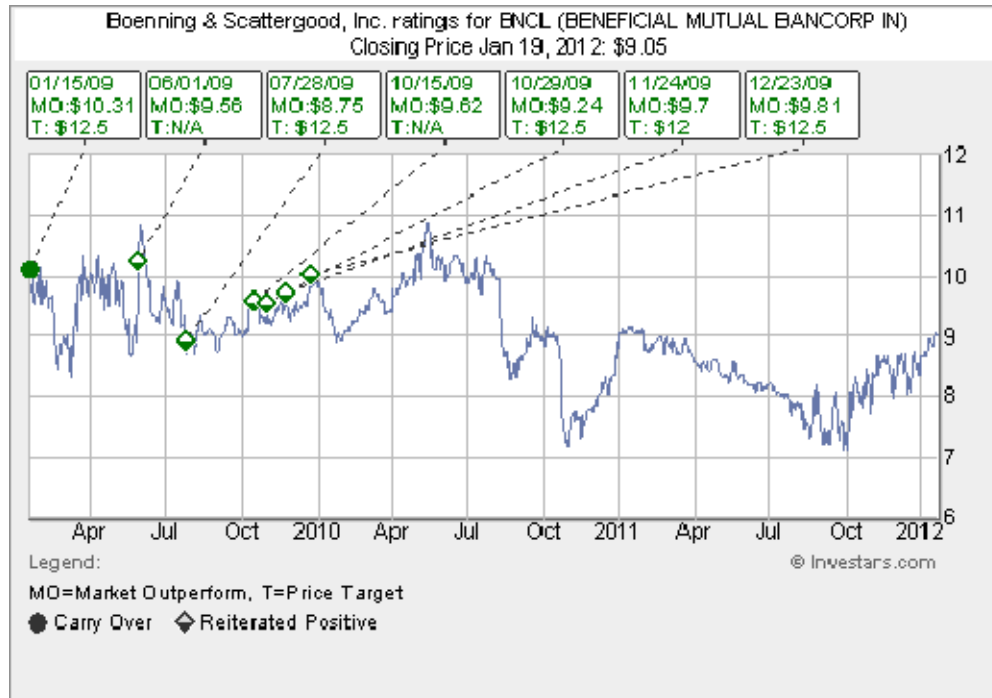


Disclosure Appendix

Rating and Price Target History:



Associated Risk Factors

The realization of any or all of the following risk factors, among others, may adversely affect the company's stock price and prevent it from reaching our target price: downturn in the economy, change in the valuation of mid- and large-cap banks, flatness or inversion of the yield curve and unanticipated large credit losses.

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Our three-tier investment ratings are based on a stock's return potential relative to a broad market index:

- **Outperform (Buy):** The security's total return over the year or longer is expected to exceed the total return of the S&P 500™ over the identical period.
- **Neutral (Hold):** The security's total return over the next year or longer is expected to be roughly equivalent to the total return of the S&P 500™ over the identical period.
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Our four-tier risk ratings are based on a mix of price volatility and fundamental factors relative to the market and peer group.

- **Low:** The security has higher-than-average fundamental predictability and/or lower-than-average price volatility.
- **Moderate:** The security has average fundamental predictability and/or average price volatility.
- **High:** The security has lower-than-average fundamental predictability and/or higher-than-average price volatility.
- **Speculative:** The security has very inconsistent fundamental predictability and/or very high relative price volatility.

Ratings Distribution (12/31/11):

<u>Coverage Universe</u>	<u>% of Universe</u>	<u>Investment Banking Clients (a)</u>	<u>% of Rating Group</u>
Outperform (Buy)	50%	Outperform (Buy)	15%
Neutral (Hold)	50%	Neutral (Hold)	5%
Underperform (Sell)	0%	Underperform (Sell)	0%

(a) Related to services provided within the past 12 months.

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