



Energy exposures of S&P Banks

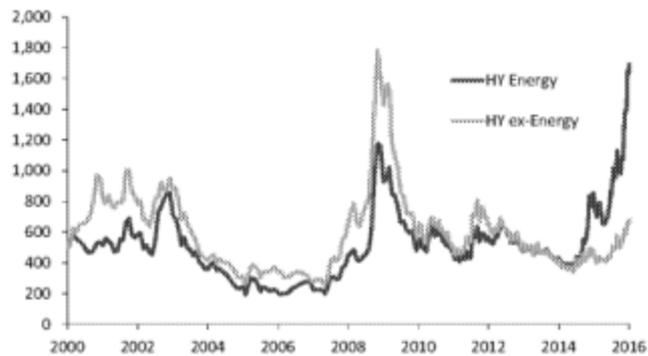
Overall energy exposure remains relatively modest (1-4% of total loans outstanding) and reserves on these loans already range from 2-7%.

Figure 27: Bank energy loan disclosure

Ticker	Total Funded		Energy subsectors				% criticized	Reserves as		Total Exposure	
	Loans (\$m)	% IG	E&P	OFS	Integrated	All other		% of loans	(Inc Unfunded)	% IG	
BAC	21,257	65%	4,900	3,400	5,800	7,200	22%	2.3%	43,811	80%	
C	20,500	68%	6,200	-	5,800	4,500	-	4.1%	58,000	79%	
CFG	1,600	-	700	-	-	-	-	-	-	-	
FITB	1,700	-	748	306	-	-	36%	4.8%	-	-	
FHN	-	-	-	-	-	-	-	-	-	-	
GS	1,800	17%	-	-	-	-	-	-	10,600	60%	
HBAN	250	-	-	-	-	-	-	6.0%	-	-	
JPM	13,800	50%	-	-	-	-	-	6.0%	42,100	66%	
KEY	1,200	-	1,200	-	-	-	31%	6.0%	-	-	
MS	4,800	-	1,700	-	-	-	-	-	16,000	60%	
MTB	-	-	-	-	-	-	-	-	-	-	
PNC	2,600	-	700	1,000	-	-	-	-	-	-	
RF	3,214	-	910	71	-	1,264	26%	6.0%	-	-	
STI	3,002	30-50%	1,201	-	-	1,801	20%	4.5%	-	-	
USB	3,200	70%	2,112	320	-	768	-	5.4%	-	-	
WFC	17,000	-	4,250	-	-	6,750	-	7.1%	-	-	

Source: Company disclosure, Deutsche Bank
Footnotes:
BAC: 80% of total exposure is referenced from the 4Q14 earnings call.
CFG: \$700m in combined reserve based and OFS exposure.
JPM: Numbers based on 9/30 levels.
STI: \$1.2b in reserve based and OFS exposure. 65% of total funded IG is DB estimate.
WFC: All other includes \$2.5b of equity and debt investments.
Reserves for BAC, C and JPM are based off of company disclosures and DB estimates.

Figure 28: High Yield Energy credit spreads (bps)



Source: Deutsche Bank DBIQ

Figure 29: High Yield Energy basket price & total returns



Source: Deutsche Bank DBIQ