10.2x	9.0x		0.7x	0.7x	7%	7%	1.6%
BB&T	BBT.N	Buy	27	\$ 37	44	+19%	12.1x	10.9x		1.1x	1.1x	10%	10%	2.9%
Capital One Financial Corp.	COF.N	Buy	45	\$ 80	96	+21%	10.6x	9.9x		0.9x	0.9x	9%	9%	1.5%
Comerica Inc	CMA.N	Neutral	9	\$ 50	53	+5%	15.2x	13.4x		1.2x	1.1x	8%	9%	1.7%
Fifth Third Bancorp	FITB.O	Neutral	17	\$ 20	24	+17%	11.7x	10.5x		1.2x	1.1x	10%	11%	2.7%
Goldman Sachs Group, Inc.	GS.N	Neutral	77	\$ 173	195	+13%	9.8x	9.0x		1.0x	1.1x	11%	12%	1.3%
JP Morgan Chase & Co	JPM.N	Buy	218	\$ 58	68	+18%	9.9x	8.9x		1.0x	0.9x	10%	11%	3.1%
Keycorp	KEY.N	Neutral	12	\$ 14	15	+11%	11.8x	10.0x		1.1x	1.1x	9%	10%	2.3%
M&T Bank Corp	MTB.N	Neutral	16	\$ 122	135	+11%	13.7x	11.7x		1.3x	1.3x	10%	11%	2.4%
Morgan Stanley	MS.N	Neutral	64	\$ 32	35	+8%	11.2x	10.1x		0.9x	0.9x	8%	9%	1.7%
PNC Financial Services Group Inc	PNC.N	Neutral	44	\$ 83	100	+21%	11.6x	10.0x		1.0x	1.0x	9%	10%	2.6%
Regions Financial Corp	RF.N	Neutral	14	\$ 10	12	+18%	11.9x	10.7x		0.8x	0.8x	7%	8%	2.3%
SunTrust Banks	STI.N	Neutral	20	\$ 38	43	+13%	12.3x	11.2x		0.9x	0.8x	7%	8%	2.1%
US Bancorp	USB.N	Neutral	76	\$ 42	47	+12%	12.9x	11.5x		1.8x	1.7x	14%	14%	2.4%
Wells Fargo & Co	WFC.N	Neutral	267	\$ 51	56	+10%	12.0x	10.9x		1.5x	1.4x	13%	13%	2.9%
Canada			370			-6%	12.6x	11.7x		2.1x	1.9x	17%	17%	3.7%
Royal Bank of Canada	RY.TO	Neutral	106	\$ 80	77	-4%	12.6x	11.8x		2.4x	2.3x	20%	20%	3.8%
Toronto Dominion	TD.TO	Neutral	96	\$ 57	52	-9%	13.3x	12.3x		2.0x	1.8x	15%	15%	3.6%
Scotiabank	BNS.TO	Neutral	83	\$ 74	66	-11%	12.9x	11.9x		2.0x	1.8x	16%	16%	3.7%
Bank of Montreal	BMO.TO	Buy	48	\$ 81	80	-2%	11.7x	10.6x		1.6x	1.5x	15%	15%	3.9%
CIBC	CM.TO	Buy	37	\$ 101	102	+1%	11.4x	10.5x		2.1x	2.0x	20%	19%	4.0%
North America			1437			+10%	11.5x	10.4x		1.4x	1.3x	12%	12%	2.7%
AUSTRALIA / NEW ZEALAND														
Australia and New Zealand Banking Group Ltd	ANZ.AX	Neutral	87	\$ 34	31	-9%	13.2x	12.8x	12.3x	2.0x	1.9x	15%	14%	5.2%
Bendigo and Adelaide Bank Ltd	BEN.AX	Neutral	5	\$ 12.8	11.0	-14%	14.4x	13.6x	13.2x	1.2x	1.2x	9%	9%	5.2%
Bank Of Queensland Ltd	BOQ.AX	Neutral	4	\$ 12.5	11.5	-8%	13.8x	13.7x		1.4x	1.3x	9%	9%	5.6%
Commonwealth Bank of Australia	CBA.AX	Buy	126	\$ 84	84	-0%	15.4x	14.9x	14.4x	2.7x	2.6x	18%	18%	5.0%
National Australia Bank Ltd	NAB.AX	Sell	78	\$ 35	34	-4%	13.8x	13.8x	13.8x	1.9x	1.8x	14%	13%	5.7%
Westpac Banking Corp	WBC.AX	Neutral	100	\$ 35	36	+3%	14.1x	13.8x	13.6x	2.3x	2.2x	15%	15%	5.5%
AUSTRALIA / NZ			401			-2%	14.3x	13.9x	13.6x	2.2x	2.2x	16%	15%	5.3%

Source: Powered by dataCentral

Figure 86. Global Valuation Table – LatAm, MEA and Japan, 1 Aug 2014

Bank	RIC	Rec	M Cap (\$bn)	Share Price			P/E			P/B		ROE		Div Yield
				Now	Target	+/-%	2015E	2016E	2017E	15E	16E	15E	16E	2015E
LATIN AMERICA														
Argentina			8			-26%	5.9x	4.6x		1.6x	1.3x	32%	31%	1.9%
BBVA Francés	FRA.BA	Sell / H	3	Ar\$ 42.5	33.0	-22%	5.8x	4.4x		1.7x	1.3x	33%	32%	1.7%
Galicía	GFG.BA	Sell / H	3	Ar\$ 15.9	10.2	-36%	6.6x	5.1x		1.6x	1.2x	29%	28%	0.3%
Macro	BMA.BA	Sell / H	3	Ar\$ 41.9	32.5	-22%	5.5x	4.2x		1.6x	1.2x	34%	33%	3.5%
Brazil			225			+7%	8.3x	7.3x		1.5x	1.3x	18%	19%	4.1%
Banco do Brasil	BBAS3.SA	Neutral	35	R\$ 27.7	24.0	-13%	6.5x	5.7x		0.9x	0.9x	15%	16%	6.1%
Bradesco	BBDC4.SA	Neutral	64	R\$ 34.6	35.5	+3%	8.8x	7.7x		1.6x	1.4x	19%	19%	3.4%
Itaú Unibanco	ITUB4.SA	Buy	86	R\$ 35.1	41.8	+19%	8.8x	7.6x		1.8x	1.5x	22%	22%	3.4%
BTG Pactual	BBTG11.SA	Buy	14	R\$ 35.4	40.0	+13%	7.1x	6.0x		1.5x	1.2x	21%	22%	3.4%
Santander Brasil	SANB11.SA	Neutral	26	R\$ 15.2	15.4	+1%	8.1x	7.9x		1.0x	1.0x	6%	9%	5.5%
Chile			22			+21%	11.3x	10.2x		2.0x	1.8x	19%	19%	3.9%
Santander Chile	STG.SN	Buy	12	ChP 36.3	44.0	+21%	12.2x	11.0x		2.5x	2.2x	21%	21%	4.5%
BCI	BCI.SN	Buy	6	ChP 31451	42000	+34%	9.8x	8.8x		1.6x	1.4x	17%	17%	2.5%
Corpbanca	COB.SN	Neutral	4	ChP 6.8	7.1	+4%	11.0x	9.8x		1.3x	1.3x	13%	13%	4.0%
Mexico			62			+10%	15.6x	13.4x		2.2x	2.0x	17%	17%	2.4%
Banorte	GFNORTEO.MX	Neutral	18	P\$ 88	104	+18%	12.6x	10.5x		1.8x	1.5x	15%	16%	1.1%
Santander México	SANMEXB.MX	Neutral	18	P\$ 35.2	34.5	-2%	14.3x	12.4x		2.1x	1.9x	15%	16%	3.4%
Banregio	GFREGIOO.MX	Buy	2	P\$ 75	90	+20%	12.4x	10.4x		2.2x	1.8x	19%	19%	1.2%
Inbursa	GFINBURO.MX	Buy	20	P\$ 40.4	44.8	+11%	20.0x	17.4x		2.6x	2.3x	19%	18%	2.9%
Gentera	GENTERA.MX	Buy	3	P\$ 26.8	32.5	+21%	14.6x	12.7x		3.3x	2.8x	24%	24%	2.4%
Peru			15			+28%	11.2x	9.6x		2.1x	1.8x	20%	21%	2.8%
Credicorp	BAP.N	Buy	12	\$ 414	540	+30%	11.3x	9.6x		2.1x	1.8x	20%	20%	2.3%
Intercorp	IFS.LM	Buy	3	NS 91	106	+17%	10.8x	9.4x		2.3x	2.0x	22%	23%	4.9%
LATIN AMERICA			332			+9%	9.9x	8.6x		1.7x	1.5x	18%	19%	3.6%
MIDDLE EAST & AFRICA														
Egypt			5			-37%	8.2x	7.1x	6.1x	2.1x	1.8x	27%	27%	5.6%
Commercial International Bank Egypt	COMI.CA	Neutral / H	5	£ 40.4	25.3	-37%	8.2x	7.1x	6.1x	2.1x	1.8x	27%	27%	5.6%
Nigeria			5			+16%	5.7x	4.7x	3.9x	1.3x	1.1x	24%	25%	8.8%
Zenith Bank Plc	ZENITHB.LG	Buy	5	£ 25.1	29.0	+16%	5.7x	4.7x	3.9x	1.3x	1.1x	24%	25%	8.8%
MIDDLE EAST & AFRICA			10			-12%	7.0x	5.9x	5.0x	1.7x	1.5x	25%	26%	7.2%
JAPAN														
Aozora Bank	8304.T	Buy	4	¥ 352	350	-1%	12.3x	11.9x	9.9x	1.6x	1.5x	8%	8%	4.3%
Bank of Yokohama	8332.T	Buy	7	¥ 593	700	+18%	12.9x	13.1x	12.5x	0.8x	0.8x	7%	6%	2.2%
Chiba Bank	8331.T	Buy	6	¥ 758	850	+12%	15.4x	15.6x	15.0x	0.8x	0.8x	5%	5%	1.6%
Sumitomo Mitsui Trust Holdings	8309.T	Buy	17	¥ 452	580	+28%	13.5x	11.9x	11.0x	0.9x	0.8x	7%	7%	2.7%
Daiwa Securities Group	8601.T	Buy	15	¥ 877	1200	+37%	9.2x	10.4x	10.2x	1.4x	1.3x	15%	13%	3.2%
Fukuoka Financial Group	8354.T	Buy	4	¥ 532	550	+3%	10.2x	10.5x	10.2x	0.6x	0.6x	6%	6%	2.1%
Hiroshima Bank	8379.T	Buy	3	¥ 505	600	+19%	13.8x	14.8x	14.6x	0.9x	0.9x	6%	6%	1.6%
Joyo Bank	8333.T	Buy	4	¥ 553	700	+27%	19.2x	20.0x	18.7x	0.8x	0.8x	4%	4%	1.7%
Mitsubishi UFJ Financial Group	8306.T	Buy	85	¥ 616	800	+30%	12.5x	12.1x	10.7x	0.6x	0.6x	5%	5%	2.4%
Mizuho Financial Group	8411.T	Buy	48	¥ 202	320	+59%	9.5x	8.7x	8.3x	0.8x	0.7x	8%	8%	3.5%
Nomura Holdings	8604.T	Buy	23	¥ 660	1000	+51%	12.4x	9.1x	8.2x	0.9x	0.9x	8%	10%	2.4%
Resona Holdings	8308.T	Buy	12	¥ 579	700	+21%	11.4x	11.0x	9.8x	1.0x	0.9x	7%	7%	2.6%
Seven Bank	8410.T	Sell	5	¥ 417	300	-28%	22.8x	20.5x	19.4x	2.8x	2.5x	13%	13%	1.9%
Shiga Bank	8366.T	Buy	2	¥ 616	750	+22%	21.7x	24.1x	21.0x	0.6x	0.5x	3%	2%	1.0%
Shinsei Bank	8303.T	Buy	6	¥ 220	330	+50%	22.7x	19.5x	17.9x	0.8x	0.7x	4%	4%	0.5%
Shizuoka Bank	8355.T	Buy	7	¥ 1121	1200	+7%	19.0x	21.1x	22.5x	0.8x	0.8x	4%	4%	1.4%
Sumitomo Mitsui Financial Group	8316.T	Buy	57	¥ 4260	6500	+53%	10.8x	9.8x	8.7x	0.7x	0.7x	7%	7%	3.1%
JAPAN			243			+35%	12.6x	11.9x	11.0x	0.8x	0.8x	7%	7%	2.6%

Source: Powered by dataCentral

Figure 87. Global Valuation Table – Asia, 1 Aug 2014

Bank	RIC	Rec	M Cap (\$bn)	Share Price			P/E			P/B		ROE	
				Now	Target	+/-%	2015E	2016E	2017E	15E	16E	15E	16E
ASIA													
China			912			+15%	4.9x	4.4x		0.8x	0.7x	18%	18%
Agricultural Bank of China	1288.HK	Buy	159	Rmb	3.0	3.3	+11%	5.0x	4.5x	0.9x	0.8x	19%	18%
Bank of China	3988.HK	Buy	134	Rmb	3.0	3.3	+13%	5.1x	4.4x	0.7x	0.6x	16%	16%
Bank of Communications	3328.HK	Neutral	57	Rmb	4.7	4.5	-6%	5.1x	4.6x	0.7x	0.6x	14%	14%
China CITIC Bank	0998.HK	Neutral	31	Rmb	4.1	3.1	-25%	4.3x	3.8x	0.7x	0.6x	17%	17%
China Construction Bank	0939.HK	Buy	193	Rmb	4.8	6.2	+30%	4.6x	4.0x	0.8x	0.7x	20%	20%
China Merchants Bank	3968.HK	Buy	51	Rmb	12.6	15.1	+20%	5.0x	4.3x	0.9x	0.8x	19%	19%
China Minsheng Banking	1988.HK	Sell	35	Rmb	6.4	4.6	-28%	4.4x	3.9x	0.8x	0.7x	20%	20%
Industrial & Commercial Bank of China	1398.HK	Buy	242	Rmb	4.2	5.3	+24%	5.0x	4.5x	0.9x	0.8x	19%	19%
Chongqing Rural Commercial Bank	3618.HK	Buy	5	Rmb	3.1	4.0	+30%	3.9x	3.6x	0.6x	0.5x	17%	17%
Huishang Bank	3698.HK	Sell	5	Rmb	2.7	2.5	-6%	5.5x	5.2x	0.7x	0.7x	14%	14%
Hong Kong			80			+12%	11.7x	8.8x		1.6x	0.5x	15%	6%
Bank of East Asia	0023.HK	Neutral	10	\$	33.2	33.0	-0%	12.2x		1.1x		10%	
Bank of China (Hong Kong)	2388.HK	Buy	33	\$	24.5	30.0	+23%	9.8x	8.8x	1.4x	1.3x	15%	15%
Dah Sing Banking	2356.HK	Buy	3	\$	13.9	13.1	-6%	9.8x		0.9x		10%	
Dah Sing Financial	0440.HK	Buy	2	\$	44.1	47.0	+7%	8.9x		0.6x		8%	
Hang Seng Bank	0011.HK	Buy	33	\$	132	140	+6%	13.9x		2.1x		16%	
India			177			+14%	16.7x	13.8x	14.9x	2.8x	2.4x	17%	18%
AXIS Bank	AXBK.BO	Buy	15	Rs	392	460	+17%	14.3x	11.7x	2.1x	1.8x	16%	17%
Bank of Baroda	BOB.BO	Buy	6	Rs	868	1150	+32%	7.6x	6.6x	0.9x	0.8x	13%	13%
Canara Bank	CNBK.BO	Neutral	3	Rs	400	510	+28%	6.1x	5.1x	0.6x	0.5x	10%	11%
Federal Bank	FED.BO	Buy	2	Rs	121	145	+20%	10.9x	8.4x	1.3x	1.2x	13%	15%
HDFC Bank	HDBK.BO	Neutral	33	Rs	829	910	+10%	19.2x	15.5x	3.9x	3.3x	22%	23%
Housing Development Finance	HDFC.BO	Neutral	28	Rs	1063	1100	+3%	24.6x	21.0x	5.2x	4.6x	23%	23%
ICICI Bank	ICBK.BO	Buy	28	Rs	1469	1700	+16%	14.8x	12.0x	2.1x	1.8x	15%	16%
Indusind Bank	INBK.BO	Sell	5	Rs	559	500	-11%	18.0x	14.4x	2.9x	2.5x	17%	18%
Kotak Mahindra Bank	KTKM.BO	Neutral	12	Rs	956	930	-3%	24.2x	19.0x	3.3x	2.8x	15%	16%
State Bank of India	SBI.BO	Buy	30	Rs	2440	3030	+24%	14.1x	12.0x	1.4x	1.3x	11%	12%
Union Bank Of India	UNBK.BO	Neutral	2	Rs	191	270	+41%	6.9x	5.8x	0.6x	0.6x	9%	10%
Yes Bank	YESB.BO	Neutral	4	Rs	542	620	+14%	10.7x	8.5x	2.0x	1.6x	23%	21%
IDFC	idfc.BO	Buy	4	Rs	152	175	+15%	10.4x	9.0x	1.4x	1.2x	14%	14%
Punjab National Bank	PNBK.BO	Buy	6	Rs	958	1240	+29%	6.9x	5.8x	0.9x	0.8x	13%	14%
Indonesia			82			-16%	12.4x	10.8x		2.3x	2.0x	20%	19%
Bank Central Asia	BBCA.JK	Sell	24	Rp	11600	8150	-30%	15.6x	13.6x	3.1x	2.6x	22%	21%
Bank Danamon Indonesia	BDMN.JK	Sell	3	Rp	3855	3225	-16%	8.2x	7.3x	1.0x	0.9x	13%	13%
Bank Mandiri (Persero)	BMRI.JK	Neutral	20	Rp	10250	9150	-11%	12.3x	10.6x	2.1x	1.8x	18%	18%
Bank Negara Indonesia	BBNI.JK	Buy	8	Rp	5100	5450	+7%	9.6x	8.9x	1.6x	1.4x	18%	17%
Bank Rakyat Indonesia (Persero)	BBRI.JK	Neutral	24	Rp	11200	9450	-16%	11.3x	9.8x	2.4x	2.0x	23%	22%
PT Bank Bukopin	BBKP.JK	Sell / H	1	Rp	720	600	-17%	6.6x		0.8x		13%	
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	BJBR.JK	Sell / H	1	Rp	830	900	+8%	6.6x	6.1x	1.1x	1.0x	17%	17%
Bank Tabungan Negara	BBTN.JK	Neutral / H	1	Rp	1080	1225	+13%	6.0x	5.1x	0.8x	0.7x	14%	15%

Source: Powered by dataCentral

Figure 88. Global Valuation Table – Asia (Cont.), 1 Aug 2014

Bank	RIC	Rec	M Cap (\$bn)		Share Price			P/E			P/B		ROE		Div Yield
					Now	Target	+/-%	2015E	2016E	2017E	15E	16E	15E	16E	2015E
Korea			41				+2%	10.0x	9.1x	8.5x	0.7x	0.7x	8%	8%	1.5%
Hana Financial Group	086790.KS	Buy	12	W	41900	45000	+7%	8.4x	7.5x	6.9x	0.5x	0.5x	6%	7%	1.0%
Shinhan Financial Group	055550.KS	Neutral	24	W	51200	49000	-4%	11.3x	10.3x	9.6x	0.8x	0.8x	8%	8%	1.6%
BS Financial Group	138930.KS	Buy	4	W	16550	19000	+15%	9.3x	8.4x	7.6x	0.8x	0.8x	9%	10%	1.8%
DGB Financial Group	139130.KS	Buy / H	2	W	16800	20000	+19%	6.6x	6.0x	5.7x	0.7x	0.6x	11%	11%	3.0%
Malaysia			69				+7%	12.6x	11.4x	8.5x	1.9x	1.8x	16%	16%	4.3%
AMMB	AMMB.KL	Neutral	7	RM	6.9	7.6	+9%	10.4x	9.4x	8.5x	1.5x	1.3x	15%	15%	3.9%
Maybank	MBBM.KL	Buy	28	RM	9.9	11.1	+12%	11.6x	10.4x		1.7x	1.6x	15%	16%	5.7%
Public Bank	PUBM.KL	Neutral	24	RM	19.8	20.9	+6%	14.7x	13.4x		2.5x	2.3x	18%	18%	3.1%
Alliance Financial Group	ALFG.KL	Sell	2	RM	4.9	4.8	-3%	12.4x	11.4x		1.8x	1.6x	14%	15%	4.5%
Hong Leong Bank	HLBB.KL	Sell	8	RM	14.1	13.8	-3%	11.7x	10.9x		1.6x	1.4x	14%	14%	3.5%
Philippines			21				+7%	14.0x	11.0x		1.9x	0.5x	14%	5%	1.8%
Banco de Oro	BDO.PS	Buy	7	P	91	105	+16%	13.0x	11.0x		1.7x	1.6x	14%	15%	2.3%
Bank of Philippine Islands	BPI.PS	Neutral	9	P	95	90	-5%	16.1x			2.4x		15%		1.9%
Metrobank	MBT.PS	Buy	5	P	86	98	+14%	12.0x			1.4x		12%		0.9%
Singapore			67				-1%	10.8x	10.0x		1.3x	1.2x	12%	12%	4.0%
DBS Group	DBSM.SI	Buy	36	\$	18.2	19.0	+4%	10.1x	9.2x		1.2x	1.1x	12%	12%	4.4%
UOB	UOBH.SI	Sell	31	\$	24.2	22.6	-7%	11.7x	10.8x		1.4x	1.3x	12%	12%	3.5%
Taiwan			30				-11%	11.5x	10.7x		1.3x	1.2x	11%	12%	3.2%
E. Sun FHC	2884.TW	Sell	4	\$	20.1	17.0	-15%	11.6x	10.4x		1.2x	1.1x	11%	11%	2.1%
Taishin FHC	2887.TW	Buy	5	\$	16.1	17.0	+6%	9.8x	9.1x		1.1x	1.0x	11%	12%	1.7%
CTBC Financial Holding	2891.TW	Neutral	10	\$	21.1	20.0	-5%	11.5x	10.8x		1.4x	1.3x	13%	13%	3.5%
Mega FHC	2886.TW	Sell	11	\$	26.5	20.5	-22%	12.3x	11.4x		1.2x	1.2x	10%	11%	4.0%
Thailand			60				+11%	9.9x	8.8x		1.6x	1.4x	17%	17%	3.7%
Bangkok Bank	BBLf.BK	Buy	12	Bt	197	225	+15%	9.4x	8.5x		1.1x	1.0x	12%	12%	4.2%
Kasikornbank	KBANKf.BK	Buy	16	Bt	212	246	+16%	9.9x	8.5x		1.7x	1.5x	19%	19%	2.6%
Krung Thai Bank	KTB.BK	Neutral	9	Bt	21.5	23.5	+9%	8.8x	8.0x		1.2x	1.2x	15%	15%	4.5%
Siam Commercial Bank	SCB.BK	Buy	19	Bt	178	205	+15%	10.0x	8.9x		1.9x	1.7x	20%	20%	4.0%
TISCO Financial Group	TISCO.BK	Sell	1	Bt	41.5	38.0	-8%	7.4x	6.4x		1.2x	1.1x	17%	18%	5.4%
TMB Bank	TMB.BK	Sell	4	Bt	2.8	2.1	-26%	14.7x	13.2x		1.7x	1.6x	12%	12%	2.2%
ASIA			1500				+11%	8.1x	7.0x	13.1x	1.3x	1.1x	17%	17%	5.3%

Source: Powered by dataCentral

Figure 89. Citi Global Banks Team (For informational purposes only)

Analyst	Region	Telephone	E-Mail
Ronit Ghose ¹	Global Banks	+44-20-7986-4028	ronit.ghose@citi.com
Rahul Bajaj ²	Global Banks	+44-20-7986-6571	rahul.bajaj@citi.com
Americas			
Daniel Abut ³	Latin America	+1-212-816-7516	daniel.abut@citi.com
Juan C Arandia ³	Latin America	+1-212-816-5159	juan.carlos.arandia@citi.com
Carlos Rivera Zermeno ³	Latin America	+1-212-816-6585	carlos.riverazermeno@citi.com
Keith Horowitz ³	US	+1-212-816-3033	keith.horowitz@citi.com
Arjun Sharma ³	US	+1-212-816-2736	arjun.sharma@citi.com
Harvey Lei ³	US	+1-212-816-5547	harvey.lei@citi.com
William Nance ³	US	+1-212-816-1991	william.nance@citi.com
Michael Cronin ³	US	+1-212-816-0232	michael.cronin@citi.com
Christopher Larmoyeux ³	US		christopher.larmoyeux@citi.com
Stefan Nedialkov ¹	Canada	+44-20-7986-4188	stefan.nedialkov@citi.com
Rahul Bajaj ²	Canada	+44-20-7986-6571	rahul.bajaj@citi.com
APAC + Japan			
Simon Ho ⁴	Asia-Pacific, China, Hong Kong	+852-2501-2798	simon.ho@citi.com
Kaiwan Hoshang Master ²	Asia-Pacific	+91-22-4277-5037	kaiwan.hoshang.master@citi.com
Robert Kong ¹⁴	ASEAN, Singapore, Malaysia	+65-6432-1165	robert.p.kong@citi.com
Craig Williams ⁶	Australia	+613-8643-9765	craig.williams@citi.com
Andrew Minton ⁶	Australia	+61-3-8643-9786	andrew.minton@citi.com
Gary Lam ⁴	Hong Kong, Taiwan	+852-2501-2743	gary.lam@citi.com
Paddy Ran ⁴	Hong Kong, China	+852-2501-2776	paddy.ran@citi.com
Aditya Narain ²	India	+91-22-6631-9879	aditya.narain@citi.com
Abhishek Sahoo ²	India	+91-22-6175-9856	abhishek.sahoo@citi.com
Hironari Nozaki ⁵	Japan	+81-3-6270-4849	hironari.nozaki@citi.com
Kana Saito ⁵	Japan	+81-3-6270-4857	kana.saito@citi.com
Lawrence Ye ¹²	Malaysia	+603-2383-2940	lawrence.ye@citi.com
Salman Ali ¹³	Indonesia	+62-21 5290 8546	salman1.ali@citi.com
Joanne Ge Lee ⁷	Korea	+822-3705-0769	joanne.ge.lee@citi.com
Minda Olonan ¹¹	Philippines	+63-2-894-7368	minda.olonan@citi.com
Janet Lu ¹⁷	Taiwan	+8862-8725-1711	janet.lu@citi.com
Kritapas Siripassorn ¹⁰	Thailand	+662-788-3611	krit.siripassorn@citi.com
CEEMEA			
Simon Nellis ¹	Central Europe & ME	+44-20-7986-4012	simon.nellis@citi.com
Michael Klahr ⁸	Israel	+972-3-684-2543	michael.klahr@citi.com
Andrzej Powierza ⁹	Poland	+48-22-690-3566	andrzej.powierza@citi.com
Maria Semikhatova ¹⁵	Russia, Kazakhstan	+7-495-643-1462	maria.semikhatova@citi.com
Europe			
Ronit Ghose ¹	Europe, Greece, Nordics, UK	+44-20-7986-4028	ronit.ghose@citi.com
Kinner Lakhani ¹	European IBs, France	+44-20-7986-4258	kinner.lakhani@citi.com
Stefan Nedialkov ¹	Spain & Portugal	+44-20-7986-4188	stefan.nedialkov@citi.com
Rahul Bajaj ²	UK, Nordics	+44-20-7986-6571	rahul.bajaj@citi.com
Azzurra Guelfi ¹	Italy	+44-20-7986-4174	azzurra.guelfi@citi.com
Nicholas Herman ¹	IBs, Italy	+44-20-7986-4203	nicholas.herman@citi.com
Andrew Coombs ¹	UK, Ireland, Germany & Benelux	+44-20-7986-4053	andrew.coombs@citi.com
Yafei Tian ¹	Nordics, Greece, Benelux, UK	+44-20-7986-4100	yafei.tian@citi.com

Note: ¹ Citigroup Global Markets Ltd; ² Citigroup Global Markets India Private Limited; ³ Citigroup Global Markets Inc; ⁴ Citigroup Global Markets Asia; ⁵ Citigroup Global Markets Japan Inc.; ⁶ Citicorp Pty Ltd; ⁷ Citigroup Global Markets Korea Securities Ltd; ⁸ Citibank NA; ⁹ Dom Maklerski Banku Handlowego SA; ¹⁰ Citicorp Securities (Thailand) Ltd.; ¹¹ Citicorp Financial Services and Insurance Brokerage Philippines, Inc; ¹² Citigroup Global Markets Malaysia SDN BHD; ¹³ PT Citigroup Securities Indonesia; ¹⁴ Citigroup Global Markets Singapore PTE LIMITED; ¹⁵ ZAO Citibank; ¹⁶ Citigroup Global Markets (Pty) Ltd; ¹⁷ Citigroup Global Markets Taiwan Securities Co. Limited

Appendix A-1

Analyst Certification

The research analyst(s) primarily responsible for the preparation and content of this research report are named in bold text in the author block at the front of the product except for those sections where an analyst's name appears in bold alongside content which is attributable to that analyst. Each of these analyst(s) certify, with respect to the section(s) of the report for which they are responsible, that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc and its affiliates. No part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Royal Bank of Scotland Group PLC

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Bank of America Corp

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Bank of Montreal

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Goldman Sachs Group Inc

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Morgan Stanley

DMBH rating distribution versus Investment Banking service provision in the past 12 months as at 30th June 2014 is as follows: Buy (1) representing 26% of the DMBH coverage 0% of which are IB clients, Hold (2) representing 42% of the DMBH coverage 0% of which are IB clients, Sell (3) representing 32% of the DMBH coverage 0% of which are IB clients DMBH is a market maker in the publicly traded equity securities of BRE Bank SA.

DMBH rating distribution versus Investment Banking service provision in the past 12 months as at 30th June 2014 is as follows: Buy (1) representing 26% of the DMBH coverage 0% of which are IB clients, Hold (2) representing 42% of the DMBH coverage 0% of which are IB clients, Sell (3) representing 32% of the DMBH coverage 0% of which are IB clients

DMBH rating distribution versus Investment Banking service provision in the past 12 months as at 30th June 2014 is as follows: Buy (1) representing 26% of the DMBH coverage 0% of which are IB clients, Hold (2) representing 42% of the DMBH coverage 0% of which are IB clients, Sell (3) representing 32% of the DMBH coverage 0% of which are IB clients

Citigroup Holdings or its affiliates beneficially owned 1% or more of any class of common equity securities of Grupo Financiero Banorte SAB de CV at the end of at least one of the last three months.

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Nordea Bank AB

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Bank of Nova Scotia

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of M&T Bank Corp

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Westpac Banking Corp

DMBH rating distribution versus Investment Banking service provision in the past 12 months as at 30th June 2014 is as follows: Buy (1) representing 26% of the DMBH coverage 0% of which are IB clients, Hold (2) representing 42% of the DMBH coverage 0% of which are IB clients, Sell (3) representing 32% of the DMBH coverage 0% of which are IB clients

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of COMMERZBANK AG

Citigroup Global Markets Limited is currently mandated as Joint Bookrunner on National Bank of Greece's announced non pre-emptive capital increase.

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Standard Chartered PLC

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of PNC Financial Services Group Inc

DMBH rating distribution versus Investment Banking service provision in the past 12 months as at 30th June 2014 is as follows: Buy (1) representing 26% of the DMBH coverage 0% of which are IB clients, Hold (2) representing 42% of the DMBH coverage 0% of which are IB clients, Sell (3) representing 32% of the DMBH coverage 0% of which are IB clients DMBH is a market maker in the publicly traded equity securities of Bank Pekao SA.

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of BNP Paribas SA Citigroup Global Markets Limited is currently mandated as sole global co-ordinator in relation to the recently announced re-IPO of BNP Paribas SA's polish subsidiary, BNP Paribas Bank Polska.

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of HSBC Holdings PLC

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of JPMorgan Chase & Co

Citigroup Global Markets Ltd is acting as Co Global Co-ordinator and Joint Bookrunner on the announced rights offering for Banca Monte dei Paschi S.p.A

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Societe Generale

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of U.S. Bancorp

DMBH is a market maker in the publicly traded equity securities of PKO BP. DMBH rating distribution versus Investment Banking service provision in the past 12 months as at 30th June 2014 is as follows: Buy (1) representing 26% of the DMBH coverage 0% of which are IB clients, Hold (2) representing 42% of the DMBH coverage 0% of which are IB clients, Sell (3) representing 32% of the DMBH coverage 0% of which are IB clients.

Citigroup Global Markets Limited is acting as Joint Sponsor and Joint Global Co-ordinator on the announced IPO of TSB Banking Group

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Toronto-Dominion Bank

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of KeyCorp

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Wells Fargo & Co

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Svenska Handelsbanken AB

Citigroup Global Markets Ltd is verbally mandated as advisor to Citibank Spain in relation to its exclusive talks with Banco Popular on the disposal of its Commercial Banking Operations in Spain.

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Skandinaviska Enskilda Banken AB

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Capital One Financial Corp

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of National Australia Bank Ltd

Due to Citigroup Global Market Inc.'s involvement in connection with the announced public tender offer by Itaú Unibanco Holding S.A. ('Itaú') to acquire the outstanding ordinary shares of Redecard not held by Itaú or its affiliates, Citi Research restricted publication of new research reports, and suspended its rating and target price for Itaú on February 29, 2012 (the 'Suspension Date'). Please note that Itaú's price chart available on Citi Research's disclosure website does not reflect that Citi Research did not have a rating or target price between the Suspension date and June 4, 2012 when Citi Research resumed full coverage.

Citigroup Global Markets Inc. or its affiliates beneficially owns 1% or more of any class of common equity securities of Banco Espírito Santo. This position reflects information available as of the prior business day.

Citigroup Global Markets Limited is currently mandated as Joint Global Co-ordinator on Alpha Bank's recently announced capital increase.

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Banco Santander Brasil SA

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Swedbank AB

Citigroup Global Markets Ltd is acted as Joint Bookrunner in the announced rights offering by Deutsche Bank AG Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Deutsche Bank AG

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Intesa Sanpaolo SpA

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Commonwealth Bank of Australia

Interbank Offered Rates-Related Litigation and Other Matters: Government agencies in the U.S., including the Department of Justice, the Commodity Futures Trading Commission and the Securities and Exchange Commission, as well as agencies in other jurisdictions, including the European Commission, the U.K. Financial Services Authority, the Japanese Financial Services Agency (JFSA) and the Canadian Competition Bureau, are conducting investigations or making inquiries regarding submissions made by panel banks to bodies that publish various interbank offered rates. As members of a number of such panels, Citigroup subsidiaries have received requests for information and documents. Citigroup is cooperating with the investigations and inquiries and is responding to the requests. Consequently Citi Research is not commenting on the quantum or likelihood of any potential LIBOR related claims or settlements.

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Banco do Brasil SA

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Australia and New Zealand Banking Group Ltd

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Regions Financial Corp

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Royal Bank of Canada

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of SunTrust Banks Inc

Citigroup Holdings or its affiliates beneficially owned 1% or more of any class of common equity securities of Compartamos SAB de CV at the end of at least one of the last three months.

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Fifth Third Bancorp

Craig Williams, Analyst, holds a long position in the securities of Australia and New Zealand Banking Group Ltd.

A member of the household of Keith Horowitz, CFA, Analyst, holds a long position in the securities of JP Morgan Chase & Co.

A member of the household of Andrzej Powierza, Analyst, holds a long position in the securities of PKO BP.

Citigroup Global Markets Inc. or its affiliates beneficially owns 1% or more of any class of common equity securities of Bank of America Corp, Goldman Sachs Group, Inc., Banorte, E. Sun FHC, Israel Discount Bank, Banco Espírito Santo, Indusind Bank, Yes Bank, Alpha Bank A E, Zenith Bank Plc, Gentera, Bank Leumi, AXIS Bank. This position reflects information available as of the prior business day.

Within the past 12 months, Citigroup Global Markets Inc. or its affiliates has acted as manager or co-manager of an offering of securities of China Construction Bank, Bank Mandiri (Persero), Royal Bank of Scotland Group PLC, China Merchants Bank, Bank of China, InterCorp, Santander México, Halkbank, Bank of Montreal, Credit Agricole SA, Bank Danamon Indonesia, Isbank, Goldman Sachs Group, Inc., Shinhan Financial Group, Morgan Stanley, Alior Bank, Unione Banche Italiane, Bank Millennium SA, E. Sun FHC, Nordea, Nomura Holdings, Bank of Ireland, Scotiabank, Union Bank Of India, M&T Bank Corp, Westpac Banking Corp, ING Bank Slaski SA, BBVA Francés, Mitsubishi UFJ Financial Group, Huishang Bank, Sumitomo Mitsui Trust Holdings, Hang Seng Bank, National Bank of Greece SA, Standard Chartered PLC, PNC Financial Services Group Inc, BB&T, Bank Pekao SA, BNP Paribas SA, Industrial & Commercial Bank of China, HSBC Holdings PLC, JP Morgan Chase & Co, CIBC, Sumitomo Mitsui Financial Group, Garanti Bank, Inbursa,

Banca Monte dei Paschi di Siena SpA, Societe Generale, PKO BP, Israel Discount Bank, Credicorp, Lloyds Banking Group PLC, Toronto Dominion, DBS Group, Wells Fargo & Co, Banco Popular Espanol, Skandinaviska Enskilda Banken AB, Capital One Financial Corp., National Australia Bank Ltd, Banco Espirito Santo, ICICI Bank, Alpha Bank A E, Santander Brasil, Swedbank AB, Hana Financial Group, UBS, Deutsche Bank, Intesa Sanpaolo, Zenith Bank Plc, Yapi Kredi Bank, Bank of Baroda, Banco Popolare, Danske Bank A/S, Commonwealth Bank of Australia, Barclays PLC, Dah Sing Banking, Raiffeisen Bank Intl, Agricultural Bank of China, Canara Bank, Credit Suisse, Banco Bilbao Vizcaya Argentaria SA, Banco do Brasil, Australia and New Zealand Banking Group Ltd, Maybank, Banca Popolare di Milano, State Bank of India, Natixis, UniCredit Group, Royal Bank of Canada, Piraeus Bank, China CITIC Bank, Banco Santander, Dah Sing Financial, SunTrust Banks, Komerčni Banka as, Mizuho Financial Group, CaixaBank SA, Gentera, Fifth Third Bancorp, Bank of China (Hong Kong), Bank of East Asia, AXIS Bank.

Citigroup Global Markets Inc. or its affiliates has received compensation for investment banking services provided within the past 12 months from China Construction Bank, Bank Mandiri (Persero), Royal Bank of Scotland Group PLC, Bank of America Corp, China Merchants Bank, Corpbanca, Bankinter SA, Banco de Oro, Erste Bank, Bank of China, InterCorp, Santander México, Halkbank, Bank of Montreal, Credit Agricole SA, Taishin FHC, Bank Danamon Indonesia, Isbank, Bank of Communications, Goldman Sachs Group, Inc., Shinhan Financial Group, Morgan Stanley, mBank SA, Alior Bank, Unione Banche Italiane, Bank Millennium SA, Joyo Bank, Bank Hapoalim BM, Mega FHC, Banorte, E. Sun FHC, Kasikornbank, Nordea, Bank of Philippine Islands, Nomura Holdings, Krung Thai Bank, Bank of Ireland, Scotiabank, Bradesco, Bank Rakyat Indonesia (Persero), Union Bank Of India, M&T Bank Corp, Westpac Banking Corp, ING Bank Slaski SA, BBVA Francés, Aozora Bank, Mitsubishi UFJ Financial Group, Bank Of Queensland Ltd, Huishang Bank, Bankia SA, Sumitomo Mitsui Trust Holdings, Commerzbank, Hang Seng Bank, National Bank of Greece SA, Standard Chartered PLC, PNC Financial Services Group Inc, BB&T, Bank Pekao SA, BNP Paribas SA, KBC, Industrial & Commercial Bank of China, HSBC Holdings PLC, JP Morgan Chase & Co, CIBC, Sumitomo Mitsui Financial Group, Galicia, Garanti Bank, Comerica Inc, Inbursa, Banca Monte dei Paschi di Siena SpA, DGB Financial Group, Chiba Bank, Societe Generale, BCI, US Bancorp, PKO BP, Sberbank RF, BTG Pactual, Julius Baer Gruppe AG, Mediobanca, CTBC Financial Holding, Israel Discount Bank, Metrobank, Bank VTB, Credicorp, Lloyds Banking Group PLC, Toronto Dominion, HDFC Bank, DBS Group, Hong Leong Bank, Keycorp, Wells Fargo & Co, Banco BPI, Resona Holdings, Bank Tabungan Negara, Svenska Handelsbanken AB, Bank Negara Indonesia, Banco Popular Espanol, Skandinaviska Enskilda Banken AB, Capital One Financial Corp., National Australia Bank Ltd, Itaú Unibanco, Housing Development Finance, Shinsei Bank, Banco Espirito Santo, ICICI Bank, Yes Bank, Alpha Bank A E, Santander Brasil, IDFC, Swedbank AB, Hana Financial Group, UBS, Deutsche Bank, Intesa Sanpaolo, UOB, Kotak Mahindra Bank, Zenith Bank Plc, Yapi Kredi Bank, Bank of Baroda, Banco Popolare, Danske Bank A/S, Commonwealth Bank of Australia, Barclays PLC, Dah Sing Banking, Raiffeisen Bank Intl, Agricultural Bank of China, Canara Bank, Credit Suisse, Banco Bilbao Vizcaya Argentaria SA, Banco do Brasil, Australia and New Zealand Banking Group Ltd, Siam Commercial Bank, Maybank, Regions Financial Corp, PT Bank Bukopin, Banca Popolare di Milano, AMMB, Shizuoka Bank, OTP Bank Plc, Bendigo and Adelaide Bank Ltd, State Bank of India, Natixis, UniCredit Group, Royal Bank of Canada, Seven Bank, Piraeus Bank, China CITIC Bank, Punjab National Bank, China Minsheng Banking, Banco Santander, DNB ASA, Macro, Dah Sing Financial, SunTrust Banks, Komerčni Banka as, Daiwa Securities Group, Mizuho Financial Group, Hiroshima Bank, Banco de Sabadell SA, CaixaBank SA, Bank of Yokohama, Vontobel, Gentera, Vakifbank, Fifth Third Bancorp, Bank of China (Hong Kong), Bank Leumi, Bank of East Asia, Santander Chile, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, AXIS Bank.

Citigroup Global Markets Inc. or its affiliates expects to receive or intends to seek, within the next three months, compensation for investment banking services from China Construction Bank, Bank Mandiri (Persero), Royal Bank of Scotland Group PLC, Bank of China, Santander México, Bank Danamon Indonesia, Goldman Sachs Group, Inc., Shinhan Financial Group, Alior Bank, Banorte, Krung Thai Bank, Scotiabank, Bank Rakyat Indonesia (Persero), Union Bank Of India, M&T Bank Corp, Westpac Banking Corp, BBVA Francés, Mitsubishi UFJ Financial Group, Huishang Bank, National Bank of Greece SA, BNP Paribas SA, Industrial & Commercial Bank of China, Sumitomo Mitsui Financial Group, Inbursa, Sberbank RF, Bank VTB, Credicorp, Lloyds Banking Group PLC, Wells Fargo & Co, Bank Tabungan Negara, Bank Negara Indonesia, Alpha Bank A E, Santander Brasil, UBS, Bank of Baroda, Commonwealth Bank of Australia, Agricultural Bank of China, Canara Bank, Banco Bilbao Vizcaya Argentaria SA, Banco do Brasil, PT Bank Bukopin, State Bank of India, Natixis, Piraeus Bank, China CITIC Bank, Punjab National Bank, Banco Santander, Banco de Sabadell SA, Bank of China (Hong Kong), Santander Chile, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

Citigroup Global Markets Inc. or an affiliate received compensation for products and services other than investment banking services from China Construction Bank, Bank Mandiri (Persero), Royal Bank of Scotland Group PLC, Bank of America Corp, China Merchants Bank, Corpbanca, Halyk Bank, Bankinter SA, Banco de Oro, Erste Bank, Bank of China, InterCorp, Santander México, Halkbank, Bank of Montreal, Credit Agricole SA, Taishin FHC, Bank Danamon Indonesia, Isbank, Bank of Communications, Goldman Sachs Group, Inc., Shiga Bank, Shinhan Financial Group, Morgan Stanley, mBank SA, Alior Bank, Unione Banche Italiane, Bank Millennium SA, Joyo Bank, Bank Vozrozhdenie, Bank Hapoalim BM, Mega FHC, Banorte, E. Sun FHC, Kasikornbank, Nordea, Bank of Philippine Islands, Nomura Holdings, Krung Thai Bank, Bank of Ireland, Scotiabank, Bradesco, Alliance Financial Group, Bank Rakyat Indonesia (Persero), Union Bank Of India, M&T Bank Corp, Westpac Banking Corp, ING Bank Slaski SA, BBVA Francés, Aozora Bank, Mitsubishi UFJ Financial Group, Bank Of Queensland Ltd, Huishang Bank, Bankia SA, Sumitomo Mitsui Trust Holdings, Commerzbank, Hang Seng Bank, National Bank of Greece SA, Standard Chartered PLC, Fukuoka Financial Group, PNC Financial Services Group Inc, BB&T, Public Bank, Bank Pekao SA, BNP Paribas SA, TMB Bank, KBC, Industrial & Commercial Bank of China, EFG International, HSBC Holdings PLC, JP Morgan Chase & Co, CIBC, Sumitomo Mitsui Financial Group, Galicia, Garanti Bank, Comerica Inc, Inbursa, Banca Monte dei Paschi di Siena SpA, DGB Financial Group, Chiba Bank, Societe Generale, Banregio, BCI, US Bancorp, PKO BP, Sberbank RF, BTG Pactual, Julius Baer Gruppe AG, Mediobanca, CTBC Financial Holding, Israel Discount Bank, Metrobank, Bank VTB, Credicorp, Lloyds Banking Group PLC, Toronto Dominion, HDFC Bank, DBS Group, Hong Leong Bank, BS Financial Group, Bangkok Bank, Keycorp, Wells Fargo & Co, Banco BPI, Resona Holdings, Bank Tabungan Negara, Svenska Handelsbanken AB, Bank Negara Indonesia, Banco Popular Espanol, Skandinaviska Enskilda Banken AB, Capital One Financial Corp., National Australia Bank Ltd, Itaú Unibanco, Housing Development Finance, Shinsei Bank, Banco Espirito Santo, ICICI Bank, Indusind Bank, Yes Bank, Alpha Bank A E, Federal Bank, IDFC, Kazkommertsbank, Swedbank AB, Bank Central Asia, Hana Financial Group, UBS, Deutsche Bank, Intesa Sanpaolo, UOB, Commercial International Bank Egypt, Kotak Mahindra Bank, Zenith Bank Plc, Yapi Kredi Bank, Bank of Baroda, Banco Popolare, Danske Bank A/S, Commonwealth Bank of Australia, Barclays PLC, Dah Sing Banking, Raiffeisen Bank Intl, Agricultural Bank of China, Canara Bank, Credit Suisse, Banco Bilbao Vizcaya Argentaria SA, Chongqing Rural Commercial Bank, Banco do Brasil, Australia and New Zealand Banking Group Ltd, Siam Commercial Bank, Maybank, Regions Financial Corp, PT Bank Bukopin, Banca Popolare di Milano, AMMB, Shizuoka Bank, OTP Bank Plc, Bendigo and Adelaide Bank Ltd, State Bank of India, Natixis, UniCredit Group, Royal Bank of Canada, Seven Bank, Piraeus Bank, China CITIC Bank, Punjab National Bank, China Minsheng Banking, Banco Santander, DNB ASA, Macro, Dah Sing Financial, SunTrust Banks, Komerčni Banka as, Daiwa Securities Group, Mizuho Financial Group, Hiroshima Bank, Banco de Sabadell SA,

CaixaBank SA, Bank Asya, Bank of Yokohama, Vontobel, Gentera, Vakifbank, Fifth Third Bancorp, Bank of China (Hong Kong), Bank Leumi, Bank of East Asia, Santander Chile, TISCO Financial Group, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, AXIS Bank in the past 12 months.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as investment banking client(s): Australia and New Zealand Banking Group Ltd, Commonwealth Bank of Australia, Bank VTB, Capital One Financial Corp., KBC, Commerzbank, Barclays PLC, Royal Bank of Scotland Group PLC, Bank Rakyat Indonesia (Persero), Bank Danamon Indonesia, Lloyds Banking Group PLC, Sumitomo Mitsui Financial Group, China Construction Bank, Bank Mandiri (Persero), Bank of America Corp, China Merchants Bank, Corpbanca, Bankinter SA, Banco de Oro, Erste Bank, Bank of China, Intercorp, Santander México, Halkbank, Bank of Montreal, Credit Agricole SA, Taishin FHC, Isbank, Bank of Communications, Goldman Sachs Group, Inc., Shinhan Financial Group, Morgan Stanley, mBank SA, Alior Bank, Unione Banche Italiane, Bank Millennium SA, Jyoti Bank, Bank Hapoalim BM, Mega FHC, Banorte, E. Sun FHC, Kasikornbank, Nordea, Bank of Philippine Islands, Nomura Holdings, Krung Thai Bank, Bank of Ireland, Scotiabank, Bradesco, Union Bank Of India, M&T Bank Corp, Westpac Banking Corp, ING Bank Śląski SA, BBVA Francés, Aozora Bank, Mitsubishi UFJ Financial Group, Bank Of Queensland Ltd, Huishang Bank, Bankia SA, Sumitomo Mitsui Trust Holdings, Hang Seng Bank, National Bank of Greece SA, Standard Chartered PLC, PNC Financial Services Group Inc, BB&T, Bank Pekao SA, BNP Paribas SA, Industrial & Commercial Bank of China, HSBC Holdings PLC, JP Morgan Chase & Co, CIBC, Galicia, Garanti Bank, Comerica Inc, Inbursa, Banca Monte dei Paschi di Siena SpA, DGB Financial Group, Chiba Bank, Societe Generale, BCI, US Bancorp, PKO BP, Sberbank RF, BTG Pactual, Julius Baer Gruppe AG, Mediobanca, CTBC Financial Holding, Israel Discount Bank, Metrobank, Credicorp, Toronto Dominion, HDFC Bank, DBS Group, Hong Leong Bank, Keycorp, Wells Fargo & Co, Banco BPI, Resona Holdings, Bank Tabungan Negara, Svenska Handelsbanken AB, Bank Negara Indonesia, Banco Popular Espanol, Skandinaviska Enskilda Banken AB, National Australia Bank Ltd, Itaú Unibanco, Housing Development Finance, Shinsei Bank, Banco Espirito Santo, ICICI Bank, Yes Bank, Alpha Bank A E, Santander Brasil, IDFC, Swedbank AB, Hana Financial Group, UBS, Deutsche Bank, Intesa Sanpaolo, UOB, Kotak Mahindra Bank, Zenith Bank Plc, Yapi Kredi Bank, Bank of Baroda, Banco Popolare, Danske Bank A/S, Dah Sing Banking, Raiffeisen Bank Intl, Agricultural Bank of China, Canara Bank, Credit Suisse, Banco Bilbao Vizcaya Argentaria SA, Banco do Brasil, Siam Commercial Bank, Maybank, Regions Financial Corp, PT Bank Bukopin, Banca Popolare di Milano, AMMB, Shizuoka Bank, OTP Bank Plc, Bendigo and Adelaide Bank Ltd, State Bank of India, Natixis, UniCredit Group, Royal Bank of Canada, Seven Bank, Piraeus Bank, China CITIC Bank, Punjab National Bank, China Minsheng Banking, Banco Santander, DNB ASA, Macro, Dah Sing Financial, SunTrust Banks, Komerční Banka as, Daiwa Securities Group, Mizuho Financial Group, Hiroshima Bank, Banco de Sabadell SA, CaixaBank SA, Bank of Yokohama, Vontobel, Gentera, Vakifbank, Fifth Third Bancorp, Bank of China (Hong Kong), Bank Leumi, Bank of East Asia, Santander Chile, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, AXIS Bank.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as clients, and the services provided were non-investment-banking, securities-related: Capital One Financial Corp., China Construction Bank, Bank Mandiri (Persero), Royal Bank of Scotland Group PLC, Bank of America Corp, China Merchants Bank, Corpbanca, Halyk Bank, Bankinter SA, Banco de Oro, Erste Bank, Bank of China, Intercorp, Santander México, Halkbank, Bank of Montreal, Credit Agricole SA, Taishin FHC, Bank Danamon Indonesia, Isbank, Bank of Communications, Goldman Sachs Group, Inc., Shiga Bank, Shinhan Financial Group, Morgan Stanley, mBank SA, Alior Bank, Unione Banche Italiane, Bank Millennium SA, Jyoti Bank, Bank Vozrozhdenie, Bank Hapoalim BM, Mega FHC, Banorte, E. Sun FHC, Kasikornbank, Nordea, Bank of Philippine Islands, Nomura Holdings, Krung Thai Bank, Bank of Ireland, Scotiabank, Bradesco, Alliance Financial Group, Bank Rakyat Indonesia (Persero), Union Bank Of India, M&T Bank Corp, Westpac Banking Corp, ING Bank Śląski SA, BBVA Francés, Aozora Bank, Mitsubishi UFJ Financial Group, Bank Of Queensland Ltd, Huishang Bank, Bankia SA, Sumitomo Mitsui Trust Holdings, Commerzbank, Hang Seng Bank, National Bank of Greece SA, Standard Chartered PLC, Fukuoka Financial Group, PNC Financial Services Group Inc, BB&T, Public Bank, Bank Pekao SA, BNP Paribas SA, TMB Bank, KBC, Industrial & Commercial Bank of China, EFG International, HSBC Holdings PLC, JP Morgan Chase & Co, CIBC, Sumitomo Mitsui Financial Group, Galicia, Garanti Bank, Comerica Inc, Inbursa, Banca Monte dei Paschi di Siena SpA, DGB Financial Group, Chiba Bank, Societe Generale, Banregio, BCI, US Bancorp, PKO BP, Sberbank RF, BTG Pactual, Julius Baer Gruppe AG, Mediobanca, CTBC Financial Holding, Israel Discount Bank, Metrobank, Bank VTB, Credicorp, Lloyds Banking Group PLC, Toronto Dominion, HDFC Bank, DBS Group, Hong Leong Bank, BS Financial Group, Bangkok Bank, Keycorp, Wells Fargo & Co, Banco BPI, Resona Holdings, Bank Tabungan Negara, Svenska Handelsbanken AB, Bank Negara Indonesia, Banco Popular Espanol, Skandinaviska Enskilda Banken AB, National Australia Bank Ltd, Itaú Unibanco, Housing Development Finance, Shinsei Bank, Banco Espirito Santo, ICICI Bank, Indusind Bank, Yes Bank, Alpha Bank A E, Federal Bank, IDFC, Kazkommertsbank, Swedbank AB, Bank Central Asia, Hana Financial Group, UBS, Deutsche Bank, Intesa Sanpaolo, UOB, Commercial International Bank Egypt, Kotak Mahindra Bank, Zenith Bank Plc, Yapi Kredi Bank, Bank of Baroda, Banco Popolare, Danske Bank A/S, Commonwealth Bank of Australia, Barclays PLC, Dah Sing Banking, Raiffeisen Bank Intl, Agricultural Bank of China, Canara Bank, Credit Suisse, Banco Bilbao Vizcaya Argentaria SA, Chongqing Rural Commercial Bank, Banco do Brasil, Australia and New Zealand Banking Group Ltd, Siam Commercial Bank, Maybank, Regions Financial Corp, PT Bank Bukopin, Banca Popolare di Milano, AMMB, Shizuoka Bank, OTP Bank Plc, Bendigo and Adelaide Bank Ltd, State Bank of India, Natixis, UniCredit Group, Royal Bank of Canada, Seven Bank, Piraeus Bank, China CITIC Bank, Punjab National Bank, China Minsheng Banking, Banco Santander, DNB ASA, Macro, Dah Sing Financial, SunTrust Banks, Komerční Banka as, Daiwa Securities Group, Mizuho Financial Group, Hiroshima Bank, Banco de Sabadell SA, CaixaBank SA, Bank Asya, Bank of Yokohama, Vontobel, Gentera, Vakifbank, Fifth Third Bancorp, Bank of China (Hong Kong), Bank Leumi, Bank of East Asia, Santander Chile, TISCO Financial Group, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, AXIS Bank.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as clients, and the services provided were non-investment-banking, non-securities-related: China Construction Bank, Bank Mandiri (Persero), Royal Bank of Scotland Group PLC, Bank of America Corp, China Merchants Bank, Corpbanca, Halyk Bank, Bankinter SA, Banco de Oro, Erste Bank, Bank of China, Intercorp, Santander México, Halkbank, Bank of Montreal, Credit Agricole SA, Taishin FHC, Bank Danamon Indonesia, Isbank, Bank of Communications, Goldman Sachs Group, Inc., Shiga Bank, Shinhan Financial Group, Morgan Stanley, mBank SA, Unione Banche Italiane, Bank Millennium SA, Jyoti Bank, Bank Vozrozhdenie, Bank Hapoalim BM, Mega FHC, Banorte, E. Sun FHC, Kasikornbank, Nordea, Bank of Philippine Islands, Nomura Holdings, Krung Thai Bank, Bank of Ireland, Scotiabank, Bradesco, Alliance Financial Group, Bank Rakyat Indonesia (Persero), Union Bank Of India, M&T Bank Corp, Westpac Banking Corp, ING Bank Śląski SA, BBVA Francés, Aozora Bank, Mitsubishi UFJ Financial Group, Bank Of Queensland Ltd, Huishang Bank, Bankia SA, Sumitomo Mitsui Trust Holdings, Commerzbank, Hang Seng Bank, National Bank of Greece SA, Standard Chartered PLC, Fukuoka Financial Group, PNC Financial Services Group Inc, BB&T, Public Bank, Bank Pekao SA, BNP Paribas SA, TMB Bank, KBC, Industrial & Commercial Bank of China, HSBC Holdings PLC, JP Morgan Chase & Co, CIBC, Sumitomo Mitsui Financial Group, Galicia, Garanti Bank, Comerica Inc, Inbursa, Banca Monte dei Paschi di Siena SpA, DGB Financial Group, Chiba Bank, Societe Generale, Banregio, BCI, US Bancorp, PKO BP, Sberbank RF, BTG Pactual, Julius Baer Gruppe AG, Mediobanca, CTBC Financial

Holding, Israel Discount Bank, Metrobank, Bank VTB, Credicorp, Lloyds Banking Group PLC, Toronto Dominion, HDFC Bank, DBS Group, Hong Leong Bank, BS Financial Group, Bangkok Bank, Keycorp, Wells Fargo & Co, Banco BPI, Resona Holdings, Bank Tabungan Negara, Svenska Handelsbanken AB, Bank Negara Indonesia, Banco Popular Espanol, Skandinaviska Enskilda Banken AB, Capital One Financial Corp., National Australia Bank Ltd, Itaú Unibanco, Housing Development Finance, Shinsei Bank, Banco Espirito Santo, ICICI Bank, Indusind Bank, Yes Bank, Alpha Bank A E, Federal Bank, IDFC, Kazkommertsbank, Swedbank AB, Bank Central Asia, Hana Financial Group, UBS, Deutsche Bank, Intesa Sanpaolo, UOB, Commercial International Bank Egypt, Kotak Mahindra Bank, Zenith Bank Plc, Yapi Kredi Bank, Bank of Baroda, Banco Popolare, Danske Bank A/S, Commonwealth Bank of Australia, Barclays PLC, Dah Sing Banking, Raiffeisen Bank Intl, Agricultural Bank of China, Canara Bank, Credit Suisse, Banco Bilbao Vizcaya Argentaria SA, Chongqing Rural Commercial Bank, Banco do Brasil, Australia and New Zealand Banking Group Ltd, Siam Commercial Bank, Maybank, Regions Financial Corp, PT Bank Bukopin, Banca Popolare di Milano, AMMB, Shizuoka Bank, OTP Bank Plc, State Bank of India, Natixis, UniCredit Group, Royal Bank of Canada, Seven Bank, Piraeus Bank, China CITIC Bank, Punjab National Bank, China Minsheng Banking, Banco Santander, DNB ASA, Macro, Dah Sing Financial, SunTrust Banks, Komerčni Banka as, Daiwa Securities Group, Mizuho Financial Group, Hiroshima Bank, Banco de Sabadell SA, CaixaBank SA, Bank Asya, Bank of Yokohama, Vontobel, Gentera, Vakifbank, Fifth Third Bancorp, Bank of China (Hong Kong), Bank Leumi, Bank of East Asia, Santander Chile, TISCO Financial Group, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, AXIS Bank.

Citigroup Global Markets Inc. or an affiliate received compensation in the past 12 months from Australia and New Zealand Banking Group Ltd, Commonwealth Bank of Australia, Bank VTB.

Analysts' compensation is determined based upon activities and services intended to benefit the investor clients of Citigroup Global Markets Inc. and its affiliates ("the Firm"). Like all Firm employees, analysts receive compensation that is impacted by overall firm profitability which includes investment banking revenues.

The Firm is a market maker in the publicly traded equity securities of China Construction Bank, Erste Bank, Bank of China, Halkbank, Bank of Communications, Morgan Stanley, M&T Bank Corp, Westpac Banking Corp, Commerzbank, Hang Seng Bank, BB&T, BNP Paribas SA, Industrial & Commercial Bank of China, HSBC Holdings PLC, CIBC, Galicia, Garanti Bank, Societe Generale, Sberbank RF, Credicorp, HDFC Bank, DBS Group, Shinsei Bank, ICICI Bank, Alpha Bank A E, Swedbank AB, Deutsche Bank, Intesa Sanpaolo, UOB, Danske Bank A/S, Commonwealth Bank of Australia, Barclays PLC, Agricultural Bank of China, Banco Bilbao Vizcaya Argentaria SA, Banco do Brasil, Australia and New Zealand Banking Group Ltd, China Minsheng Banking, Banco Santander, Macro, Bank of Yokohama, Vakifbank, Fifth Third Bancorp, Bank of China (Hong Kong), Bank of East Asia, Santander Chile.

For important disclosures (including copies of historical disclosures) regarding the companies that are the subject of this Citi Research product ("the Product"), please contact Citi Research, 388 Greenwich Street, 28th Floor, New York, NY, 10013, Attention: Legal/Compliance [E6WYB6412478]. In addition, the same important disclosures, with the exception of the Valuation and Risk assessments and historical disclosures, are contained on the Firm's disclosure website at https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures. Valuation and Risk assessments can be found in the text of the most recent research note/report regarding the subject company. Historical disclosures (for up to the past three years) will be provided upon request.

Citi Research Equity Ratings Distribution

<i>Data current as of 30 Jun 2014</i>	12 Month Rating			Relative Rating		
	Buy	Hold	Sell	Buy	Hold	Sell
Citi Research Global Fundamental Coverage	49%	40%	12%	0%	100%	0%
<i>% of companies in each rating category that are investment banking clients</i>	55%	53%	46%	0%	54%	0%

Guide to Citi Research Fundamental Research Investment Ratings:

Citi Research stock recommendations include an investment rating and an optional risk rating to highlight high risk stocks.

Risk rating takes into account both price volatility and fundamental criteria. Stocks will either have no risk rating or a High risk rating assigned.

Investment Ratings: Citi Research investment ratings are Buy, Neutral and Sell. Our ratings are a function of analyst expectations of expected total return ("ETR") and risk. ETR is the sum of the forecast price appreciation (or depreciation) plus the dividend yield for a stock within the next 12 months. The Investment rating definitions are: Buy (1) ETR of 15% or more or 25% or more for High risk stocks; and Sell (3) for negative ETR. Any covered stock not assigned a Buy or a Sell is a Neutral (2). For stocks rated Neutral (2), if an analyst believes that there are insufficient valuation drivers and/or investment catalysts to derive a positive or negative investment view, they may elect with the approval of Citi Research management not to assign a target price and, thus, not derive an ETR. Analysts may place covered stocks "Under Review" in response to exceptional circumstances (e.g. lack of information critical to the analyst's thesis) affecting the company and / or trading in the company's securities (e.g. trading suspension). As soon as practically possible, the analyst will publish a note re-establishing a rating and investment thesis. To satisfy regulatory requirements, we correspond Under Review and Neutral to Hold in our ratings distribution table for our 12-month fundamental rating system. However, we reiterate that we do not consider Under Review to be a recommendation.

Prior to May 1, 2014 Citi Research may have also assigned a three-month relative call (or rating) to a stock to highlight expected out-performance (most preferred) or under-performance (least preferred) versus the geographic and industry sector over a 3 month period. The relative call may have highlighted a specific near-term catalyst or event impacting the company or the market that was anticipated to have a short-term price impact on the equity securities of the company. Absent any specific catalyst the analyst(s) may have indicated the most and least preferred stocks in the universe of stocks under consideration, explaining the basis for this short-term view. This three-month view may have been different from and did not affect a stock's fundamental equity rating, which reflected a longer-term total absolute return expectation. For purposes of NASD/NYSE ratings-distribution-disclosure rules, most preferred calls corresponded to a buy recommendation and least preferred calls corresponded to a sell recommendation. Any stock not assigned to a most preferred or least preferred call was considered non-relative-rated (NRR). For purposes of NASD/NYSE ratings-distribution-disclosure rules we corresponded NRR to Hold in our ratings distribution table for our 3-month relative rating system. However, we reiterate that we did not consider NRR to be a recommendation.

Prior to October 8, 2011, the firm's stock recommendation system included a risk rating and an investment rating. **Risk ratings**, which took into account both price volatility and fundamental criteria, were: Low (L), Medium (M), High (H), and Speculative (S). **Investment Ratings** of Buy, Hold and Sell were a function of the Citi Research expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and risk rating. Additionally, analysts could have placed covered stocks "Under Review" in response to exceptional circumstances (e.g. lack of information critical to the analyst's thesis).

affecting the company and/or trading in the company's securities (e.g. trading suspension). Stocks placed "Under Review" were monitored daily by management and as practically possible, the analyst published a note re-establishing a rating and investment thesis. For securities in developed markets (US, UK, Europe, Japan, and Australia/New Zealand), investment ratings were: Buy (1) (expected total return of 10% or more for Low-Risk stocks, 15% or more for Medium-Risk stocks, 20% or more for High-Risk stocks, and 35% or more for Speculative stocks); Hold (2) (0%-10% for Low-Risk stocks, 0%-15% for Medium-Risk stocks, 0%-20% for High-Risk stocks, and 0%-35% for Speculative stocks); and Sell (3) (negative total return). For securities in emerging markets (Asia Pacific, Emerging Europe/Middle East/Africa, and Latin America), investment ratings were: Buy (1) (expected total return of 15% or more for Low-Risk stocks, 20% or more for Medium-Risk stocks, 30% or more for High-Risk stocks, and 40% or more for Speculative stocks); Hold (2) (5%-15% for Low-Risk stocks, 10%-20% for Medium-Risk stocks, 15%-30% for High-Risk stocks, and 20%-40% for Speculative stocks); and Sell (3) (5% or less for Low-Risk stocks, 10% or less for Medium-Risk stocks, 15% or less for High-Risk stocks, and 20% or less for Speculative stocks).

Investment ratings are determined by the ranges described above at the time of initiation of coverage, a change in investment and/or risk rating, or a change in target price (subject to limited management discretion). At other times, the expected total returns may fall outside of these ranges because of market price movements and/or other short-term volatility or trading patterns. Such interim deviations from specified ranges will be permitted but will become subject to review by Research Management. Your decision to buy or sell a security should be based upon your personal investment objectives and should be made only after evaluating the stock's expected performance and risk.

NON-US RESEARCH ANALYST DISCLOSURES

Non-US research analysts who have prepared this report (i.e., all research analysts listed below other than those identified as employed by Citigroup Global Markets Inc.) are not registered/qualified as research analysts with FINRA. Such research analysts may not be associated persons of the member organization and therefore may not be subject to the NYSE Rule 472 and NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. The legal entities employing the authors of this report are listed below:

Citigroup Global Markets Ltd	Ronit Ghose; Kinner Lakhani; Simon Nellis; Azzurra Guelfi; Andrew Coombs; Stefan Nedialkov
Citigroup Global Markets India Private Limited	Rahul Bajaj; Aditya Narain, CFA
Citigroup Global Markets Inc	Daniel A. Abut; Keith Horowitz, CFA; Donald Fandetti, CFA
Citigroup Global Markets Asia	Simon Ho, CFA; Gary Lam; Paddy Ran
Citigroup Global Markets Japan Inc.	Hironari Nozaki, CFA
Citigroup Global Markets Australia Pty Limited	Craig Williams
Citigroup Global Markets Korea Securities Ltd	Joanne Lee
Citigroup Global Markets Singapore PTE LIMITED	Robert P Kong, CFA
Dom Maklerski Banku Handlowego SA	Andrzej Powierza
PT Citigroup Securities Indonesia	Salman Ali, CFA
Citicorp Securities (Thailand) Ltd.	Kritapas Siripassorn, CFA
Citicorp Financial Services and Insurance Brokerage Philippines, Inc	Minda A. Olonan
ZAO Citibank	Maria Semikhatova, CFA
Citibank NA	Michael Klahr

OTHER DISCLOSURES

Citigroup Global Markets Inc. and/or its affiliates has a significant financial interest in relation to China Construction Bank, Royal Bank of Scotland Group PLC, Bank of America Corp, Corpbanca, Bankinter SA, Banco de Oro, Bank of China, Bank of Montreal, Credit Agricole SA, Bank Danamon Indonesia, Isbank, Bank of Communications, Joyo Bank, Bank of Philippine Islands, Scotiabank, Bradesco, Union Bank Of India, M&T Bank Corp, Westpac Banking Corp, JP Morgan Chase & Co, Garanti Bank, Banca Monte dei Paschi di Siena SpA, Chiba Bank, BCI, PKO BP, Lloyds Banking Group PLC, Toronto Dominion, HDFC Bank, Hong Leong Bank, Wells Fargo & Co, Svenska Handelsbanken AB, Bank Negara Indonesia, Skandinaviska Enskilda Banken AB, National Australia Bank Ltd, Housing Development Finance, Banco Espirito Santo, ICICI Bank, Indusind Bank, Yes Bank, Federal Bank, Santander Brasil, UBS, Intesa Sanpaolo, UOB, Kotak Mahindra Bank, Zenith Bank Plc, Yapi Kredi Bank, Bank of Baroda, Commonwealth Bank of Australia, Barclays PLC, Agricultural Bank of China, Canara Bank, Credit Suisse, Banco do Brasil, Australia and New Zealand Banking Group Ltd, Maybank, State Bank of India, Natixis, UniCredit Group, Royal Bank of Canada, China CITIC Bank, China Minsheng Banking, Banco Santander, Banco de Sabadell SA, CaixaBank SA, Vakifbank, Bank Leumi, Bank of East Asia, Santander Chile, AXIS Bank. (For an explanation of the determination of significant financial interest, please refer to the policy for managing conflicts of interest which can be found at www.citiVelocity.com.)

Citigroup Global Markets Inc. or its affiliates beneficially owns 2% or more of any class of common equity securities of Goldman Sachs Group, Inc., Alpha Bank A E.

Citigroup Global Markets Inc. or its affiliates beneficially owns 5% or more of any class of common equity securities of Gentara.

For securities recommended in the Product in which the Firm is not a market maker, the Firm is a liquidity provider in the issuers' financial instruments and may act as principal in connection with such transactions. The Firm is a regular issuer of traded financial instruments linked to securities that may have been recommended in the Product. The Firm regularly trades in the securities of the issuer(s) discussed in the Product. The Firm may engage in securities transactions in a manner inconsistent with the Product and, with respect to securities covered by the Product, will buy or sell from customers on a principal basis.

Citigroup Global Markets Inc. or its affiliates acts as a corporate broker to Bank VTB.

Securities recommended, offered, or sold by the Firm: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citibank); and (iii) are subject to investment risks, including the possible loss of the principal

amount invested. Although information has been obtained from and is based upon sources that the Firm believes to be reliable, we do not guarantee its accuracy and it may be incomplete and condensed. Note, however, that the Firm has taken all reasonable steps to determine the accuracy and completeness of the disclosures made in the Important Disclosures section of the Product. The Firm's research department has received assistance from the subject company(ies) referred to in this Product including, but not limited to, discussions with management of the subject company(ies). Firm policy prohibits research analysts from sending draft research to subject companies. However, it should be presumed that the author of the Product has had discussions with the subject company to ensure factual accuracy prior to publication. All opinions, projections and estimates constitute the judgment of the author as of the date of the Product and these, plus any other information contained in the Product, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice. Notwithstanding other departments within the Firm advising the companies discussed in this Product, information obtained in such role is not used in the preparation of the Product. Although Citi Research does not set a predetermined frequency for publication, if the Product is a fundamental research report, it is the intention of Citi Research to provide research coverage of the/those issuer(s) mentioned therein, including in response to news affecting this issuer, subject to applicable quiet periods and capacity constraints. The Product is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in the Product must take into account existing public information on such security or any registered prospectus.

Investing in non-U.S. securities, including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of the U.S. Securities and Exchange Commission. There may be limited information available on foreign securities. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. Securities of some foreign companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. In addition, exchange rate movements may have an adverse effect on the value of an investment in a foreign stock and its corresponding dividend payment for U.S. investors. Net dividends to ADR investors are estimated, using withholding tax rates conventions, deemed accurate, but investors are urged to consult their tax advisor for exact dividend computations. Investors who have received the Product from the Firm may be prohibited in certain states or other jurisdictions from purchasing securities mentioned in the Product from the Firm. Please ask your Financial Consultant for additional details. Citigroup Global Markets Inc. takes responsibility for the Product in the United States. Any orders by US investors resulting from the information contained in the Product may be placed only through Citigroup Global Markets Inc.

Important Disclosures for Bell Potter Customers: Bell Potter is making this Product available to its clients pursuant to an agreement with Citigroup Global Markets Australia Pty Limited. Neither Citigroup Global Markets Australia Pty Limited nor any of its affiliates has made any determination as to the suitability of the information provided herein and clients should consult with their Bell Potter financial advisor before making any investment decision.

The Citigroup legal entity that takes responsibility for the production of the Product is the legal entity which the first named author is employed by. The Product is made available in **Australia** through Citigroup Global Markets Australia Pty Limited. (ABN 64 003 114 832 and AFSL No. 240992), participant of the ASX Group and regulated by the Australian Securities & Investments Commission. Citigroup Centre, 2 Park Street, Sydney, NSW 2000. The Product is made available in Australia to Private Banking wholesale clients through Citigroup Pty Limited (ABN 88 004 325 080 and AFSL 238098). Citigroup Pty Limited provides all financial product advice to Australian Private Banking wholesale clients through bankers and relationship managers. If there is any doubt about the suitability of investments held in Citigroup Private Bank accounts, investors should contact the Citigroup Private Bank in Australia. Citigroup companies may compensate affiliates and their representatives for providing products and services to clients. The Product is made available in **Brazil** by Citigroup Global Markets Brasil - CCTVM SA, which is regulated by CVM - Comissão de Valores Mobiliários, BACEN - Brazilian Central Bank, APIMEC - Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais and ANBID - Associação Nacional dos Bancos de Investimento. Av. Paulista, 1111 - 11º andar - CEP. 01311920 - São Paulo - SP. If the Product is being made available in certain provinces of **Canada** by Citigroup Global Markets (Canada) Inc. ("CGM Canada"), CGM Canada has approved the Product. Citigroup Place, 123 Front Street West, Suite 1100, Toronto, Ontario M5J 2M3. This product is available in **Chile** through Banchile Corredores de Bolsa S.A., an indirect subsidiary of Citigroup Inc., which is regulated by the Superintendencia de Valores y Seguros. Agustinas 975, piso 2, Santiago, Chile. The Product is distributed in **Germany** by Citigroup Global Markets Deutschland AG ("CGMD"), which is regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin). CGMD, Reuterweg 16, 60323 Frankfurt am Main. Research which relates to "securities" (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) is issued in **Hong Kong** by, or on behalf of, Citigroup Global Markets Asia Limited which takes full responsibility for its content. Citigroup Global Markets Asia Ltd. is regulated by Hong Kong Securities and Futures Commission. If the Research is made available through Citibank, N.A., Hong Kong Branch, for its clients in Citi Private Bank, it is made available by Citibank N.A., Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong. Citibank N.A. is regulated by the Hong Kong Monetary Authority. Please contact your Private Banker in Citibank N.A., Hong Kong, Branch if you have any queries on or any matters arising from or in connection with this document. The Product is made available in **India** by Citigroup Global Markets India Private Limited, which is regulated by Securities and Exchange Board of India. 1202, 12th Floor, FIFC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Corporate Identity Number: U99999MH2000PTC126657 Tel:+9102261759999 Fax:+9102261759961. The Product is made available in **Indonesia** through PT Citigroup Securities Indonesia. 5/F, Citibank Tower, Bapindo Plaza, Jl. Jend. Sudirman Kav. 54-55, Jakarta 12190. Neither this Product nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable capital market laws and regulations. This Product is not an offer of securities in Indonesia. The securities referred to in this Product have not been registered with the Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market laws and regulations. The Product is made available in **Israel** through Citibank NA, regulated by the Bank of Israel and the Israeli Securities Authority. Citibank, N.A, Platinum Building, 21 Ha'arba'ah St, Tel Aviv, Israel. The Product is made available in **Italy** by Citigroup Global Markets Limited, which is authorised by the PRA and regulated by the FCA and the PRA. Via dei Mercanti, 12, Milan, 20121, Italy. The Product is made available in **Japan** by Citigroup Global Markets Japan Inc. ("CGMJ"), which is regulated by Financial Services Agency, Securities and Exchange Surveillance Commission, Japan Securities Dealers Association, Tokyo Stock Exchange and Osaka Securities Exchange. Shin-Marunouchi Building, 1-5-1 Marunouchi, Chiyoda-ku, Tokyo 100-6520 Japan. If the Product was distributed by SMBC Nikko Securities Inc. it is being so distributed under license. In the event that an error is found in an CGMJ research report, a revised version will be posted on the Firm's Citi Velocity website. If you have questions regarding Citi Velocity, please call (81 3) 6270-3019 for help. The Product is made available in **Korea** by Citigroup Global Markets Korea Securities Ltd., which is regulated by the Financial Services Commission, the Financial Supervisory Service and the Korea Financial Investment Association (KOFIA). Citibank Building, 39 Da-dong, Jung-gu, Seoul 100-180, Korea. KOFIA makes available registration information of research analysts on its

website. Please visit the following website if you wish to find KOFIA registration information on research analysts of Citigroup Global Markets Korea Securities Ltd. <http://dis.kofia.or.kr/fs/dis2/fundMgr/DISFundMgrAnalystPop.jsp?companyCd2=A03030&pageDiv=02>. The Product is made available in Korea by Citibank Korea Inc., which is regulated by the Financial Services Commission and the Financial Supervisory Service. Address is Citibank Building, 39 Da-dong, Jung-gu, Seoul 100-180, Korea. The Product is made available in **Malaysia** by Citigroup Global Markets Malaysia Sdn Bhd (Company No. 460819-D) ("CGMM") to its clients and CGMM takes responsibility for its contents. CGMM is regulated by the Securities Commission of Malaysia. Please contact CGMM at Level 43 Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur, Malaysia in respect of any matters arising from, or in connection with, the Product. The Product is made available in **Mexico** by Acciones y Valores Banamex, S.A. De C. V., Casa de Bolsa, Integrante del Grupo Financiero Banamex ("Accival") which is a wholly owned subsidiary of Citigroup Inc. and is regulated by Comision Nacional Bancaria y de Valores. Reforma 398, Col. Juarez, 06600 Mexico, D.F. In **New Zealand** the Product is made available to 'wholesale clients' only as defined by s5C(1) of the Financial Advisers Act 2008 ('FAA') through Citigroup Global Markets Australia Pty Ltd (ABN 64 003 114 832 and AFSL No. 240992), an overseas financial adviser as defined by the FAA, participant of the ASX Group and regulated by the Australian Securities & Investments Commission. Citigroup Centre, 2 Park Street, Sydney, NSW 2000. The Product is made available in **Pakistan** by Citibank N.A. Pakistan branch, which is regulated by the State Bank of Pakistan and Securities Exchange Commission, Pakistan. AWT Plaza, 1.1. Chundrigar Road, P.O. Box 4889, Karachi-74200. The Product is made available in the **Philippines** through Citicorp Financial Services and Insurance Brokerage Philippines, Inc., which is regulated by the Philippines Securities and Exchange Commission. 20th Floor Citibank Square Bldg. The Product is made available in the Philippines through Citibank NA Philippines branch, Citibank Tower, 8741 Paseo De Roxas, Makati City, Manila. Citibank NA Philippines NA is regulated by The Bangko Sentral ng Pilipinas. The Product is made available in **Poland** by Dom Maklerski Banku Handlowego SA an indirect subsidiary of Citigroup Inc., which is regulated by Komisja Nadzoru Finansowego. Dom Maklerski Banku Handlowego S.A. ul.Senatorska 16, 00-923 Warszawa. The Product is made available in the **Russian Federation** through ZAO Citibank, which is licensed to carry out banking activities in the Russian Federation in accordance with the general banking license issued by the Central Bank of the Russian Federation and brokerage activities in accordance with the license issued by the Federal Service for Financial Markets. Neither the Product nor any information contained in the Product shall be considered as advertising the securities mentioned in this report within the territory of the Russian Federation or outside the Russian Federation. The Product does not constitute an appraisal within the meaning of the Federal Law of the Russian Federation of 29 July 1998 No. 135-FZ (as amended) On Appraisal Activities in the Russian Federation. 8-10 Gasheka Street, 125047 Moscow. The Product is made available in **Singapore** through Citigroup Global Markets Singapore Pte. Ltd. ("CGMSPL"), a capital markets services license holder, and regulated by Monetary Authority of Singapore. Please contact CGMSPL at 8 Marina View, 21st Floor Asia Square Tower 1, Singapore 018960, in respect of any matters arising from, or in connection with, the analysis of this document. This report is intended for recipients who are accredited, expert and institutional investors as defined under the Securities and Futures Act (Cap. 289). The Product is made available by The Citigroup Private Bank in Singapore through Citibank, N.A., Singapore Branch, a licensed bank in Singapore that is regulated by Monetary Authority of Singapore. Please contact your Private Banker in Citibank N.A., Singapore Branch if you have any queries on or any matters arising from or in connection with this document. This report is intended for recipients who are accredited, expert and institutional investors as defined under the Securities and Futures Act (Cap. 289). This report is distributed in Singapore by Citibank Singapore Ltd ("CSL") to selected Citigold/Citigold Private Clients. CSL provides no independent research or analysis of the substance or in preparation of this report. Please contact your Citigold/Citigold Private Client Relationship Manager in CSL if you have any queries on or any matters arising from or in connection with this report. This report is intended for recipients who are accredited investors as defined under the Securities and Futures Act (Cap. 289). Citigroup Global Markets (Pty) Ltd. is incorporated in the **Republic of South Africa** (company registration number 2000/025866/07) and its registered office is at 145 West Street, Sandton, 2196, Saxonwold. Citigroup Global Markets (Pty) Ltd. is regulated by JSE Securities Exchange South Africa, South African Reserve Bank and the Financial Services Board. The investments and services contained herein are not available to private customers in South Africa. The Product is made available in the **Republic of China** through Citigroup Global Markets Taiwan Securities Company Ltd. ("CGMTS"), 14 and 15F, No. 1, Songzhi Road, Taipei 110, Taiwan and/or through Citibank Securities (Taiwan) Company Limited ("CSTL"), 14 and 15F, No. 1, Songzhi Road, Taipei 110, Taiwan, subject to the respective license scope of each entity and the applicable laws and regulations in the Republic of China. CGMTS and CSTL are both regulated by the Securities and Futures Bureau of the Financial Supervisory Commission of Taiwan, the Republic of China. No portion of the Product may be reproduced or quoted in the Republic of China by the press or any third parties [without the written authorization of CGMTS and CSTL]. If the Product covers securities which are not allowed to be offered or traded in the Republic of China, neither the Product nor any information contained in the Product shall be considered as advertising the securities or making recommendation of the securities in the Republic of China. The Product is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security or financial products. Any decision to purchase securities or financial products mentioned in the Product must take into account existing public information on such security or the financial products or any registered prospectus. The Product is made available in **Thailand** through Citicorp Securities (Thailand) Ltd., which is regulated by the Securities and Exchange Commission of Thailand. 399 Interchange 21 Building, 18th Floor, Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10110, Thailand. The Product is made available in **Turkey** through Citibank AS which is regulated by Capital Markets Board. Tekfen Tower, Eski Buyukdere Caddesi # 209 Kat 2B, 23294 Levent, Istanbul, Turkey. In the **U.A.E.**, these materials (the "Materials") are communicated by Citigroup Global Markets Limited, DIFC branch ("CGML"), an entity registered in the Dubai International Financial Center ("DIFC") and licensed and regulated by the Dubai Financial Services Authority ("DFSA") to Professional Clients and Market Counterparties only and should not be relied upon or distributed to Retail Clients. A distribution of the different Citi Research ratings distribution, in percentage terms for Investments in each sector covered is made available on request. Financial products and/or services to which the Materials relate will only be made available to Professional Clients and Market Counterparties. The Product is made available in **United Kingdom** by Citigroup Global Markets Limited, which is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA. This material may relate to investments or services of a person outside of the UK or to other matters which are not authorised by the PRA nor regulated by the FCA and the PRA and further details as to where this may be the case are available upon request in respect of this material. Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB. The Product is made available in **United States** by Citigroup Global Markets Inc, which is a member of FINRA and registered with the US Securities and Exchange Commission. 388 Greenwich Street, New York, NY 10013. Unless specified to the contrary, within EU Member States, the Product is made available by Citigroup Global Markets Limited, which is authorised by the PRA and regulated by the FCA and the PRA. Pursuant to Comissão de Valores Mobiliários Rule 483, Citi is required to disclose whether a Citi related company or business has a commercial relationship with the subject company. Considering that Citi operates multiple businesses in more than 100 countries around the world, it is likely that Citi has a commercial relationship with the subject company. Many European regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of

publication or distribution of investment research. The policy applicable to Citi Research's Products can be found at https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures.

Compensation of equity research analysts is determined by equity research management and Citigroup's senior management and is not linked to specific transactions or recommendations.

The Product is not to be construed as providing investment services in any jurisdiction where the provision of such services would not be permitted.

Subject to the nature and contents of the Product, the investments described therein are subject to fluctuations in price and/or value and investors may get back less than originally invested. Certain high-volatility investments can be subject to sudden and large falls in value that could equal or exceed the amount invested. Certain investments contained in the Product may have tax implications for private customers whereby levels and basis of taxation may be subject to change. If in doubt, investors should seek advice from a tax adviser. The Product does not purport to identify the nature of the specific market or other risks associated with a particular transaction. Advice in the Product is general and should not be construed as personal advice given it has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Accordingly, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to their objectives, financial situation and needs. Prior to acquiring any financial product, it is the client's responsibility to obtain the relevant offer document for the product and consider it before making a decision as to whether to purchase the product. Citi Research generally disseminates its research to the Firm's global institutional and retail clients via both proprietary (e.g., Citi Velocity and Citi Personal Wealth Management) and non-proprietary electronic distribution platforms. Certain research may be disseminated only via Citi's proprietary distribution platforms; however such research will not contain changes to earnings forecasts, target price, investment or risk rating or investment thesis or be otherwise inconsistent with the author's previously published research. Certain research is made available only to institutional investors to satisfy regulatory requirements. Individual Citi Research analysts may also opt to circulate published research to one or more clients by email; such email distribution is discretionary and is done only after the research has been disseminated.

The level and types of services provided by Citi Research analysts to clients may vary depending on various factors such as the client's individual preferences as to the frequency and manner of receiving communications from analysts, the client's risk profile and investment focus and perspective (e.g. market-wide, sector specific, long term, short-term etc.), the size and scope of the overall client relationship with Citi and legal and regulatory constraints. Citi Research product may source data from dataCentral. dataCentral is a Citi Research proprietary database, which includes Citi estimates, data from company reports and feeds from Thomson Reuters.

© 2014 Citigroup Global Markets Inc. Citi Research is a division of Citigroup Global Markets Inc. Citi and Citi with Arc Design are trademarks and service marks of Citigroup Inc. and its affiliates and are used and registered throughout the world. All rights reserved. Any unauthorized use, duplication, redistribution or disclosure of this report (the "Product"), including, but not limited to, redistribution of the Product by electronic mail, posting of the Product on a website or page, and/or providing to a third party a link to the Product, is prohibited by law and will result in prosecution. The information contained in the Product is intended solely for the recipient and may not be further distributed by the recipient to any third party. Where included in this report, MSCI sourced information is the exclusive property of Morgan Stanley Capital International Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, redisseminated or used to create any financial products, including any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI, Morgan Stanley Capital International and the MSCI indexes are services marks of MSCI and its affiliates. The Firm accepts no liability whatsoever for the actions of third parties. The Product may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the Product refers to website material of the Firm, the Firm has not reviewed the linked site. Equally, except to the extent to which the Product refers to website material of the Firm, the Firm takes no responsibility for, and makes no representations or warranties whatsoever as to, the data and information contained therein. Such address or hyperlink (including addresses or hyperlinks to website material of the Firm) is provided solely for your convenience and information and the content of the linked site does not in anyway form part of this document. Accessing such website or following such link through the Product or the website of the Firm shall be at your own risk and the Firm shall have no liability arising out of, or in connection with, any such referenced website.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST
