BERNSTEIN
SOCIETE GENERALE GROUP

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Price Target Change


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U.S. SMID-Cap Software

ServiceNow Inc

Rating

Outperform

Price Target

NOW **226.00 USD** (219.00 *OLD*)

ServiceNow (NOW) Q1'26: Noisy quarter clouds fine results

ServiceNow's Q1'26 earnings weren't simple, and in this market that gets punished, with the stock down 12%+ in the aftermarket. To start with their CC Subscription Revenue beat was a modest +10bps vs. guidance, their weakest result since COVID. This was explained away as a result of ~75bps from pushed middle-east deals due to the war (implicitly if they hadn't pushed, then results would have been good). On top of this, recent acquisitions raised the question of how much those deals also helped (the company said de-minimus).

We think the real friction includes these three points: First, FY CC revenue guidance was implicitly guided down 25bps (as the midpoint was raised 100, but that included 125bps tailwind from their recent acquisitions). On top of that, Q2 CC cRPO guidance of 19.5% YoY was supported by their acquisitions of Armis (+125bps) and Moveworks (+100bps) — without them, it appears the real number is a new low: ~17.25%. Finally, FY gross margin were guided down -50 bps (25bps due to recent acquisitions, and 25bps due to increased uptake of their new "bring-your-own hosting infrastructure" offering).

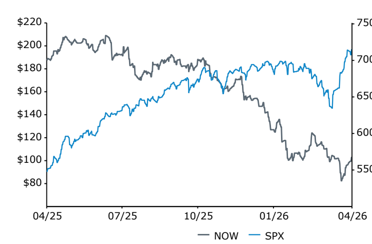
In reality, the worry seems overblown. We unpacked all the negative narratives and found little to be concerned with. Instead, we saw further optimistic signals with AI ACV FY guidance raised to $1.5B+ (from $1B+ before). **cRPO guidance was strong** even when benefits of acquisitions are removed. We think the perceived weakness is a mathematical optical illusion driven by a Q1 YoY easy comp and tough comp in Q2. On an incremental QoQ basis (less Armis benefit) it was a strong guide (Exhibit 1), one of the best Q2 QoQ in recent years. In addition, **CC revenue guidance was actually held flat.** An issue with rounding causing it to appear lower — the company published this clarification this evening post their call. Flat is not an unusual FY guidance execution out of Q1, as the company historically does not raise (and has even lowered) FY guidance out of Q1 historically.

Close Date	22 Apr 2026
NOW Close Price (USD)	103.07
Price Target (USD)	226.00
Upside/(Downside)	119%
52-Week Range	211.48/81.24
SPX	7,137.90
FYE	Dec
Div Yield	NA
Market Cap (USD) (M)	106,797
EV (USD) (M)	99,145

Performance	YTD	1M	6M	12M
Absolute (%)	(32.7)	(6.6)	(44.9)	(32.8)
SPX (%)	4.3	9.7	6.5	35.0
Relative (%)	(37.0)	(16.3)	(51.5)	(67.8)

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

Better accounted for acquisitions and raised AI incremental revenue in FY27-28 to reflect their latest trajectory expecting $1.5B+ ACV by EOY'26. Using our 50/50 Ro40-based multiples regression (~13x P/NTM revenue), and DCF (~10% WACC, 3% terminal growth) we raise our PT to $226 and maintain our Outperform rating.

Adjusted EPS	F25A	F26E	F27E
NOW (USD)	3.50	**4.02**	**4.89**
OLD	--	4.27	5.15

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	13,278	16,383	19,237	--
Cost of Goods Sold (M)	2,517	3,457	3,959	--
Operating Earnings (M)	4,149	5,213	6,410	--
FCF (M)	4,636	5,793	7,030	--

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	29.4	25.6	21.1
EV/FCF (x)	21.4	17.1	14.1
EV/Sales (x)	7.5	6.1	5.2
EV/EBITDA (x)	38.7	29.4	22.5

Source: Bloomberg, Bernstein estimates and analysis.

First Published: 23 Apr 2026 04:05 UTC Completion Date: 23 Apr 2026 03:10 UTC

DETAILS

NOTES FROM OUR CALL BACK WITH THE CFO AND CPO:

cRPO seasonality remains broadly consistent with historical patterns despite some near-term prudence. Management expects Q2 to represent the seasonal trough for cRPO, with Q3 growth on a constant currency basis expected to be roughly in line with Q2. FX is a modest headwind, contributing approximately ~15bps of drag. The step-down in YoY cRPO growth from Q1 to Q2 is driven primarily by tougher year-over-year comps and conservative assumptions related to geopolitical uncertainty, particularly in the Middle East, rather than a change in underlying demand.

Management reiterated confidence in medium term reacceleration despite near term conservatism in cRPO. While Q2 guidance reflects prudence given macro and geopolitical uncertainty and on-prem deal timing noise, management stressed the underlying demand environment remains healthy. Federal performance exceeded expectations in Q1, AI traction continues to build, and the company expects organic growth to reaccelerate as AI consumption ramps and recent acquisitions are fully integrated. More detailed long-term growth and margin guidance is expected at the upcoming analyst day in May.

Margin seasonality in 2026 is tracking in line with prior years, with Q2 as the trough and steady improvement through the back half. Operating margin is expected to bottom in Q2 and then step up sequentially in both Q3 and Q4, reaching the full-year operating margin target of 31.5%. Free cash flow margin follows a similar pattern, with a Q2 trough and a ramp through Q3 and Q4 to achieve the 35% full-year target. On gross margin, management reiterated that pressure is being driven mainly by accelerating customer adoption of public cloud hosting, which carries lower gross margins but supports top line growth and reduces CapEx for ServiceNow, while AI inference costs remain a smaller contributor.

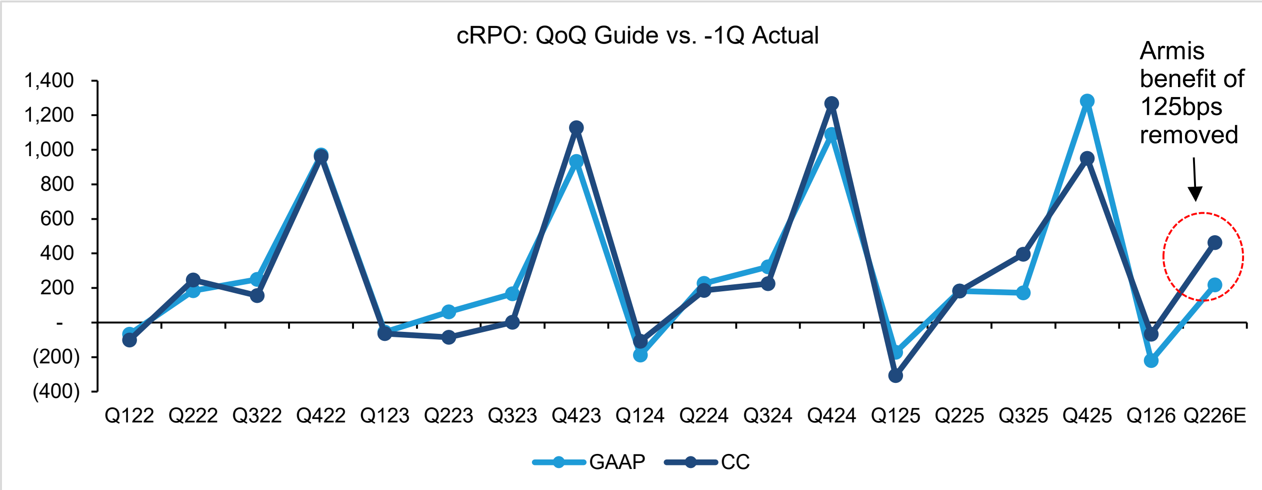
Moveworks adoption is significantly ahead of initial expectations, driven by tight integration into employee workflows rather than standalone performance. Management cited early adoption running at roughly 5x internal targets when including Employee Workflows offerings that embed Moveworks functionality, clarifying that this is not a standalone Moveworks revenue metric. Moveworks is now fully integrated into Employee Pro, making clean revenue attribution difficult, but standalone performance remains broadly in line with prior guidance. The primary upside is coming from higher ASPs, broader workflow deployments, and integration-driven differentiation rather than the standalone Moveworks business.

The company is simplifying pricing and packaging by moving away from add-ons toward tiered bundles with embedded AI capabilities. This shift reflects direct customer feedback calling for greater predictability, flexibility, and easier purchasing across products. Foundational AI features will be included across lower tiers, while Prime (the successor to Pro Plus) remains at the same price point but continues to concentrate advanced automation and autonomous workflow capabilities. Importantly, Assist monetization mechanics remain unchanged, and the updated 2026 AI ARR target of $1.5B is measured on a like-for-like basis versus the prior target of $1B. Management emphasized that the raised AI ARR outlook reflects continued execution and outperformance rather than any benefit from the new pricing model.

AI monetization continues to accelerate through expansion rather than pure usage-based overages. Current AI-driven revenue growth is being fueled by incremental seats, cross-selling into additional workflows, and early renewals, with consumption expected to become a more meaningful contributor over time as customers deploy more complex use cases. Budget allocation for AI is coming from both traditional IT efficiency initiatives and incremental spend from risk, compliance, and security teams, as customers prioritize governance and control alongside AI adoption.

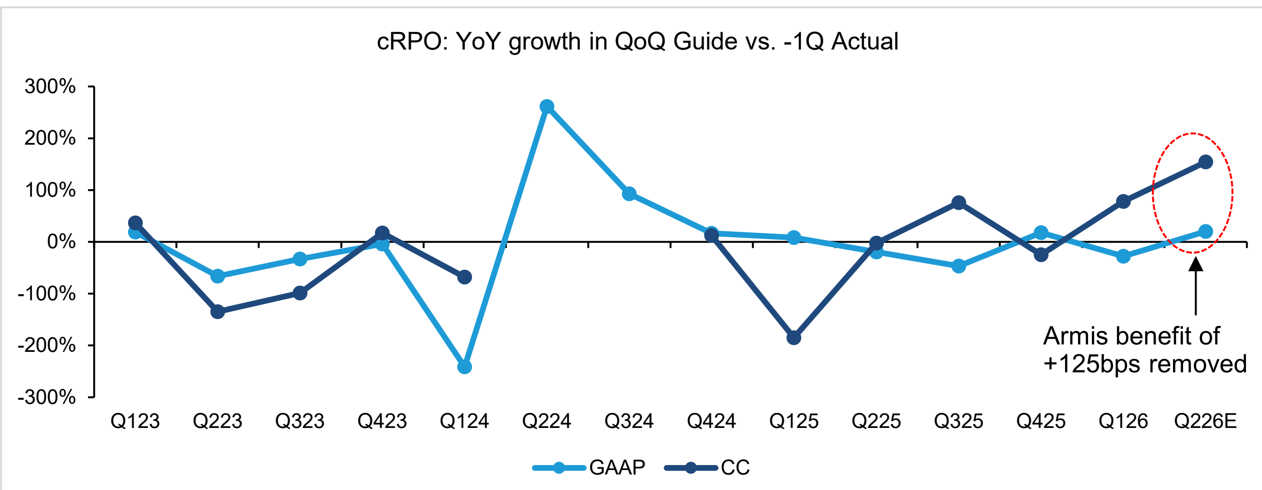
Modest 100bps downtick in gross retention to 97% was driven by Moveworks. This is not unusual after an acquisition for some customers to churn — a risk of any inorganic acquisition. In this case, ServiceNow reported they saw “a small number” of Moveworks customers fail to renew this last quarter and that dragged down their overall gross retention number in the quarter.

EXHIBIT 1: **We remove the +125bps tailwind benefit of Armis, and notice the remaining Q2 cRPO guide incremental to Q1'26 actual (both CC and GAAP) is one of the strongest Q2 QoQ increases we've seen since COVID. This supports the company's assertion that their cRPO guidance was strong.**



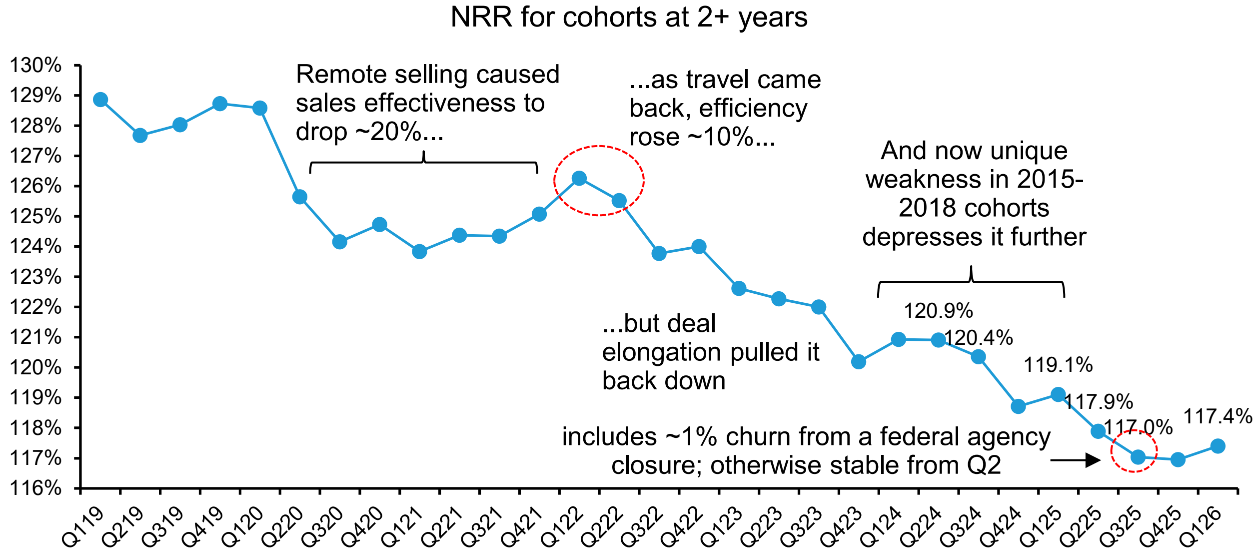
Source: Company reports, Bernstein analysis

EXHIBIT 2: **...another way to compare the strength is to look on a YoY growth in incremental cRPO $s (not including the Armis benefit). On both a GAAP and CC basis this quarter was a strong increase over the prior year's Q2'25 guide increment.**



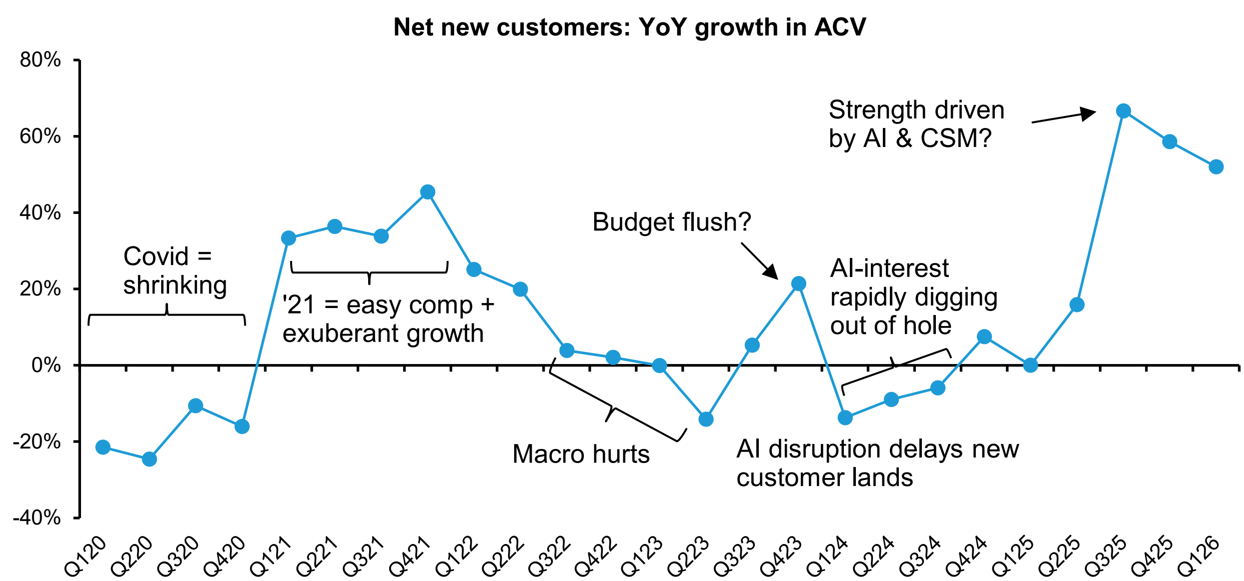
Source: Company reports, Bernstein analysis

EXHIBIT 3: **Imputed NRR started dropping by the 2nd half of 2022, pulled down initially by deal elongation and spend pressure. But now in 2024 the effect seems particularly localized to a four year cohort from 2015-2018. Outside those customers, expansion appears to be doing better. Excluding the ~1% churn impact in Q3'25, NRR would have stayed around the same level as Q2. And we think NRR further improved in Q1'26.**



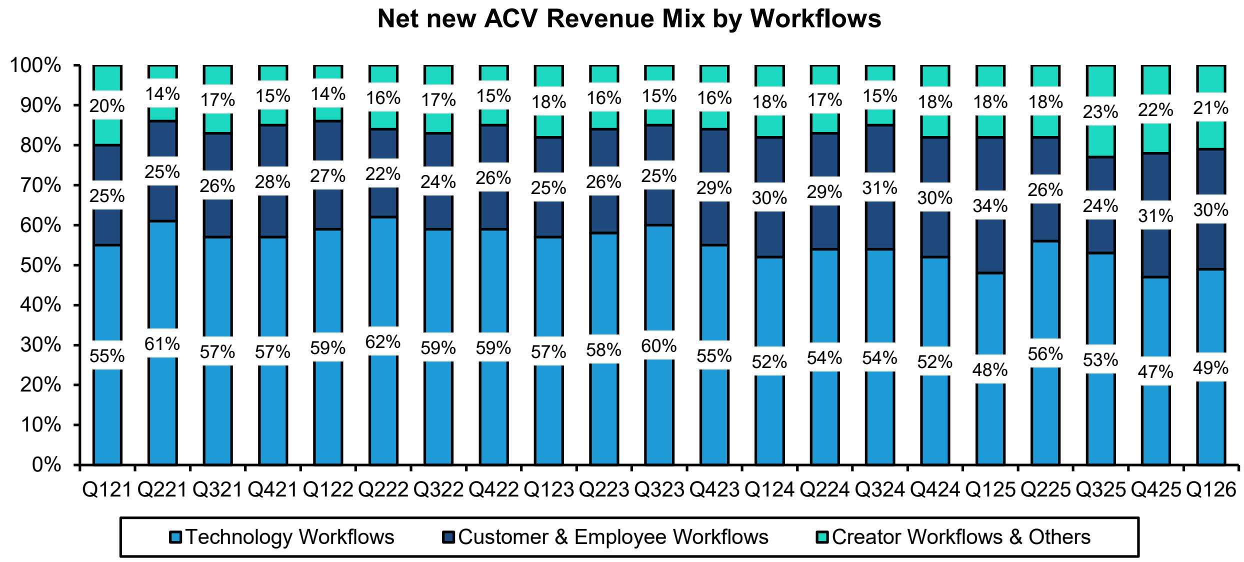
Source: Company presentation, Bernstein estimates and analysis (all data)

EXHIBIT 4: **As macro issues took hold in early 2023, there was a pronounced dip in YoY growth for new customer ACV. That started to improve by end of 2023, perhaps reflecting unspent budget being used, but then in 2024 GenAI distraction seems to have mimicked the problem. Q1'25 remained flat but we are seeing an uptick since Q2'25 and even more meaningfully in Q3 and Q4 as the new AI features help the company land more and larger deals. Q1'26 was another solid quarter with over 50% YoY growth in new logo ACV.**



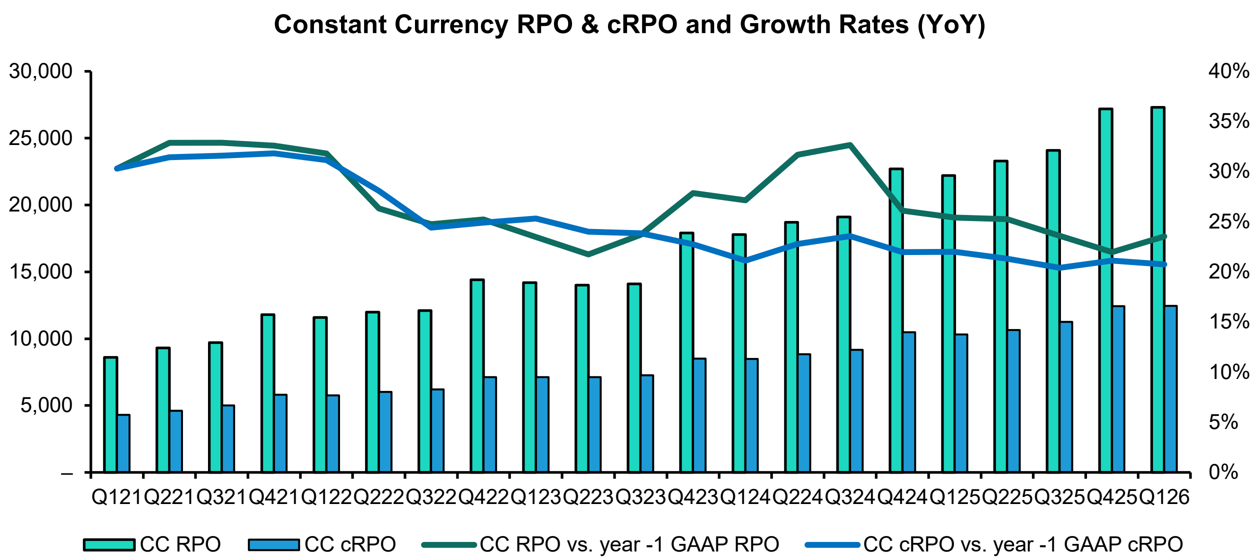
Source: Company presentation, Bernstein estimates and analysis (all data)

EXHIBIT 5: **The mix from the Creator Workflows has generally increased in the past 3 quarters while the mix from the Technology Workflows has come down a bit.**



Source: Company reports, Bernstein analysis

EXHIBIT 6: **Constant currency RPO YoY growth ticked up a bit this quarter while the constant currency cRPO YoY growth remained mostly flat**



Source: Company reports, Bernstein analysis

CHART 1: **ServiceNow results vs consensus and our estimates**

	Reported ('000)			FQ1 2026 Estimates			
	Q125	Q126	yoy	Cons	vs. Actual	Bernstein	vs. Actual
[Non-GAAP]							
Revenue	3,088,000	3,770,000	22%	3,744,658	1%	3,785,637	0%
COGS	552,000	782,000	42%	728,590	7%	736,297	6%
Gross Profit	2,536,000	2,988,000	18%	3,016,068	-1%	3,049,340	-2%
R&D	516,000	582,000	13%	593,185	-2%	631,913	-8%
S&M	906,000	1,041,000	15%	1,043,994	0%	1,013,922	3%
G&A	161,000	166,000	3%	197,892	-16%	207,496	-20%
Operating Profit	953,000	1,199,000	26%	1,180,997	2%	1,196,009	0%
EBT	1,057,000	1,369,000	30%	1,271,771	8%	1,307,550	5%
Net Income	846,000	1,012,000	20%	1,018,297	-1%	1,045,822	-3%
EPS	**0.81**	**0.97**	20%	**0.97**	0%	**1.00**	-3%
[GAAP]							
Revenue	3,088,000	3,770,000	22%	3,744,658	1%	3,785,637	0%
Subscription	3,005,000	3,671,000	22%	3,649,548	1%	3,680,038	0%
Prof Svcs	83,000	99,000	19%	95,110	4%	105,599	-6%
COGS	651,000	940,000	44%	768,185	22%	943,826	0%
Gross Profit	2,437,000	2,830,000	16%	2,976,472	-5%	2,841,810	0%
Margin	79%	75%	-4%	79%		75%	
R&D	703,000	823,000	17%	812,454	1%	865,904	-5%
S&M	1,054,000	1,216,000	15%	1,217,289	0%	1,169,332	4%
G&A	229,000	288,000	26%	267,710	8%	284,361	1%
Operating Profit	451,000	503,000	12%	679,020	-26%	522,214	-4%
Margin	15%	13%		18%		14%	
Other Income (expense)	104,000	170,000	63%	(10,847)		192,826	-12%
EBT	555,000	673,000	21%	689,867	-2%	715,040	-6%
Tax provisions	95,000	204,000	115%	110,867	84%	107,256	90%
Net Income	460,000	469,000	2%	579,000	-19%	607,784	-23%
EPS	0.44	0.45	2%	0.53	-15%	0.58	-22%

	Reported ('000)			FQ1 2026 Estimates			
	Q125	Q126	yoy	Cons	vs. Actual	Bernstein	vs. Actual
Gross Retention	98%	97%	-1%	98.2%	-1%	97%	0%
Net Retention (estimated)	120.9%	119.6%	-1.2%			119.5%	0.1%
Adj. Free Cash Flow	1,477,000	1,665,000	13%	1,753,852	-5%	1,860,257	-10%
# customers with >$5M ACV	515	630	22%				
ACV/customer >$5M, millions	14.1	14.9	6%				

Source: Company reports, Bloomberg, Bernstein estimates and analysis

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 7: **ServiceNow Financial Summary**

Total Revenue	**4,519,484**	**5,895,000**	**7,245,000**	**8,971,000**	**10,984,000**	**13,278,000**	**3,770,000**	**3,984,835**	**4,214,935**	**4,413,490**	**16,383,260**	**19,237,434**	**22,756,075**
Cost o Revenue (Non-GAAP)	801,479	1,102,000	1,275,000	1,590,000	1,907,000	2,517,000	782,000	891,498	881,417	902,454	3,457,369	3,958,961	4,770,060
Gross Profit (Non-GAAP)	**3,718,005**	**4,793,000**	**5,970,000**	**7,381,000**	**9,077,000**	**10,761,000**	**2,988,000**	**3,093,337**	**3,333,518**	**3,511,036**	**12,925,891**	**15,278,473**	**17,986,015**
R&D (Non-GAAP)	740,263	990,000	1,252,000	1,513,000	1,862,000	2,148,000	582,000	654,292	671,201	682,809	2,590,301	3,037,087	3,542,839
S&M (Non-GAAP)	1,533,427	1,903,000	2,355,000	2,796,000	3,288,000	3,755,000	1,041,000	1,169,005	1,051,765	1,099,917	4,361,687	4,995,841	5,804,707
G&A (Non-GAAP)	323,094	418,000	503,000	583,000	673,000	709,000	166,000	192,641	199,547	203,198	761,386	835,989	940,548
Total Operating Expenses (Non-GAAP)	2,596,784	3,310,000	4,110,000	4,892,000	5,823,000	6,612,000	1,789,000	2,015,938	1,922,512	1,985,924	7,713,374	8,868,918	10,288,094
Operating Income (Non-GAAP)	**1,121,221**	**1,483,000**	**1,860,000**	**2,489,000**	**3,254,000**	**4,149,000**	**1,199,000**	**1,077,399**	**1,411,006**	**1,525,112**	**5,212,517**	**6,409,555**	**7,697,921**
Margin %	25%	25%	26%	28%	30%	31%	32%	27%	33%	35%	32%	33%	34%
Interest income and other, net	21,411	3,000	44,000	246,000	374,000	437,000	170,000	91,981	84,793	87,315	434,088	453,535	589,315
[Non-GAAP] Earnings beore taxes	**1,142,632**	**1,486,000**	**1,904,000**	**2,735,000**	**3,628,000**	**4,586,000**	**1,369,000**	**1,169,379**	**1,495,799**	**1,612,426**	**5,646,604**	**6,863,090**	**8,287,236**
Provision or income taxes	217,100	283,000	361,000	520,000	726,000	917,000	357,000	304,944	390,066	420,479	1,472,489	1,789,717	2,161,098
Net income (loss)	**925,532**	**1,203,000**	**1,543,000**	**2,215,000**	**2,902,000**	**3,669,000**	**1,012,000**	**864,435**	**1,105,733**	**1,191,947**	**4,174,115**	**5,073,373**	**6,126,138**
Net income attributable to common shareholders	**925,532**	**1,203,000**	**1,543,000**	**2,215,000**	**2,902,000**	**3,669,000**	**1,012,000**	**864,435**	**1,105,733**	**1,191,947**	**4,174,115**	**5,073,373**	**6,126,138**
Earnings (loss) per share - Basic	$0.96	$1.21	$1.50	$2.17	$2.82	$3.54	$0.98	$0.84	$1.06	$1.15	$4.02	$4.89	$5.91
Earnings (loss) per share - Diluted	**$1.77**	**$1.19**	**$1.52**	**$2.15**	**$2.78**	**$3.50**	**$0.97**	**$0.84**	**$1.06**	**$1.15**	**$4.02**	**$4.89**	**$5.91**
Cash and cash equivalents	1,676,794	1,728,000	1,470,000	1,897,000	2,304,000	3,726,000	2,702,000	2,271,869	2,419,179	3,216,869	3,216,869	5,113,681	6,897,746
Short-term investments	1,415,242	1,576,000	2,810,000	2,980,000	3,458,000	2,558,000	2,480,000	2,505,175	2,499,952	2,567,177	2,567,177	2,696,041	2,918,378
Receivables	1,009,415	1,390,000	1,725,000	2,036,000	2,240,000	2,627,000	1,713,000	2,102,109	1,915,092	3,087,031	3,087,031	3,600,795	3,906,811
Other current assets	420,391	526,000	649,000	864,000	1,185,000	1,560,000	1,540,000	1,920,039	1,878,910	1,804,228	1,804,228	1,927,353	2,166,471
Total current assets	**4,521,842**	**5,220,000**	**6,654,000**	**7,777,000**	**9,187,000**	**10,471,000**	**8,435,000**	**8,799,193**	**8,713,133**	**10,675,306**	**10,675,306**	**13,337,870**	**15,889,405**
Total PPE	659,641	766,000	1,053,000	1,358,000	1,763,000	2,289,000	2,250,000	2,306,305	2,412,403	2,514,313	2,514,313	2,822,682	3,230,014
Other assets	3,533,574	4,812,000	5,592,000	8,252,000	9,433,000	13,278,000	13,696,000	14,064,191	14,089,724	15,072,820	15,072,820	17,313,735	21,059,292
Total assets	**8,715,057**	**10,798,000**	**13,299,000**	**17,387,000**	**20,383,000**	**26,038,000**	**24,381,000**	**25,169,688**	**25,215,260**	**28,262,439**	**28,262,439**	**33,474,287**	**40,178,710**
Accounts payable	34,236	89,000	274,000	126,000	68,000	204,000	427,000	307,866	197,676	271,688	271,688	312,045	376,042
Other current liabilities	3,702,908	4,860,000	5,731,000	7,239,000	8,290,000	10,239,000	9,556,000	10,015,720	9,409,920	11,545,854	11,545,854	12,896,705	14,347,269
Total current liabilities	**3,737,144**	**4,949,000**	**6,005,000**	**7,365,000**	**8,358,000**	**10,443,000**	**9,983,000**	**10,323,586**	**9,607,596**	**11,817,542**	**11,817,542**	**13,208,749**	**14,723,311**
Deerred revenue, non-current	45,346	63,000	70,000	81,000	95,000	120,000	99,000	125,170	117,074	137,455	137,455	155,035	173,323
Other liabilities, non-current	2,098,086	2,091,000	2,192,000	2,313,000	2,321,000	2,511,000	2,571,000	2,571,250	2,571,563	2,571,704	2,571,704	2,572,500	2,573,302
Total non-current liabilites	**2,143,432**	**2,154,000**	**2,262,000**	**2,394,000**	**2,416,000**	**2,631,000**	**2,670,000**	**2,696,420**	**2,688,637**	**2,709,158**	**2,709,158**	**2,727,534**	**2,746,625**
Total Liabilities	**5,880,576**	**7,103,000**	**8,267,000**	**9,759,000**	**10,774,000**	**13,074,000**	**12,653,000**	**13,020,007**	**12,296,233**	**14,526,701**	**14,526,701**	**15,936,284**	**17,469,936**
Total Equity	**2,834,481**	**3,695,000**	**5,032,000**	**7,628,000**	**9,609,000**	**12,964,000**	**11,728,000**	**12,149,682**	**12,919,026**	**13,735,738**	**13,735,738**	**17,538,003**	**22,708,775**
Total Liabilities and Equity	**8,715,057**	**10,798,000**	**13,299,000**	**17,387,000**	**20,383,000**	**26,038,000**	**24,381,000**	**25,169,688**	**25,215,260**	**28,262,439**	**28,262,439**	**33,474,287**	**40,178,710**
Balance Sheet Check	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash used or operating actitivites	1,786,599	2,191,000	2,723,000	3,398,000	4,267,000	5,444,000	1,670,000	959,815	1,118,499	2,870,109	6,618,423	8,155,889	9,713,844
Cash used or investing actitivites	(1,506,872)	(1,607,000)	(2,583,000)	(2,167,000)	(2,685,000)	(1,689,000)	(451,000)	(598,596)	(215,393)	(1,263,999)	(2,528,988)	(2,984,577)	(4,538,768)
Cash used or inancing actitivites	596,647	(506,000)	(344,000)	(803,000)	(1,159,000)	(2,340,000)	(2,236,000)	(791,350)	(755,797)	(808,420)	(4,591,566)	(3,274,500)	(3,391,010)
Increase (decrease) in cash, cash equivalents, and re	**901,439**	**53,000**	**(257,000)**	**429,000**	**406,000**	**1,422,000**	**(1,022,000)**	**(430,131)**	**147,309**	**797,691**	**(507,131)**	**1,896,811**	**1,784,065**
cash, cash equivalents and restricted cash at beginnir	777,991	1,679,430	1,732,000	1,475,000	1,904,000	2,310,000	3,732,000	2,710,000	2,279,869	2,427,179	3,732,000	3,224,869	5,121,681
Cash, cash equivalents and restricted cash at end of	**1,679,430**	**1,732,000**	**1,475,000**	**1,904,000**	**2,310,000**	**3,732,000**	**2,710,000**	**2,279,869**	**2,427,179**	**3,224,869**	**3,224,869**	**5,121,681**	**6,905,746**
Cashlow rom operations	**1,786,599**	**2,191,000**	**2,723,000**	**3,398,000**	**4,267,000**	**5,444,000**	**1,670,000**	**959,815**	**1,118,499**	**2,870,109**	**6,618,423**	**8,155,889**	**9,713,844**
Adj. FCF	**1,448,272**	**1,867,000**	**2,178,000**	**2,728,000**	**3,438,000**	**4,636,000**	**1,665,000**	**724,319**	**827,771**	**2,575,712**	**5,792,802**	**7,029,924**	**8,381,851**

Source: Company reports, Bernstein estimates and analysis

BERNSTEIN TICKER TABLE

			22 Apr 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
NOW (ServiceNow)	O	USD	103.07	**226.00**	(67.8)%	USD	3.50	**4.02**	**4.89**	29.4	25.6	21.1
OLD				219.00				4.27	5.15			
SPX			7,137.90									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

ServiceNow Inc

Our price target of $226 is an equal 50/50 average of DCF (with 10% WACC and 3% terminal growth) and 13x Price / Sales (Next 5-8Q) comp multiple. P / Sales (Next 5-8Q) comp multiple is based on our rule-of-40 sector valuation regression. We assume current Cloud SaaS multiples regression line remains consistent for 1+ year.

RISKS

ServiceNow Inc

Downside risks beyond the macroeconomic risks include: larger industry players deploy defense or better products to increase client retention and compete with ServiceNow; fail to develop new solutions and expand to new TAM; a slowdown in revenue growth could lead to a decrease in investor confidence, leading to a multiple contraction.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
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Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

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Those denoted as ‘Feature’ (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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The Autonomous brand has three categories of preferred stock ratings:

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- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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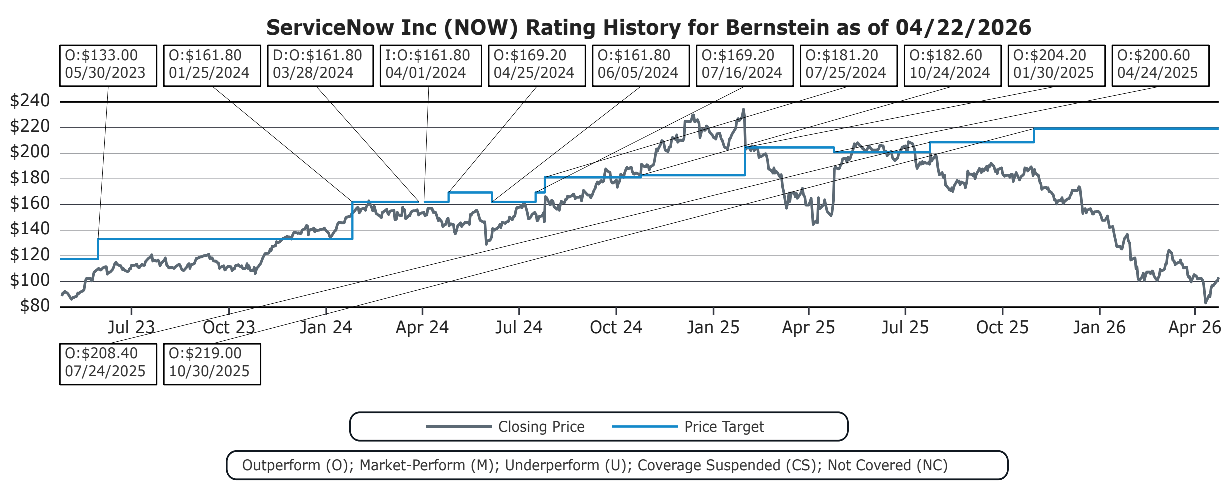

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