APPLIED MATERIALS

Addition of Dickerson as President Likely Inflection Point; Upgrade to 1-OW

Upgrading AMAT to 1-Overweight: We view Applied's appointment of Gary Dickerson, a strong industry CEO, as President as a very important inflection point for AMAT shares. While improvements may come slowly, we highlight Gary's key strengths - a strategic thinker, data driven, decisive - that should enable him to formulate a winning strategy and turn around the company. Layer in his deep customer relationships and ability to recruit talent, and we think shares have bottomed with potential upside led by strategic focus, increased efficiencies, and likely increase to market multiple. We upgrade to 1-OW and price target to $15, 13x our CY13 EPS estimate.

Gary Dickerson Named President: Yesterday, AMAT announced that it is naming Gary Dickerson as President, reporting to Mike Splinter who will remain Chairman and CEO. As a reminder, Gary served as CEO of Varian Semi for 7 years, where the company's market share in implant grew from ~30% to ~72%. In his new role, Gary will be in charge of running the day-to-day operations of all four of AMAT's businesses, with Mike Splinter remaining in charge of the functional (i.e. legal, finance, HR, operations) groups.

Shares May Finally Perform: With AMAT disappointing investors over the last several years (exit from Thin Film solar, share loss in core Semi Equipment, money-losing EES), shares have underperformed the overall group (-23% since 2003 vs. Front End average of +209% vs. SOX +23%). This said, we believe AMAT will gain instant credibility with Gary running the day-to-day operations, and investors will start to discount the likely changes ahead. We had seen shares range bound $10-$14, but now see $10-$15+, suggesting very good risk/reward. We maintain our estimates but see clear upside potential from here. Our old price target of $14 was ~12x our CY13 EPS.

AMAT: Quarterly and Annual EPS (USD)

	2011	2012			2013			Change y/y	
FY Oct	Actual	Old	New	Cons	Old	New	Cons	2012	2013
Q1	0.36A	0.18A	0.18A	0.18A	0.25E	0.25E	0.25E	-50%	39%
Q2	0.38A	0.27A	0.27A	0.27A	0.31E	0.31E	0.28E	-29%	15%
Q3	0.35A	0.26E	0.26E	0.25E	0.33E	0.33E	0.32E	-26%	27%
Q4	0.21A	0.24E	0.24E	0.23E	0.24E	0.24E	0.31E	14%	0%
Year	1.30A	0.95E	0.95E	0.94E	1.13E	1.13E	1.16E	-27%	19%
P/E	8.5		11.5			9.7			

Source: Barclays Research.
Consensus numbers are from Thomson Reuters

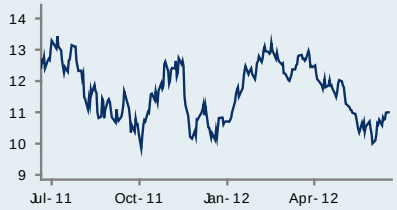
Stock Rating	**1-OVERWEIGHT** from 2-Equal Weight
Sector View	**2-NEUTRAL** Unchanged
Price Target	**USD 15.00** raised 7% from USD 14.00

Price (18-Jun-2012)	USD 11.00
Potential Upside/Downside	+36%
Tickers	AMAT

Market Cap (USD mn)	14099
Shares Outstanding (mn)	1281.71
Free Float (%)	99.74
52 Wk Avg Daily Volume (mn)	15.3
Dividend Yield (%)	3.0
Return on Equity TTM (%)	23.58
Current BVPS (USD)	6.79

Source: FactSet Fundamentals

Price Performance	Exchange-Nasdaq
52 Week range	USD 13.94-9.70



Link to Barclays Live for interactive charting

U.S. Semiconductor Capital Equipment
C.J. Muse
1.212.526.8945
christopher.muse@barclays.com
BCI, New York

Olga Levinzon
1.212.526.9134
olga.levinzon@barcap.com
BCI, New York

Jack Sheng
1.212.526.7726
jack.sheng@barcap.com
BCI, New York

Barclays Capital Inc. and/or one of its affiliates 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.

PLEASE SEE ANALYST(S) CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 4.

COMPANY SNAPSHOT

Applied Materials — U.S. Semiconductor Capital Equipment

Income statement ($mn)	2011A	2012E	2013E	2014E	CAGR
Revenue	10,517	9,500	9,915	N/A	N/A
EBITDA	2,657	2,116	2,348	N/A	N/A
EBIT	2,411	1,756	2,068	N/A	N/A
Pre-tax income	2,394	1,674	1,988	N/A	N/A
Net income (adj)	1,723	1,244	1,471	N/A	N/A
EPS (adj) ($)	1.30	0.95	1.13	N/A	N/A
Diluted shares (mn)	1,330	1,305	1,300	N/A	N/A
DPS ($)	1.00	1.40	1.40	N/A	N/A

Margin and return data					Average
EBITDA margin (%)	25.3	22.3	23.7	N/A	23.7
EBIT margin (%)	22.9	18.5	20.9	N/A	20.8
Net (adj) margin (%)	16.4	13.1	14.8	N/A	14.8
ROA (%)	12.4	8.8	9.8	N/A	10.3
ROE (%)	19.6	13.7	14.7	N/A	16.0

Balance sheet and cash flow ($mn)					CAGR
Tangible fixed assets	866	934	994	N/A	N/A
Intangible fixed assets	1,546	5,385	5,348	N/A	N/A
Cash and equivalents	7,174	4,246	5,160	N/A	N/A
Total assets	13,861	14,162	15,012	N/A	N/A
Short and long-term debt	1,947	1,946	1,946	N/A	N/A
Other long-term liabilities	320	562	562	N/A	N/A
Total liabilities	5,061	5,043	4,971	N/A	N/A
Net debt/(funds)	-5,227	-2,299	-3,213	N/A	N/A
Shareholders' equity	8,800	9,119	10,041	N/A	N/A
Change in working capital	5	575	15	N/A	N/A
Cash flow from operations	2,426	2,259	1,994	N/A	N/A
Capital expenditure	-209	-176	-340	N/A	N/A
Free cash flow	2,217	2,083	1,654	N/A	N/A

Valuation and leverage metrics					Average
P/E (adj) (x)	8.5	11.5	9.7	N/A	9.9
EV/EBITDA (x)	3.4	5.7	4.7	N/A	4.6
Equity FCF yield (%)	15.2	14.5	11.6	N/A	13.8
Price/sales (x)	1.4	1.5	1.4	N/A	1.4
Price/BV (x)	1.7	1.6	1.4	N/A	1.6
Dividend yield (%)	9.1	12.7	12.7	N/A	11.5
Total debt/capital (%)	18.1	17.6	16.2	N/A	17.3
Net cash per share ($)	3.93	1.76	2.47	N/A	2.72

Selected operating metrics ($mn)				
Semiconductor capex	61	61	N/A	N/A
Wafer fab equipment	31.5	31.0	30.0	N/A

Source: Company data, Barclays Research
Note: FY End Oct

Stock Rating	**1-OVERWEIGHT**
Sector View	**2-NEUTRAL**
Price (18-Jun-2012)	**USD 11.00**
Price Target	**USD 15.00**
Ticker	**AMAT**

Investment case

Why a 1-Overweight? We believe Applied Materials is a diversified SPE supplier that is poised to benefit from the Varian acquisition and the recently announced leadership of former Varian CEO Gary Dickerson. Thus, we believe shares have bottomed with upside led by strategic focus, increased efficiencies, and likely increase to market multiple driven by the new leadership at AMAT. Our $15 price target is ~13X our CY13E EPS of $1.14.

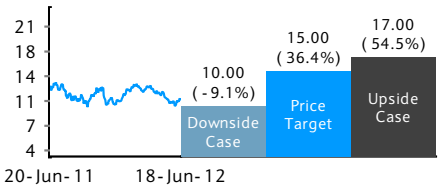
Upside case — USD 17.00

Our upside case of $17 is based on 12x our upside CY12 EPS of $1.40, which assumes a $35B WFE market for SPE, flattish LCD capex, and flattish EES revenues.

Downside case — USD 10.00

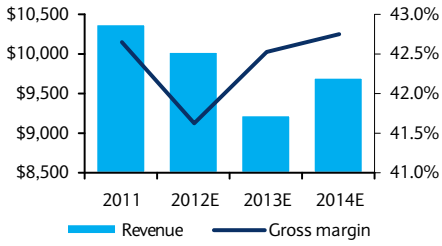
Our downside case of $10 is based on 1.4x our estimated book value for the company exiting CY12 of ~$7.10, which is slightly below the trough P/B multiple seen in 2008.

Upside/downside scenarios



Source: Barclays Research

Revenue and GM ($)



Source: Company data, Barclays Research

ANALYST(S) CERTIFICATION(S)

I, C.J. Muse, hereby certify (1) that the views expressed in this research report accurately reflect my personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

IMPORTANT DISCLOSURES

Barclays Research is a part of the Corporate and Investment Banking division of Barclays Bank PLC and its affiliates (collectively and each individually, "Barclays"). For current important disclosures regarding companies that are the subject of this research report, please send a written request to: Barclays Research Compliance, 745 Seventh Avenue, 17th Floor, New York, NY 10019 or refer to http://publicresearch.barcap.com or call 212-526-1072.

The analysts responsible for preparing this research report have received compensation based upon various factors including the firm's total revenues, a portion of which is generated by investment banking activities.

Analysts regularly conduct site visits to view the material operations of covered companies, but Barclays policy prohibits them from accepting payment or reimbursement by any covered company of their travel expenses for such visits.

In order to access Barclays Statement regarding Research Dissemination Policies and Procedures, please refer to https://live.barcap.com/publiccp/RSR/nyfipubs/disclaimer/disclaimer-research-dissemination.html.

The Corporate and Investment Banking division of Barclays produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

Primary Stocks (Ticker, Date, Price)

Applied Materials (AMAT, 18-Jun-2012, USD 11.00), 1-Overweight/2-Neutral

Guide to the Barclays Fundamental Equity Research Rating System:

Our coverage analysts use a relative rating system in which they rate stocks as 1-Overweight, 2-Equal Weight or 3-Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry sector (the "sector coverage universe").

In addition to the stock rating, we provide sector views which rate the outlook for the sector coverage universe as 1-Positive, 2-Neutral or 3-Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Stock Rating

1-Overweight - The stock is expected to outperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.

2-Equal Weight - The stock is expected to perform in line with the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.

3-Underweight - The stock is expected to underperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.

RS-Rating Suspended - The rating and target price have been suspended temporarily due to market events that made coverage impracticable or to comply with applicable regulations and/or firm policies in certain circumstances including where the Corporate and Investment Banking Division of Barclays is acting in an advisory capacity in a merger or strategic transaction involving the company.

Sector View

1-Positive - sector coverage universe fundamentals/valuations are improving.

2-Neutral - sector coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

3-Negative - sector coverage universe fundamentals/valuations are deteriorating.

Below is the list of companies that constitute the "sector coverage universe":

U.S. Semiconductor Capital Equipment		
Advanced Energy (AEIS)	Applied Materials (AMAT)	Brooks Automation (BRKS)
Cymer, Inc. (CYMI)	FormFactor, Inc. (FORM)	Intermolecular Inc. (IMI)
KLA-Tencor (KLAC)	Lam Research (LRCX)	LTX-Credence Corp. (LTXC)
MKS Instruments (MKSI)	Teradyne Inc. (TER)	

Distribution of Ratings:

Barclays Equity Research has 2337 companies under coverage.

IMPORTANT DISCLOSURES CONTINUED

43% have been assigned a 1-Overweight rating which, for purposes of mandatory regulatory disclosures, is classified as a Buy rating; 54% of companies with this rating are investment banking clients of the Firm.

42% have been assigned a 2-Equal Weight rating which, for purposes of mandatory regulatory disclosures, is classified as a Hold rating; 48% of companies with this rating are investment banking clients of the Firm.

13% have been assigned a 3-Underweight rating which, for purposes of mandatory regulatory disclosures, is classified as a Sell rating; 41% of companies with this rating are investment banking clients of the Firm.

Guide to the Barclays Research Price Target:

Each analyst has a single price target on the stocks that they cover. The price target represents that analyst's expectation of where the stock will trade in the next 12 months. Upside/downside scenarios, where provided, represent potential upside/potential downside to each analyst's price target over the same 12-month period.

Barclays offices involved in the production of equity research:

London

Barclays Bank PLC (Barclays, London)

New York

Barclays Capital Inc. (BCI, New York)

Tokyo

Barclays Securities Japan Limited (BSJL, Tokyo)

São Paulo

Banco Barclays S.A. (BBSA, São Paulo)

Hong Kong

Barclays Bank PLC, Hong Kong branch (Barclays Bank, Hong Kong)

Toronto

Barclays Capital Canada Inc. (BCCI, Toronto)

Johannesburg

Absa Capital, a division of Absa Bank Limited (Absa Capital, Johannesburg)

Mexico City

Barclays Bank Mexico, S.A. (BBMX, Mexico City)

Taiwan

Barclays Capital Securities Taiwan Limited (BCSTW, Taiwan)

Seoul

Barclays Capital Securities Limited (BCSL, Seoul)

Mumbai

Barclays Securities (India) Private Limited (BSIPL, Mumbai)

Singapore

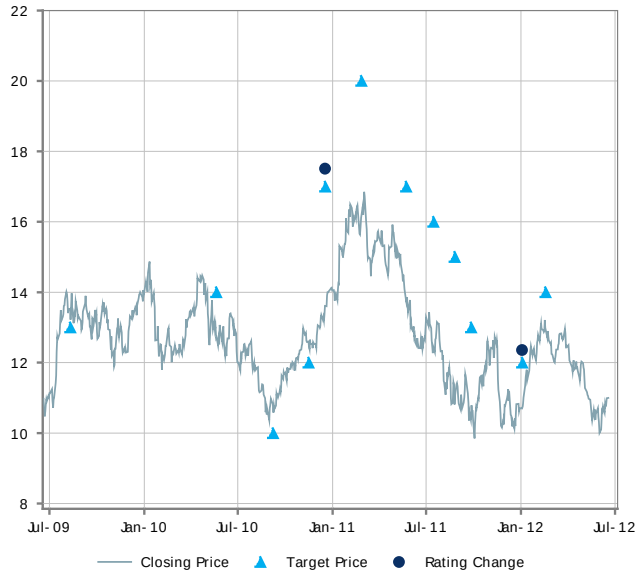
Barclays Bank PLC, Singapore branch (Barclays Bank, Singapore)

IMPORTANT DISCLOSURES CONTINUED

Applied Materials (AMAT)

	Stock Rating	Sector View
USD 11.00 (18-Jun-2012)	**1-OVERWEIGHT**	**2-NEUTRAL**

Rating and Price Target Chart - USD (as of 18-Jun-2012) **Currency=USD**



Date	Closing Price	Rating	Price Target
17-Feb-2012	12.99		14.00
03-Jan-2012	10.70	2-Equal Weight	12.00
26-Sep-2011	10.38		13.00
25-Aug-2011	10.81		15.00
15-Jul-2011	12.45		16.00
23-May-2011	13.79		17.00
25-Feb-2011	16.12		20.00
17-Dec-2010	13.61	1-Overweight	17.00
15-Nov-2010	12.61		12.00
07-Sep-2010	10.82		10.00
20-May-2010	12.69		14.00
10-Aug-2009	13.53		13.00

Link to Barclays Live for interactive charting

Barclays Bank PLC and/or an affiliate is a market-maker and/or liquidity provider in securities issued by Applied Materials or one of its affiliates.

Barclays Bank PLC and/or an affiliate trades regularly in the securities of Applied Materials.

Valuation Methodology: Our $15 price target is ~13X our CY13E EPS of $1.14.

Risks which May Impede the Achievement of the Barclays Research Price Target: Applied Materials (AMAT): Risk factors for Applied Materials include: (i) heavy reliance on 300mm transition for market share gains during this recovery cycle; (ii) intensified competition from Novellus, Lam Research, KLA-Tencor, Tokyo Electron and others; (iii) customer resistance to Applied' s integrated process module concept versus best-of-breed equipment strategy; and (iv) transition to copper processing may cannibalize certain product lines.

DISCLAIMER:

This publication has been prepared by the Corporate and Investment Banking division of Barclays Bank PLC and/or one or more of its affiliates (collectively and each individually, "Barclays"). It has been issued by one or more Barclays legal entities within its Corporate and Investment Banking division as provided below. It is provided to our clients for information purposes only, and Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this publication. Barclays will not treat unauthorized recipients of this report as its clients. Prices shown are indicative and Barclays is not offering to buy or sell or soliciting offers to buy or sell any financial instrument.

Without limiting any of the foregoing and to the extent permitted by law, in no event shall Barclays, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this publication or its contents.

Other than disclosures relating to Barclays, the information contained in this publication has been obtained from sources that Barclays Research believes to be reliable, but Barclays does not represent or warrant that it is accurate or complete. Barclays is not responsible for, and makes no warranties whatsoever as to, the content of any third-party web site accessed via a hyperlink in this publication and such information is not incorporated by reference.

The views in this publication are those of the author(s) and are subject to change, and Barclays has no obligation to update its opinions or the information in this publication. The analyst recommendations in this publication reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of Barclays and/or its affiliates. This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Barclays recommends that investors independently evaluate each issuer, security or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

This communication is being made available in the UK and Europe primarily to persons who are investment professionals as that term is defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005. It is directed at, and therefore should only be relied upon by, persons who have professional experience in matters relating to investments. The investments to which it relates are available only to such persons and will be entered into only with such persons. Barclays Bank PLC is authorised and regulated by the Financial Services Authority ("FSA") and a member of the London Stock Exchange.

The Corporate and Investment Banking division of Barclays undertakes U.S. securities business in the name of its wholly owned subsidiary Barclays Capital Inc., a FINRA and SIPC member. Barclays Capital Inc., a U.S. registered broker/dealer, is distributing this material in the United States and, in connection therewith accepts responsibility for its contents. Any U.S. person wishing to effect a transaction in any security discussed herein should do so only by contacting a representative of Barclays Capital Inc. in the U.S. at 745 Seventh Avenue, New York, New York 10019.

Non-U.S. persons should contact and execute transactions through a Barclays Bank PLC branch or affiliate in their home jurisdiction unless local regulations permit otherwise.

Barclays Bank PLC, Paris Branch (registered in France under Paris RCS number 381 066 281) is regulated by the Autorité des marchés financiers and the Autorité de contrôle prudentiel. Registered office 34/36 Avenue de Friedland 75008 Paris.

This material is distributed in Canada by Barclays Capital Canada Inc., a registered investment dealer and member of IIROC (www.iiroc.ca).

Subject to the conditions of this publication as set out above, Absa Capital, the Investment Banking Division of Absa Bank Limited, an authorised financial services provider (Registration No.: 1986/004794/06. Registered Credit Provider Reg No NCRCP7), is distributing this material in South Africa. Absa Bank Limited is regulated by the South African Reserve Bank. This publication is not, nor is it intended to be, advice as defined and/or contemplated in the (South African) Financial Advisory and Intermediary Services Act, 37 of 2002, or any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever. Any South African person or entity wishing to effect a transaction in any security discussed herein should do so only by contacting a representative of Absa Capital in South Africa, 15 Alice Lane, Sandton, Johannesburg, Gauteng 2196. Absa Capital is an affiliate of Barclays.

In Japan, foreign exchange research reports are prepared and distributed by Barclays Bank PLC Tokyo Branch. Other research reports are distributed to institutional investors in Japan by Barclays Securities Japan Limited. Barclays Securities Japan Limited is a joint-stock company incorporated in Japan with registered office of 6-10-1 Roppongi, Minato-ku, Tokyo 106-6131, Japan. It is a subsidiary of Barclays Bank PLC and a registered financial instruments firm regulated by the Financial Services Agency of Japan. Registered Number: Kanto Zaimukyokucho (kinsho) No. 143.

Barclays Bank PLC, Hong Kong Branch is distributing this material in Hong Kong as an authorised institution regulated by the Hong Kong Monetary Authority. Registered Office: 41/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

This material is issued in Taiwan by Barclays Capital Securities Taiwan Limited. This material on securities not traded in Taiwan is not to be construed as 'recommendation' in Taiwan. Barclays Capital Securities Taiwan Limited does not accept orders from clients to trade in such securities. This material may not be distributed to the public media or used by the public media without prior written consent of Barclays.

This material is distributed in South Korea by Barclays Capital Securities Limited, Seoul Branch.

All equity research material is distributed in India by Barclays Securities (India) Private Limited (SEBI Registration No: INB/INF 231292732 (NSE), INB/INF 011292738 (BSE), Registered Office: 208 | Ceejay House | Dr. Annie Besant Road | Shivsagar Estate | Worli | Mumbai - 400 018 | India, Phone: + 91 22 67196363). Other research reports are distributed in India by Barclays Bank PLC, India Branch.

Barclays Bank PLC Frankfurt Branch distributes this material in Germany under the supervision of Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

This material is distributed in Malaysia by Barclays Capital Markets Malaysia Sdn Bhd.

This material is distributed in Brazil by Banco Barclays S.A.

This material is distributed in Mexico by Barclays Bank Mexico, S.A.

Barclays Bank PLC in the Dubai International Financial Centre (Registered No. 0060) is regulated by the Dubai Financial Services Authority (DFSA). Principal place of business in the Dubai International Financial Centre: The Gate Village, Building 4, Level 4, PO Box 506504, Dubai, United Arab Emirates. Barclays Bank PLC-DIFC Branch, may only undertake the financial services activities that fall within the scope of its existing DFSA licence. Related financial products or services are only available to Professional Clients, as defined by the Dubai Financial Services Authority.

Barclays Bank PLC in the UAE is regulated by the Central Bank of the UAE and is licensed to conduct business activities as a branch of a commercial bank incorporated outside the UAE in Dubai (Licence No.: 13/1844/2008, Registered Office: Building No. 6, Burj Dubai Business Hub, Sheikh Zayed Road, Dubai City) and Abu Dhabi

(Licence No.: 13/952/2008, Registered Office: Al Jazira Towers, Hamdan Street, PO Box 2734, Abu Dhabi).

Barclays Bank PLC in the Qatar Financial Centre (Registered No. 00018) is authorised by the Qatar Financial Centre Regulatory Authority (QFCRA). Barclays Bank PLC-QFC Branch may only undertake the regulated activities that fall within the scope of its existing QFCRA licence. Principal place of business in Qatar: Qatar Financial Centre, Office 1002, 10th Floor, QFC Tower, Diplomatic Area, West Bay, PO Box 15891, Doha, Qatar. Related financial products or services are only available to Business Customers as defined by the Qatar Financial Centre Regulatory Authority.

This material is distributed in the UAE (including the Dubai International Financial Centre) and Qatar by Barclays Bank PLC.

This material is distributed in Saudi Arabia by Barclays Saudi Arabia ('BSA'). It is not the intention of the publication to be used or deemed as recommendation, option or advice for any action (s) that may take place in future. Barclays Saudi Arabia is a Closed Joint Stock Company, (CMA License No. 09141-37). Registered office Al Faisaliah Tower, Level 18, Riyadh 11311, Kingdom of Saudi Arabia. Authorised and regulated by the Capital Market Authority, Commercial Registration Number: 1010283024.

This material is distributed in Russia by OOO Barclays Capital, affiliated company of Barclays Bank PLC, registered and regulated in Russia by the FSFM. Broker License #177-11850-100000; Dealer License #177-11855-010000. Registered address in Russia: 125047 Moscow, 1st Tverskaya-Yamskaya str. 21.

This material is distributed in Singapore by the Singapore branch of Barclays Bank PLC, a bank licensed in Singapore by the Monetary Authority of Singapore. For matters in connection with this report, recipients in Singapore may contact the Singapore branch of Barclays Bank PLC, whose registered address is One Raffles Quay Level 28, South Tower, Singapore 048583.

Barclays Bank PLC, Australia Branch (ARBN 062 449 585, AFSL 246617) is distributing this material in Australia. It is directed at 'wholesale clients' as defined by Australian Corporations Act 2001.

IRS Circular 230 Prepared Materials Disclaimer: Barclays does not provide tax advice and nothing contained herein should be construed to be tax advice. Please be advised that any discussion of U.S. tax matters contained herein (including any attachments) (i) is not intended or written to be used, and cannot be used, by you for the purpose of avoiding U.S. tax-related penalties; and (ii) was written to support the promotion or marketing of the transactions or other matters addressed herein. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

© Copyright Barclays Bank PLC (2012). All rights reserved. No part of this publication may be reproduced in any manner without the prior written permission of Barclays. Barclays Bank PLC is registered in England No. 1026167. Registered office 1 Churchill Place, London, E14 5HP. Additional information regarding this publication will be furnished upon request.