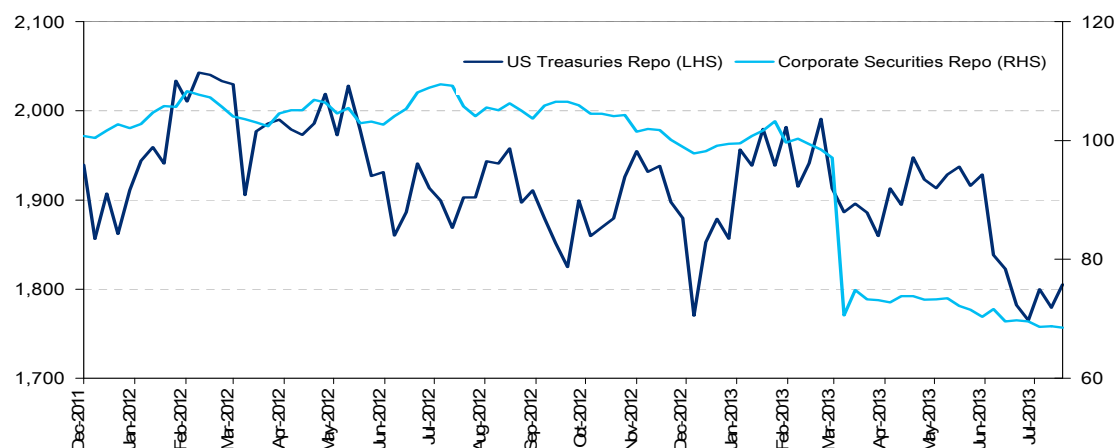


Dial Back in Leverage Pulls Back Repo Funding

European Banks – Funding Indicators

- **Deleveraging Pulls back US Repo Funding** – US Treasury repo volumes are down c7% since end-2011, while Corporate Securities volumes down over 30%. As highlighted in our note [Leverage-in but Not Sweatin'](#), greater regulatory focus on supplementary leverage ratios are driving greater focus on balance sheet optimisation including size of relatively low-margin repo balance sheets.
- **Swiss Banks Dial Back their Leverage** – The greatest relative exposure to the repo business is held by the major Swiss banks as well as Barclays and Deutsche Bank. Since end-2011, securities financing transactions have declined by c50% at UBS and c25% at Credit Suisse. By contrast, outstandings are up c10% at DBK and more notably c45% at Barclays where we would expect somewhat greater pressure going forward.

Figure 1. U.S. Treasuries and Corporate Securities' Financing Transactions (in US\$ bn) Since 2011



Source: Federal reserve Bank of New York (Primary Dealer Statistics), Citi Research

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

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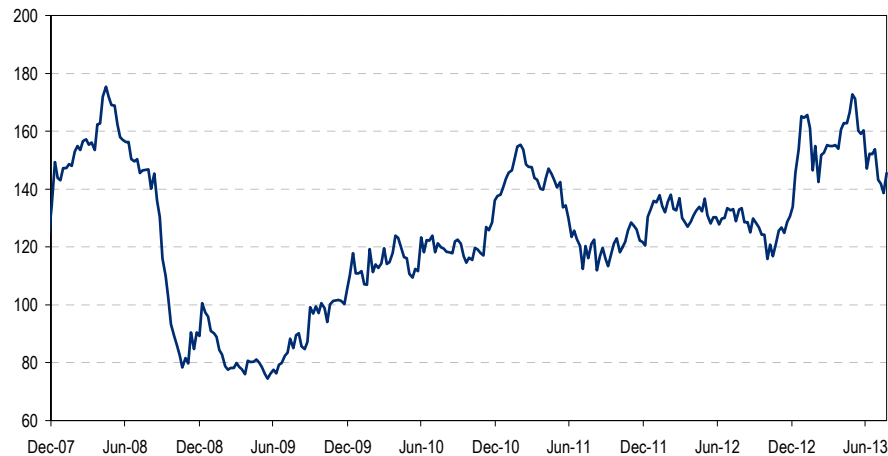
Key Funding Indicators

Figure 2. Key Metrics - % Change

| | 1 Week % | 4 Week % | % of 2007-11 Peak |
|------------------------------|----------|----------|-------------------|
| EUR 3s6s Basis | 1% | 6% | 42% |
| 3M Eur/US Basis Swap | 0% | 7% | 3% |
| 10Y Euro Swap Spread | -1% | -8% | 37% |
| iTraxx Europe Financial (5Y) | | | |
| – Eur Senior Financials | 1% | -4% | 39% |
| – Eur Sub Financials | 1% | -5% | 35% |
| iBoxx Europe Financial (5Y) | | | |
| – Eur Senior Financials | 3% | -9% | 27% |
| – Eur Sub Financials | 2% | -5% | 21% |

Source: Bloomberg, Markit, Citi Research

Figure 4. Foreign Financial Commercial Paper Outstanding
(Bank or Bank-holding company, US\$ bn)



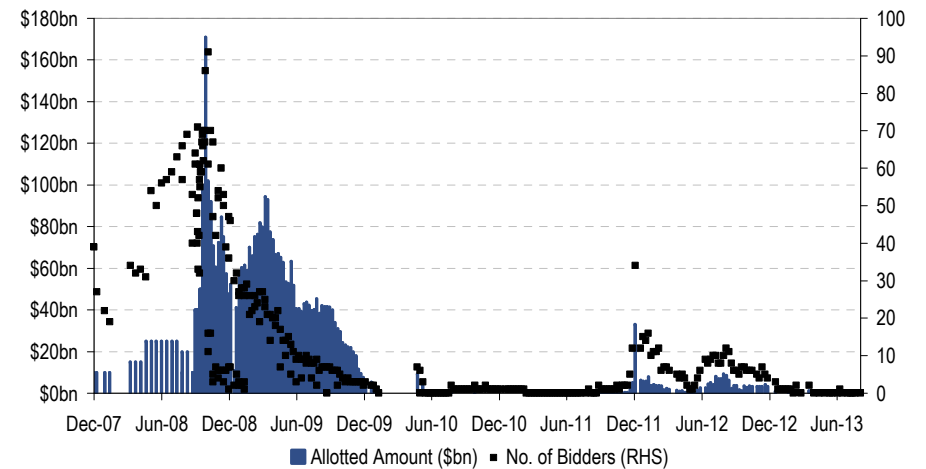
Source: Federal Reserve

Figure 3. EUR 3s6s Basis (bps)

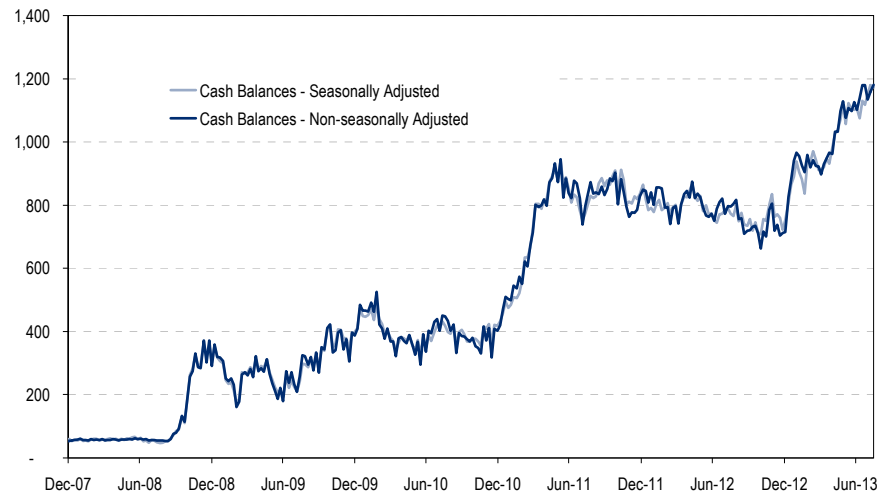


Source: Bloomberg

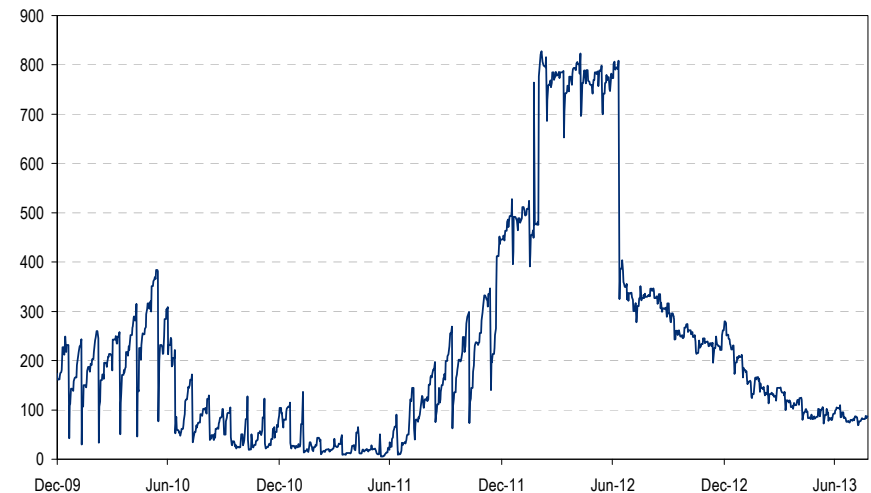
Figure 5. Use of ECB Dollar Swap Facility



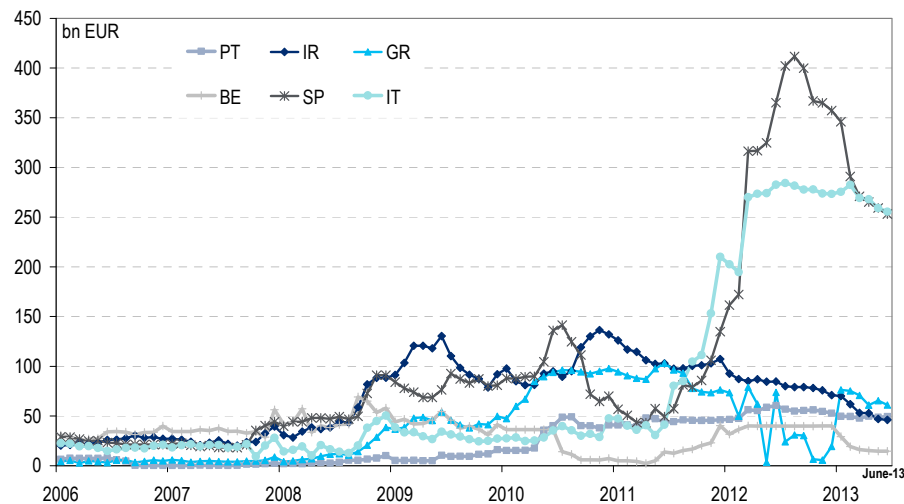
Source: ECB

Figure 6. Foreign Bank Cash Deposits at Federal Reserve (US\$ bn)


Source: Federal Reserve

Figure 7. ECB Overnight Deposits (€bn)


Source: ECB

Figure 8. ECB Borrowing by Peripheral European Banks (€bn)


Source (Figures 12 and 13): Haver, Banque de France, Banca di Italia, Banco de Espana, Bank of Greece, Banco de Portugal

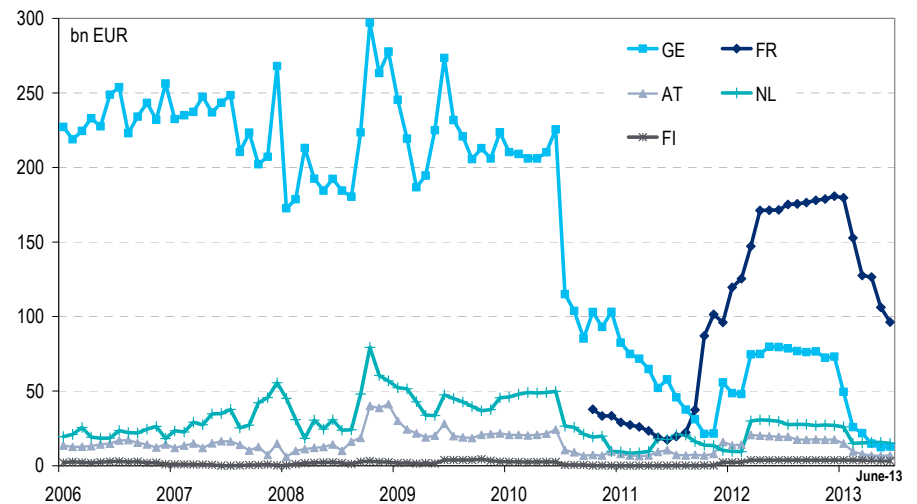
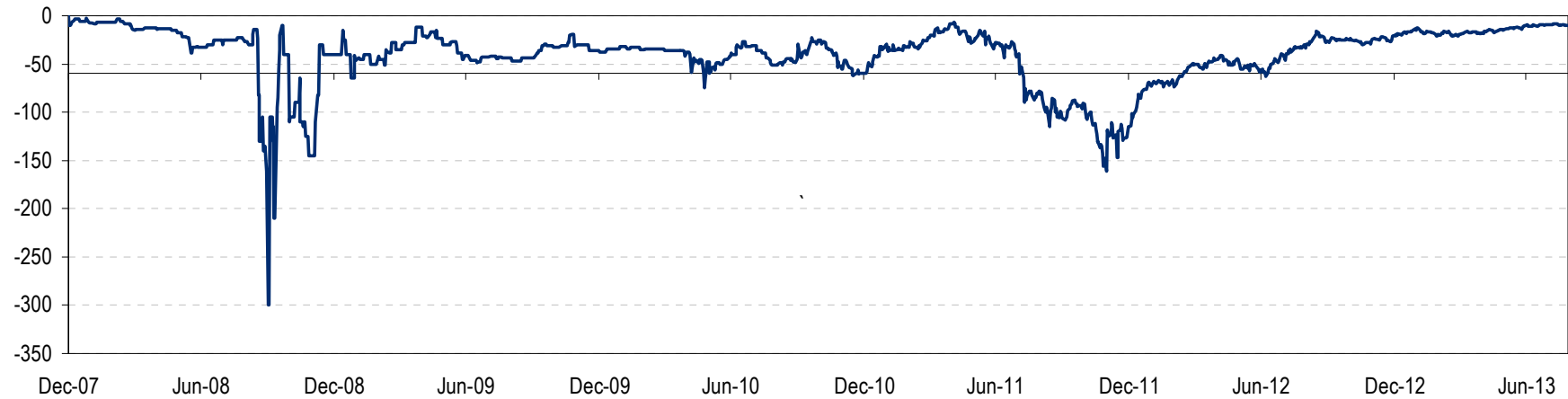
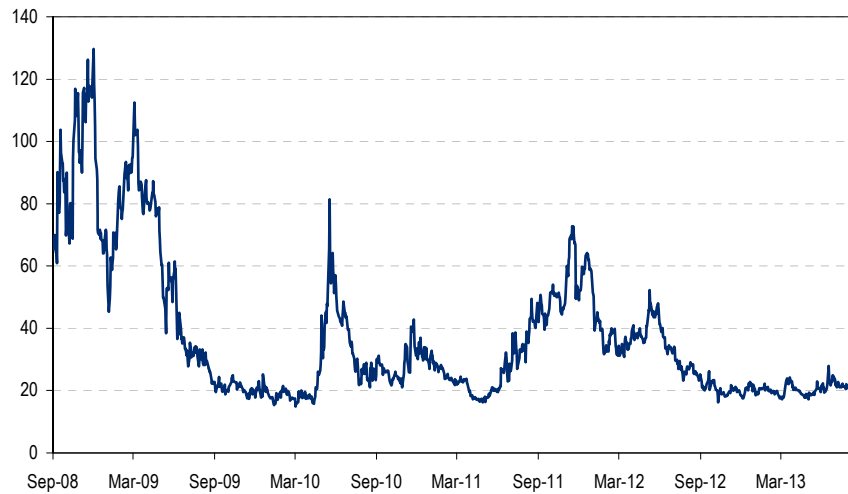
Figure 9. ECB Borrowing by 'Core' & 'Soft Core' European Banks (€bn)


Figure 10. 3M Eur/US Basis Swap



Source: Bloomberg

Figure 11. US 3m FRA – OIS Spread

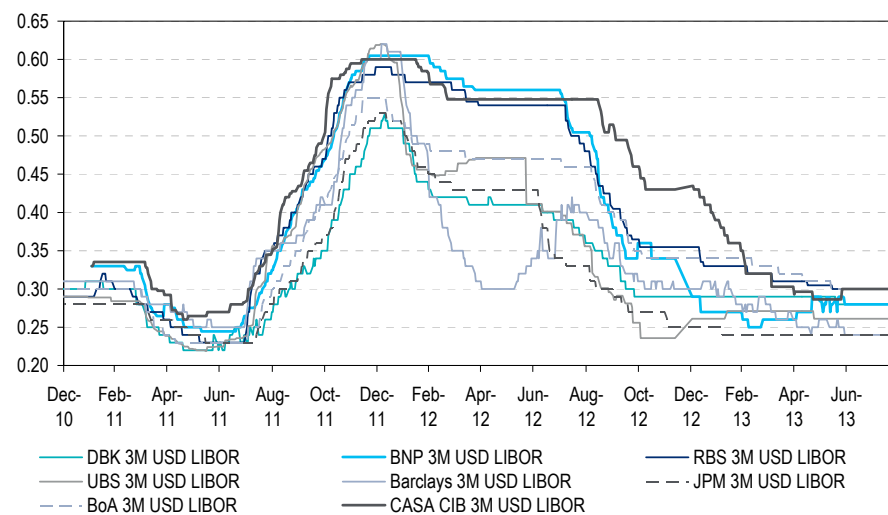


Source: Bloomberg

Figure 12. EUR 3m FRA – OIS Spread



Figure 13. 3M USD Libor Rates



Source: Bloomberg

Figure 14. 3M EUR Libor Rates

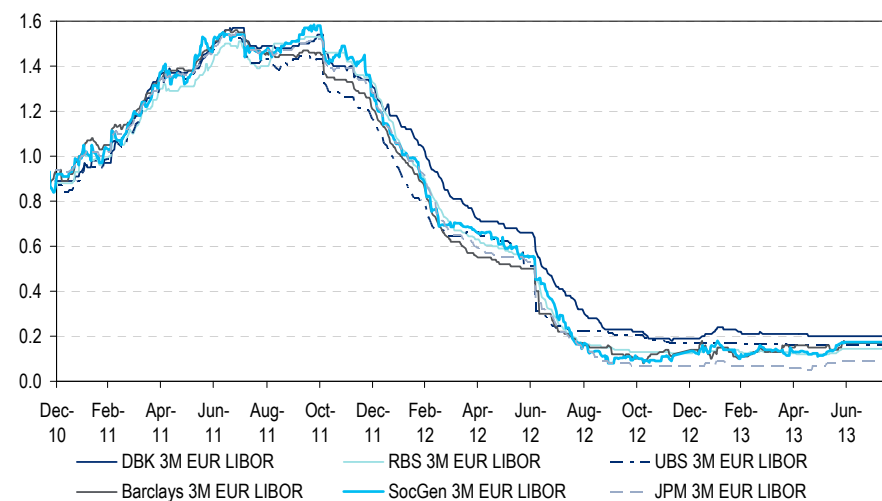
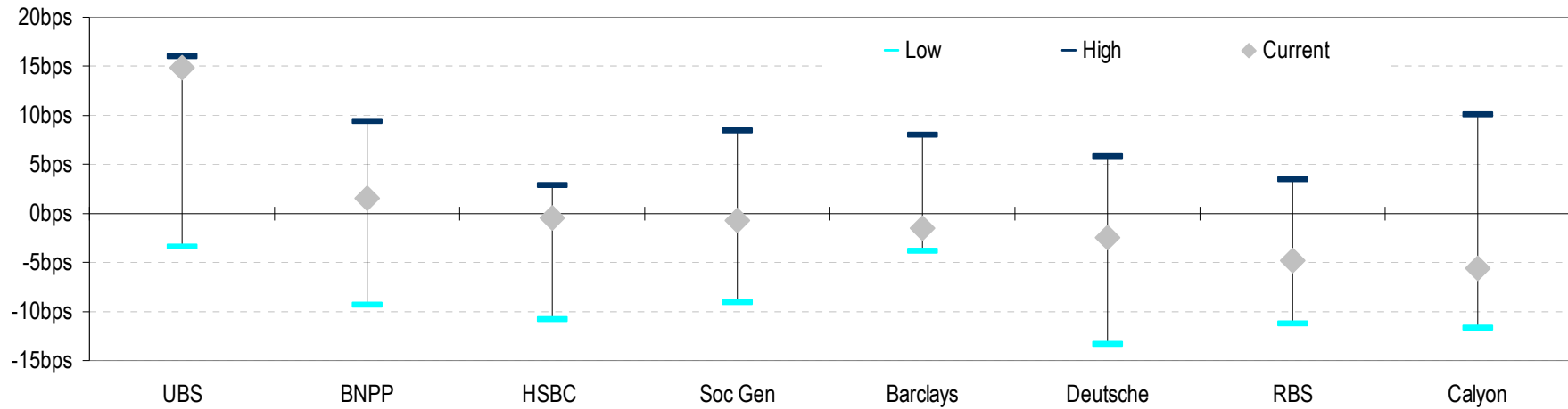


Figure 15. 3M EURIBOR – Quote vs. Benchmark (2011-2013, 5-day Rolling Average)



Note: Based on 5-day rolling average of bank's quote for 3M EURIBOR calculation versus 3M EURIBOR reference rate. 2011, 2012 & 2013 data used only.
Source: European Banking Federation

Figure 16. 10Y Euro Swap Spread



Source: Bloomberg

Figure 17. 10Y US Swap Spread

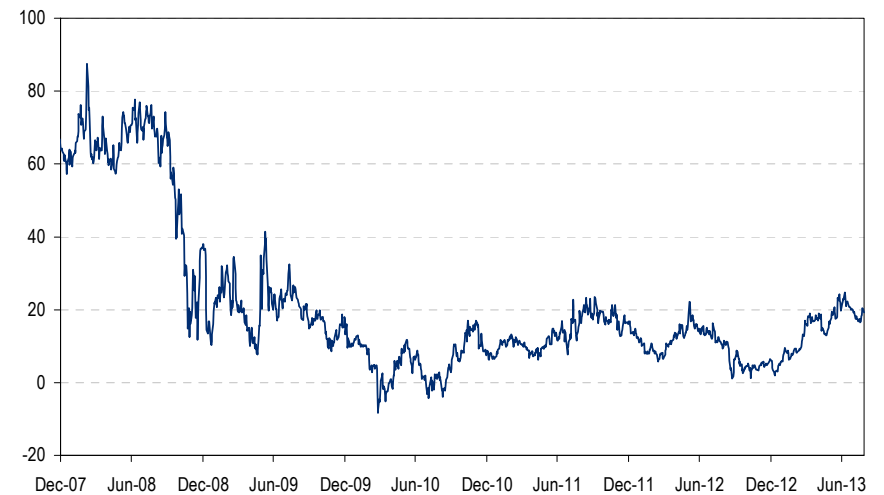
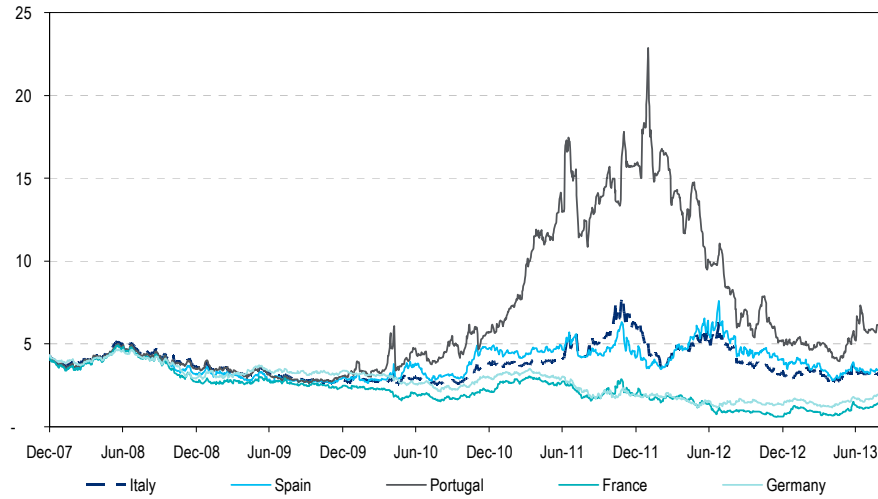
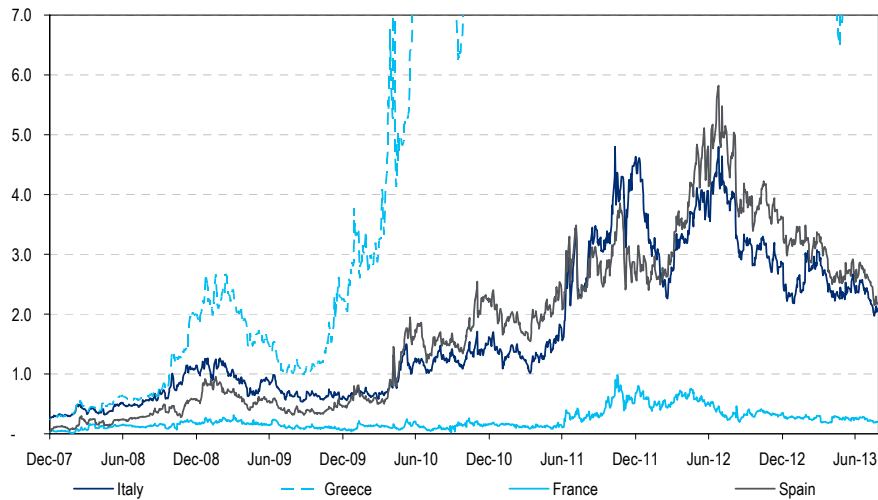


Figure 18. Sovereign Cash Bond Yield (Senior 5Y)



Source: Bloomberg

Figure 20. 10Y Sovereign Spread vs. AAA Benchmark (%)



Source: Bloomberg

Figure 19. Sovereign CDS (Senior 5Y)

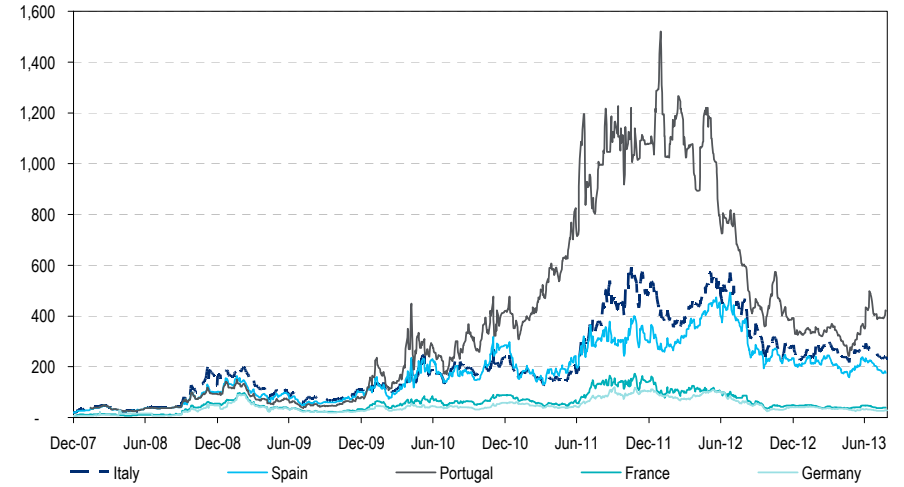
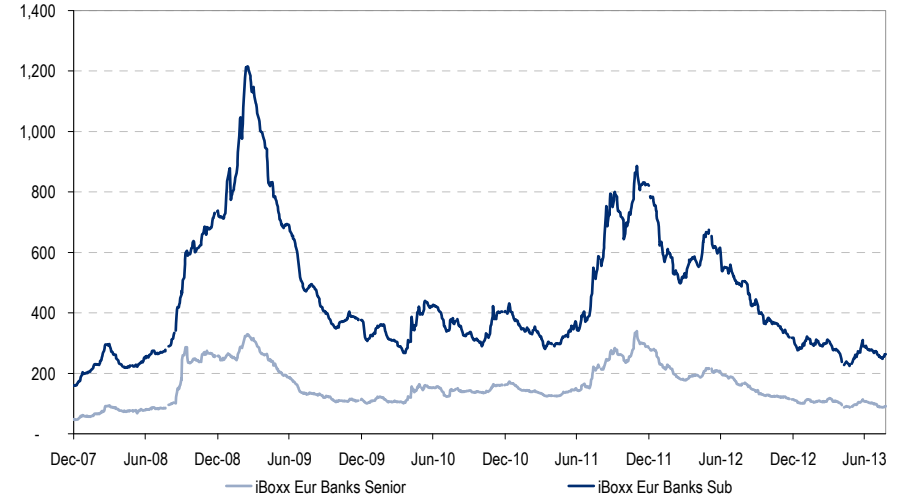
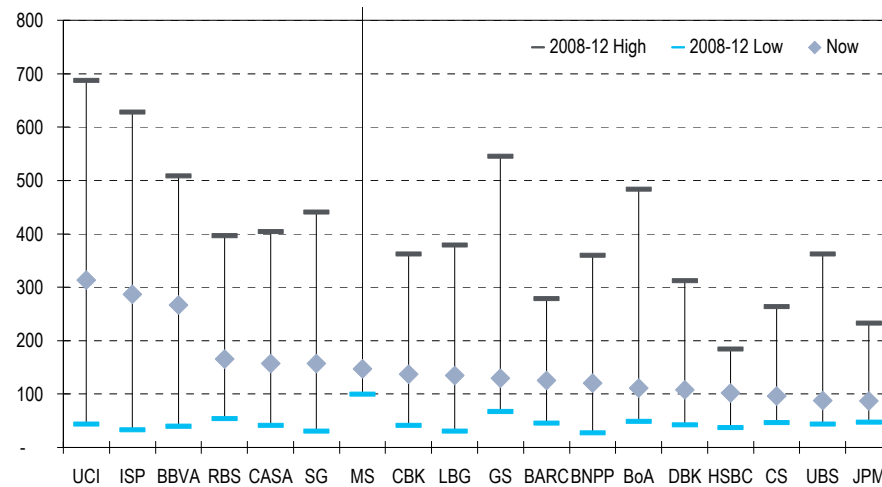


Figure 21. iBoxx Europe Banks Indices



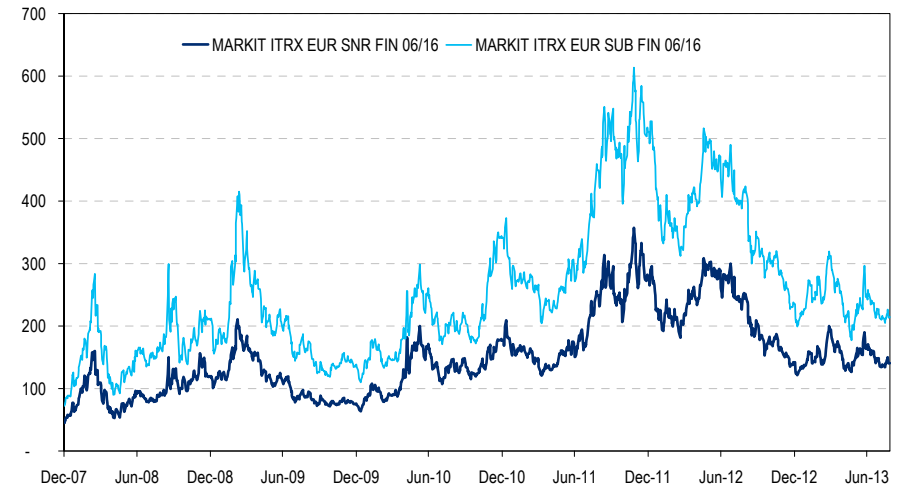
Source: Markit

Figure 22. European and US Banks - CDS (Senior 5Y)



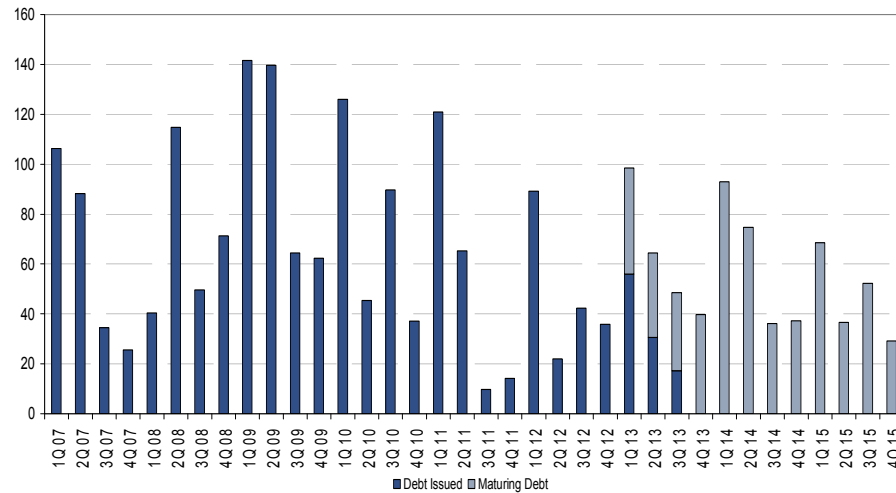
Source: Bloomberg and DataStream

Figure 23. iTraxx Europe Financial (5Y)



Source: Bloomberg

Figure 24. European Banks – Issued & Maturity Senior Unsecured Debt (€bn)



Note: Maturing debt may not match actual funding requirements due to balance sheet deleveraging.

Source: Dealogic, Citi Research

Figure 25. European Banks – Issued & Maturity Covered Bond Debt (€bn)

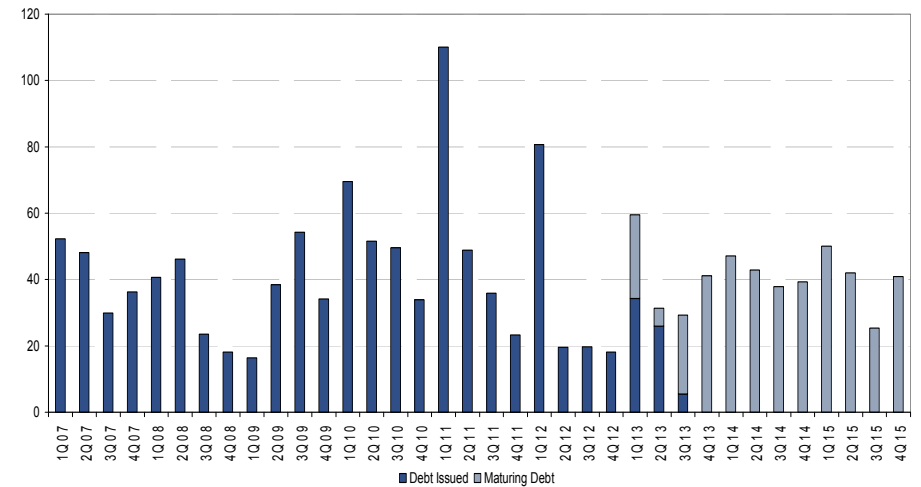


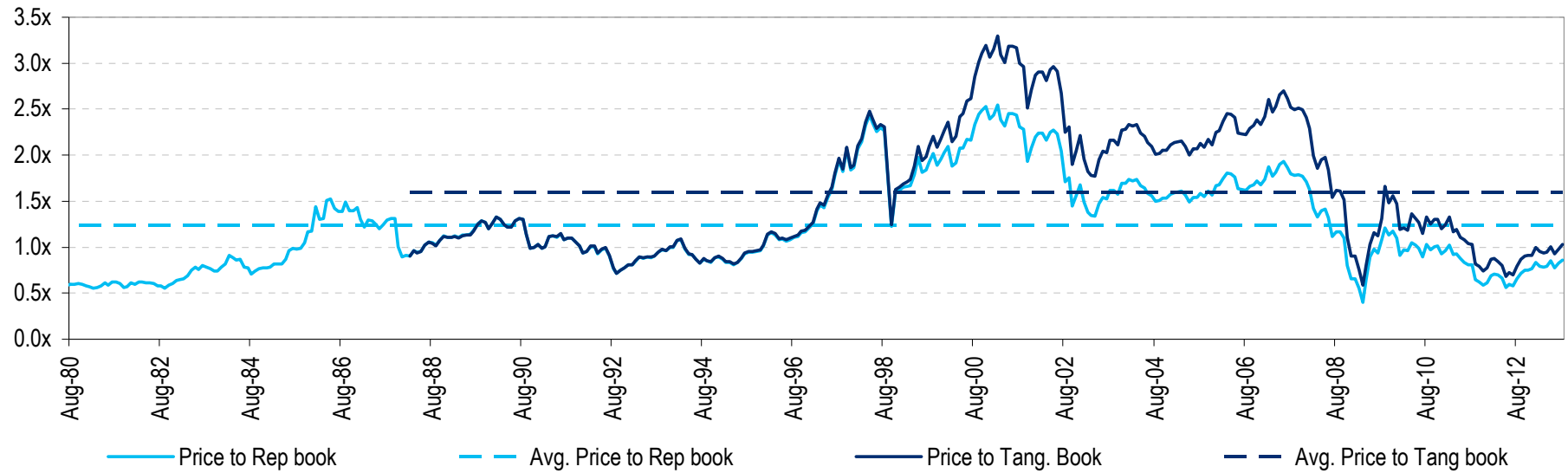
Figure 26. European Banks – Issuance in Last Seven Days (€bn)

| Pricing Date | Issuer Parent | Deal Nationality | Deal Value (€ bn) | Years to Maturity | Spread to Swap (bp) | Secured / Unsecured Issuance |
|--------------|---|------------------|-------------------|-------------------|---------------------|------------------------------|
| 19-Aug-13 | Svenska Handelsbanken AB | Sweden | 1.3 | 7 | 60 | Unsecured |
| 19-Aug-13 | BNP Paribas SA | France | 1.0 | 5 | 67 | Unsecured |
| 20-Aug-13 | Sparebank 1 Gruppen AS | Norway | 0.5 | 6 | 78 | Unsecured |
| 20-Aug-13 | Banco Santander SA | United Kingdom | 0.7 | 5 | | Unsecured |
| 20-Aug-13 | Nordea Bank AB | Sweden | 1.5 | 5 | 7 | Secured |
| 20-Aug-13 | Banco Bilbao Vizcaya Argentaria SA - BBVA | Chile | 0.1 | 10 | | Unsecured |
| 21-Aug-13 | SpareBank 1 Ringerike Haderland | Norway | 0.0 | 4 | | Unsecured |
| 21-Aug-13 | OP-Pohjola Group | Finland | 0.8 | 5 | 46 | Unsecured |
| 21-Aug-13 | Credit Agricole SA | France | 1.8 | 2 | | Unsecured |
| 22-Aug-13 | KBC Group NV | Belgium | 0.8 | 3 | 5 | Secured |
| 22-Aug-13 | Svenska Handelsbanken AB | Sweden | 0.3 | 4 | | Unsecured |
| 22-Aug-13 | Standard Chartered plc | South Korea | 0.01 | 15 | | Unsecured |
| 22-Aug-13 | Standard Chartered plc | South Korea | 0.07 | 15 | | Unsecured |
| 22-Aug-13 | UniCredit SpA | Italy | 1.00 | 7 | 95 | Secured |
| 22-Aug-13 | Banco Santander SA | United States | 0.37 | 5 | | Unsecured |
| 22-Aug-13 | Groupe Credit Mutuel CEE | France | 0.30 | 7 | | Unsecured |
| 22-Aug-13 | Nordea Bank AB | Sweden | 0.34 | 3 | | Secured |
| 22-Aug-13 | Banco Bilbao Vizcaya Argentaria SA - BBVA | Chile | 0.07 | 5 | | Unsecured |
| 23-Aug-13 | Helgeland Sparebank AS | Norway | 0.04 | 6 | | Unsecured |
| 23-Aug-13 | Drangedal og Tordal Sparebank | Norway | 0.01 | 5 | | Unsecured |
| 23-Aug-13 | Standard Chartered plc | South Korea | 0.03 | 15 | | Unsecured |

Source: Dealogic, Citi Research

Valuation Metrics

Figure 27. European Banks – Sector P/TBV



Source: Powered by dataCentral

Current vs Trough

Figure 28. 12M Trailing Valuations Currently vs 2009 Lows

| | Share Price | PTB |
|------------------------------------|-------------|------|
| Skandinaviska Enskilda Banken AB | 344% | 510% |
| Lloyds Banking Group PLC | 274% | 503% |
| KBC | 541% | 414% |
| Royal Bank of Scotland Group PLC | 90% | 262% |
| DNB NOR ASA | 397% | 251% |
| Barclays PLC | 367% | 235% |
| Credit Agricole SA | 34% | 230% |
| Danske Bank A/S | 277% | 213% |
| Commerzbank | 386% | 192% |
| Nordea | 247% | 161% |
| Svenska Handelsbanken AB | 241% | 145% |
| Deutsche Bank | 117% | 126% |
| Societe Generale | 94% | 115% |
| BNP Paribas SA | 138% | 96% |
| UniCredit Group | 13% | 82% |
| Banco Santander | 55% | 77% |
| HSBC Holdings PLC | 99% | 76% |
| Banco Bilbao Vizcaya Argentaria SA | 77% | 73% |
| UBS | 121% | 64% |
| Standard Chartered PLC | 164% | 33% |
| Credit Suisse | 28% | 13% |
| Intesa Sanpaolo | 19% | -9% |

Source: dataCentral, Citi Research

Figure 29. European Banks' Exposures to Peripheral European Sovereign Debt (m)

| Bank | RIC | Country | Curr | Greece | Ireland | Italy | Portugal | Spain |
|-----------------------|---------|-------------|------|--------|---------|--------|----------|--------|
| Alpha Bank | ACBr.AT | Greece | EUR | 4,200 | - | - | - | - |
| Banco Popolare | BAPO.MI | Italy | EUR | - | - | 12,285 | - | 200 |
| Banco Popular | POP.MC | Spain | EUR | - | - | 204 | 605 | 13,930 |
| Banco Sabadell | SABE.MC | Spain | EUR | - | - | - | 70 | 14,000 |
| Banco Santander | SAN.MC | Spain | EUR | - | - | - | 2,000 | 36,000 |
| Bank of Cyprus | BOCr.AT | Cyprus | EUR | 106 | 271 | 100 | - | - |
| Bank of Ireland | BKIR.I | Ireland | EUR | - | 4,222 | 29 | - | - |
| Bankinter | BKT.MC | Spain | EUR | - | - | - | - | 8,000 |
| Barclays | BARC.L | UK | EUR | 2 | 38 | 2,747 | 808 | 2,220 |
| BBVA | BBVA.MC | Spain | EUR | - | - | 4,800 | - | 28,800 |
| BES | BES.LS | Portugal | EUR | 3 | - | 28 | 2,592 | 606 |
| BNP Paribas | BNPP.PA | France | EUR | - | 200 | 11,400 | 400 | 300 |
| BPCE (Natixis parent) | n/a | France | EUR | 24 | 179 | 4,025 | 166 | 250 |
| BPI | BBPI.LS | Portugal | EUR | - | 335 | 975 | 5,473 | - |
| Caixabank | CABK.MC | Spain | EUR | - | - | 122 | - | 1,260 |
| Commerzbank | CBKG.DE | Germany | EUR | - | - | 9,200 | 900 | 2,500 |
| Credit Agricole | CAGR.PA | France | EUR | - | 96 | 4,429 | 148 | 103 |
| CS | CSGN.VX | Switzerland | EUR | 100 | - | 500 | - | - |

Source: Company Reports, EBA Stress Tests

| Bank | RIC | Country | Curr | Greece | Ireland | Italy | Portugal | Spain |
|------------------|----------|-------------|------|--------|---------|--------|----------|-------|
| Erste Bank | ERST.VI | Austria | EUR | 0 | 78 | 104 | 5 | 13 |
| HSBC | HSBA.L | UK | EUR | 76 | 303 | 2,045 | 152 | 758 |
| ING | ING.AS | Netherlands | EUR | 37 | 53 | 2,452 | 618 | 1,307 |
| Intesa Sanpaolo | ISP.MI | Italy | EUR | 2 | 72 | 89,998 | 29 | 648 |
| KBC | KBC.BR | Belgium | EUR | - | 445 | 890 | - | - |
| LLOY | LLOY.L | UK | EUR | - | - | 6 | - | 9 |
| Monte dei Paschi | BMPS.MI | Italy | EUR | - | - | 25,800 | 165 | 213 |
| Natixis | CNAT.PA | France | EUR | 4 | 1 | 333 | 112 | 240 |
| NBG | NBGr.AT | Greece | EUR | 2,426 | - | - | - | - |
| Nordea | NDA1V.HE | Sweden | EUR | - | - | 97 | - | 64 |
| Raiffeisen | RBIV.VI | Austria | EUR | - | - | 120 | - | 1 |
| RBS | RBS.L | UK | EUR | - | 54 | 12 | - | - |
| SEB | SEBa.ST | Sweden | EUR | - | - | 34 | - | - |
| Societe Generale | SOGN.PA | France | EUR | - | 300 | 1,400 | - | 600 |
| Swedbank | SWEDa.ST | Sweden | EUR | - | - | 10 | 3 | 1 |
| UBI Banca | UBI.MI | Italy | EUR | - | - | 19,521 | - | 12 |
| UBS | UBSN.VX | Switzerland | EUR | 23 | - | 755 | 27 | 48 |
| UniCredit | CRDI.MI | Italy | EUR | - | - | 43,311 | - | 1,511 |

Figure 30. Valuation and Recommendations

| Bank | RIC | Rec | | Now | Target | +/-% |
|---------------|----------|-----|-----|-----|--------|------|
| Credit Suisse | CSGN.VX | Buy | SFr | 29 | 35 | +22% |
| UBS | UBSN.VX | Buy | SFr | 19 | 22 | +16% |
| Barclays | BARC.L | Buy | p | 287 | 345 | +20% |
| Deutsche Bank | DBKGn.DE | Buy | E | 34 | 45 | +32% |

Source: dataCentral

Glossary

■ US 3m FRA – OIS/ EUR 3m FRA – OIS

- Spread between 3M FRA (Forward Rate Agreement) and 3M OIS (overnight indexed swap compounded for 3 months)
- The wider the spread, the less banks are willing to lend for 3 months versus overnight

■ EUR 3s6s Basis

- Spread between two arms of swap for floating 3M/floating 6M
- High values imply borrowing for 3M term is cheaper than borrowing for 6M term

■ ECB Overnight Deposits

- Value of deposits at ECB overnight facility
- High values imply banks are retaining liquidity rather than lending to each other

■ Keyrate Index

- Proprietary Citi index. Mirror's US 3m LIBOR – OIS, but adjusts for effect of ECB's dollar swap facility (an alternative source of dollar funding to the US interbank market for European banks)

■ 3M Eur/US Basis Swap

- Swap rate for 3M floating Euro rates vs 3M floating US rates
- Lower values indicate a swap exchanging a notional amount of Euros for a notional amount of USD for a 3M term is becoming more expensive for European banks.

■ 10Y Euro Swap Spread

- 10Y fixed/floating rate spread versus 10Y Bund rate
- Movement driven by both the fixed/floating rate (measure of cost of funding) and 10Y Bund rate (indicator of "sovereign fear")

■ 10Y US Swap Spread

- 10Y fixed/floating rate spread versus 10Y US Treasury rate

Credit Suisse

Valuation

We have a target price of SFr35 for Credit Suisse, calculated using a Dividend Discount Model (DDM) methodology. Our key assumptions are as follows: discounted valuation assuming 2015E tangible RoE of 13%, and a cost of equity of 12% (calculated as a blended average of 13% for IB earnings and 10% for non-IB earnings).

Risks

The key risks to our investment thesis on Credit Suisse are: (1) changing capital markets conditions, with shifting valuations and volumes in the broader markets and, (2) the overhang risk from large shareholders should they choose to dispose of their holdings.

If any of these risk factors has a greater downside impact than we anticipate, the share price will likely have difficulty attaining our target price. Conversely, if the impact of any of these upside risks is greater than we anticipate, the stock could exceed our target price.

UBS

Valuation

We have a SF22 target price for UBS shares, based on our Dividend Discount Model (DDM) methodology. Our key assumptions are as follows: discounted valuation assuming 2015E tangible RoE of c17% and cost of equity of 9.5% to reflect UBS's status as a Swiss domiciled bank and some element of long-term growth.

Risks

The key risks to our investment thesis on UBS are: (1) changing capital markets conditions and their impact on the group's investment banking activities and, (2) any future challenges by foreign tax authorities to the Swiss private banking model and the resultant impact on net new flows; (3) execution risk to the company's restructuring plan.

If any of these risk factors has a greater downside impact than we anticipate, the share price will likely have difficulty attaining our target price. Conversely, if the impact of any of these upside risks is greater than we anticipate, the stock could exceed our target price.

Barclays PLC

Valuation

We modify our two-stage warranted equity valuation approach to value Barclays. We still use 2015E as a base year to compute a terminal value, but now adjust for the planned rights issue to derive pro-forma returns and book values. We use a cost of equity of 11.5% (in-line with the company) and long-term growth of 2% to compute a fair value for Barclays shares post-rights, which we then adjust to a pre-rights basis, using the implied bonus adjustment factor from the rights issue subscription price. This implies a fair value per share, pre-rights, of 345p, which we set as our target price.

Risks

There are several risks that could cause the share price to deviate significantly from our target price, including the risks of adverse regulatory changes, a prolonged UK economic recovery, or a renewed bout of Eurozone sovereign concerns. If the impact of these risk factors is more negative than we anticipate, then the share price might fail to reach our target price.

Deutsche Bank

Valuation

We have a €45 price target for Deutsche Bank based on a DDM methodology using a 'normalised' RoTE of c12% and cost of equity of 11%. We also incorporate a B3 capital shortfall of €6.3bn based on (i) gap between 2013E B3 CET1 ratio of 9.2% vs a 10% 'go to' target (ii) assuming additional €30bn RWA inflation from the FRTB (Fundamental Review of the Trading Book) as well as additional €1.3bn to reflect post-tax contingent litigation risks.

Risks

The key risks to our investment thesis on Deutsche Bank are: (1) the size of provisions related to the assets, which are dependent on the macro scenario; (2) the realised level of organic capital generation over the coming quarters or additional regulatory requirements, which will determine any need to raise capital; (3) the pace of the turnaround in the asset & wealth management operation; and (4) the resilience of capital market revenues.

If any of these risk factors has a greater downside impact than we anticipate, the share price will likely have difficulty attaining our target price.

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.

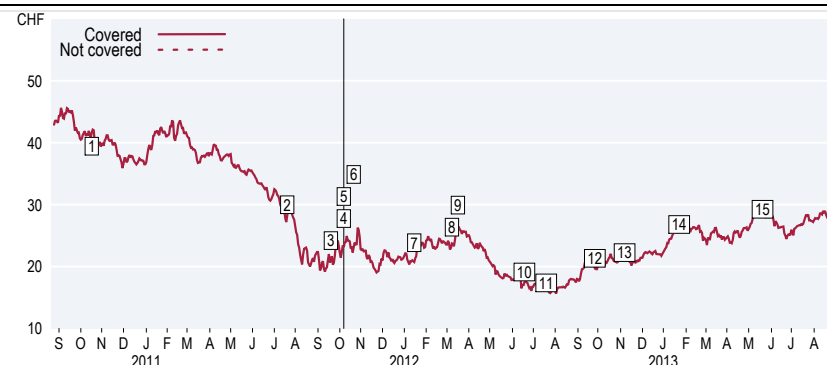
IMPORTANT DISCLOSURES

Credit Suisse (CSGN.VX)

Ratings and Target Price History

Fundamental Research

Analyst: Kinner Lakhani



| | Date | Rating | Target Price | Closing Price |
|---|-----------|-----------------------------|--------------|---------------|
| 1 | 18-Oct-10 | 1M | *51.36 | 41.66 |
| 2 | 20-Jul-11 | 1M | *39.73 | 28.18 |
| 3 | 20-Sep-11 | 1M | *30.04 | 20.94 |
| 4 | 7-Oct-11 | Stock rating system changed | | |
| 5 | 7-Oct-11 | *1 | 30.04 | 23.13 |

* Indicates change

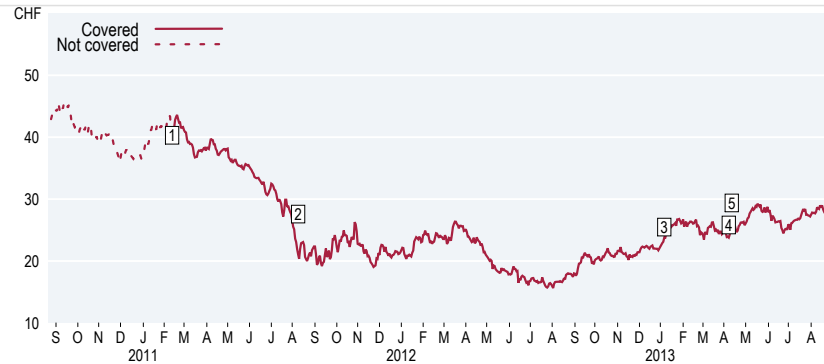
| | Date | Rating | Target Price | Closing Price |
|----|-----------|--------|--------------|---------------|
| 6 | 21-Oct-11 | 1 | *27.62 | 23.12 |
| 7 | 15-Jan-12 | 1 | *25.68 | 20.87 |
| 8 | 8-Mar-12 | 1 | *28.10 | 23.74 |
| 9 | 16-Mar-12 | 1 | *30.04 | 26.36 |
| 10 | 19-Jun-12 | 1 | *24.23 | 17.46 |

| | Date | Rating | Target Price | Closing Price |
|----|-----------|--------|--------------|---------------|
| 11 | 19-Jul-12 | 1 | *22.29 | 16.80 |
| 12 | 26-Sep-12 | 1 | *24.40 | 19.72 |
| 13 | 7-Nov-12 | 1 | *26.36 | 21.46 |
| 14 | 23-Jan-13 | 1 | *34.17 | 25.69 |
| 15 | 21-May-13 | 1 | *35.00 | 28.81 |

Rating/target price changes above reflect Eastern Standard Time

Credit Suisse (CSGN.VX) **Ratings and Target Price History** **Best Ideas Research** **Relative Call (3 Month)**

Analyst: Kinner Lakhani



| | Date | Rating | Target Price | Closing Price |
|---|-----------|---------|--------------|---------------|
| 1 | 11-Feb-11 | *ADD MP | - | 40.31 |
| 2 | 9-Aug-11 | *REM MP | - | 21.08 |

| | Date | Rating | Target Price | Closing Price |
|---|----------|---------|--------------|---------------|
| 3 | 7-Jan-13 | *ADD MP | - | 23.80 |
| 4 | 8-Apr-13 | *REM MP | - | 23.77 |

| | Date | Rating | Target Price | Closing Price |
|---|-----------|---------|--------------|---------------|
| 5 | 11-Apr-13 | *ADD MP | - | 25.68 |

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

UBS (UBSN.VX) **Ratings and Target Price History** **Fundamental Research**

Analyst: Kinner Lakhani



| | Date | Rating | Target Price | Closing Price |
|---|-----------|-----------------------------|--------------|---------------|
| 1 | 26-Oct-10 | 1M | *20.00 | 16.76 |
| 2 | 21-Sep-11 | 1M | *14.00 | 10.29 |
| 3 | 7-Oct-11 | Stock rating system changed | | |
| 4 | 8-Oct-11 | *1 | 14.00 | 10.62 |

| | Date | Rating | Target Price | Closing Price |
|---|-----------|--------|--------------|---------------|
| 5 | 21-Oct-11 | 1 | *13.50 | 10.99 |
| 6 | 2-Mar-12 | 1 | *15.00 | 12.73 |
| 7 | 16-Mar-12 | 1 | *15.50 | 13.24 |
| 8 | 30-Aug-12 | 1 | *14.00 | 10.55 |

| | Date | Rating | Target Price | Closing Price |
|----|-----------|--------|--------------|---------------|
| 9 | 1-Nov-12 | 1 | *16.00 | 14.40 |
| 10 | 23-Jan-13 | 1 | *18.50 | 15.85 |
| 11 | 20-May-13 | 1 | *20.50 | 17.82 |
| 12 | 7-Aug-13 | 1 | *22.00 | 18.63 |

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

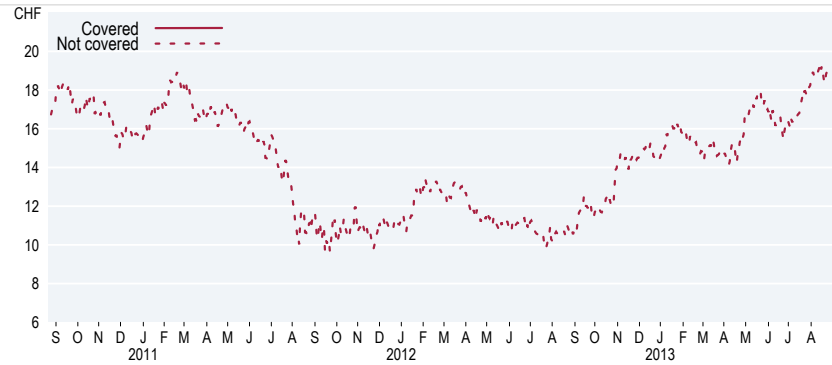
UBS (UBSN.VX)

Ratings and Target Price History

Best Ideas Research

Relative Call (3 Month)

Analyst: Kinner Lakhani



* Indicates change

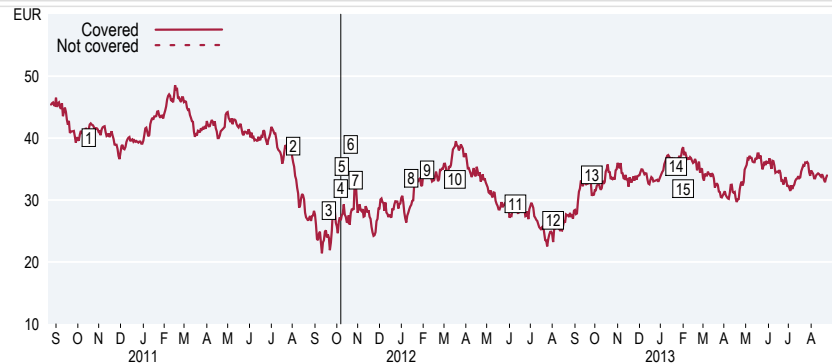
Rating/target price changes above reflect Eastern Standard Time

Deutsche Bank (DBKGn.DE)

Ratings and Target Price History

Fundamental Research

Analyst: Kinner Lakhani



| | Date | Rating | Target Price | Closing Price |
|---|-----------|-----------------------------|--------------|---------------|
| 1 | 18-Oct-10 | 2H | *45.00 | 41.45 |
| 2 | 2-Aug-11 | 2H | *43.00 | 36.08 |
| 3 | 21-Sep-11 | 2H | *28.00 | 23.90 |
| 4 | 7-Oct-11 | Stock rating system changed | | |
| 5 | 8-Oct-11 | *2 | 28.00 | 26.73 |

* Indicates change

| | Date | Rating | Target Price | Closing Price |
|----|-----------|--------|--------------|---------------|
| 6 | 21-Oct-11 | 2 | *26.50 | 27.83 |
| 7 | 28-Oct-11 | 2 | *32.50 | 33.20 |
| 8 | 16-Jan-12 | 2 | *30.00 | 29.22 |
| 9 | 7-Feb-12 | 2 | *35.00 | 33.95 |
| 10 | 16-Mar-12 | 2 | *39.00 | 38.67 |

| | Date | Rating | Target Price | Closing Price |
|----|-----------|--------|--------------|---------------|
| 11 | 11-Jun-12 | 2 | *33.00 | 28.39 |
| 12 | 2-Aug-12 | 2 | *28.00 | 23.21 |
| 13 | 26-Sep-12 | 2 | *33.00 | 30.67 |
| 14 | 23-Jan-13 | 2 | *39.00 | 35.40 |
| 15 | 1-Feb-13 | *1 | *45.00 | 38.53 |

Rating/target price changes above reflect Eastern Standard Time

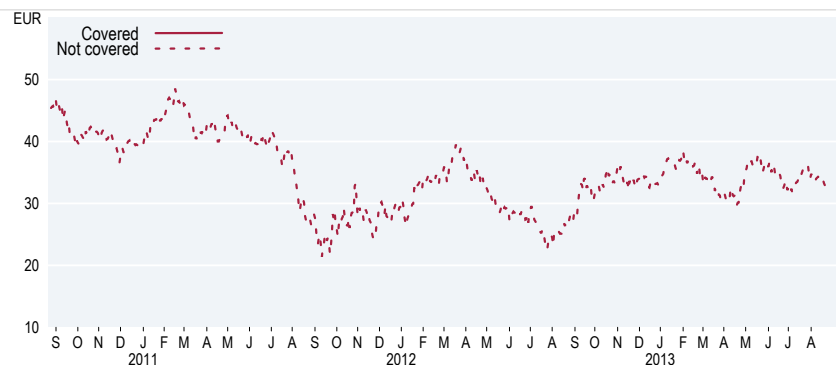
Deutsche Bank (DBKGn.DE)

Ratings and Target Price History

Best Ideas Research

Relative Call (3 Month)

Analyst: Kinner Lakhani



* Indicates change

Rating/target price changes above reflect Eastern Standard Time

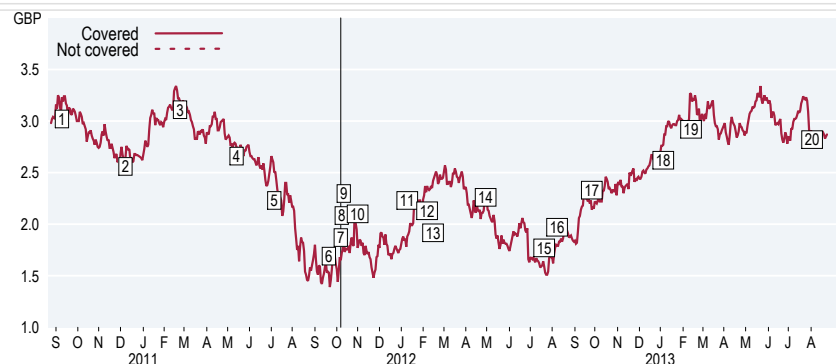
Barclays PLC (BARC.L)

Ratings and Target Price History

Fundamental Research

Analyst: Andrew Coombs

Covered since July 6 2011



| | Date | Rating | Target Price | Closing Price |
|---|-----------|-----------------------------|--------------|---------------|
| 1 | 9-Sep-10 | *2M | *3.50 | 3.23 |
| 2 | 8-Dec-10 | 2M | *2.94 | 2.64 |
| 3 | 23-Feb-11 | 2M | *3.38 | 3.19 |
| 4 | 13-May-11 | *1M | *3.24 | 2.74 |
| 5 | 6-Jul-11 | 1M | *3.10 | 2.50 |
| 6 | 21-Sep-11 | 1M | *2.90 | 1.53 |
| 7 | 7-Oct-11 | Stock rating system changed | | |

* Indicates change

| | Date | Rating | Target Price | Closing Price |
|----|-----------|--------|--------------|---------------|
| 8 | 8-Oct-11 | *1 | 2.90 | 1.65 |
| 9 | 12-Oct-11 | 1 | *2.25 | 1.87 |
| 10 | 1-Nov-11 | 1 | *2.30 | 1.77 |
| 11 | 10-Jan-12 | 1 | *2.45 | 1.88 |
| 12 | 7-Feb-12 | 1 | *2.75 | 2.37 |
| 13 | 15-Feb-12 | 1 | *3.00 | 2.42 |
| 14 | 30-Apr-12 | 1 | *3.25 | 2.18 |

| | Date | Rating | Target Price | Closing Price |
|----|-----------|--------|--------------|---------------|
| 15 | 20-Jul-12 | 1 | *3.00 | 1.59 |
| 16 | 8-Aug-12 | 1 | *3.30 | 1.79 |
| 17 | 26-Sep-12 | 1 | *3.70 | 2.14 |
| 18 | 4-Jan-13 | 1 | *4.00 | 2.77 |
| 19 | 13-Feb-13 | 1 | *4.50 | 3.26 |
| 20 | 2-Aug-13 | 1 | *3.45 | 2.85 |

Rating/target price changes above reflect Eastern Standard Time

Barclays PLC (BARC.L)

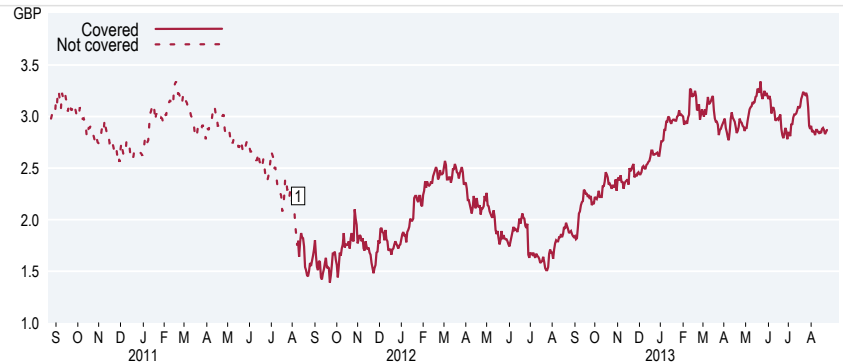
Ratings and Target Price History

Best Ideas Research

Relative Call (3 Month)

Analyst: Andrew Coombs

Covered since July 6 2011



| | Date | Rating | Target Price | Closing Price |
|---|----------|---------|--------------|---------------|
| 1 | 9-Aug-11 | *ADD MP | - | 1.79 |

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

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|--|-----------------|------|------|-----------------|------|------|
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