

Notice to U.S. Investors

Kepler Cheuvreux refers to Kepler Capital Markets SA ("Kepler SA") and its affiliates, including CA Cheuvreux, SA.

Crédit Agricole Cheuvreux North America, Inc. ("CA Cheuvreux North America") is a wholly owned subsidiary of Crédit Agricole Cheuvreux S.A. which is, in turn, owned by Kepler Capital Markets SA. CA Cheuvreux North America is a broker-dealer registered with the Securities and Exchange Commission ("SEC"), a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). You can reach CA Cheuvreux North America at:

CA Cheuvreux North America, New York Office
1301 Avenue of the Americas, Floor 15
New York, NY 10019
USA
Phone: 212-468-7227
Equity trading: 212-492-8825

CA Cheuvreux North America, Boston Office
99 Summer Street, Suite 220
Boston, MA 02110
USA
Phone: 617-295-0100

CA Cheuvreux North America, San Francisco Office
50 California Street, Suite 860
San Francisco, CA 94111
USA
Phone: 415-255-9802

Kepler Capital Markets, Inc. is a wholly owned subsidiary of Kepler Capital Markets SA. Kepler Capital Markets, Inc. is a broker-dealer registered with the SEC, a member of FINRA and SIPC. You can reach Kepler Capital Markets, Inc. at:

Kepler Capital Markets, Inc.
600 Lexington Avenue, Floor 28
New York, NY 10022
Phone: 212-710-7625
Equity trading: 212-710-7602

CA Cheuvreux North America and Kepler Capital Markets, Inc. are under common ownership, but operate independently.

Kepler Capital Markets SA, also referred to as Kepler Cheuvreux, has entered into arrangements with CA Cheuvreux North America and Kepler Capital Markets, Inc. (collectively "US Broker-Dealers"), which enables certain research reports to be furnished to certain U.S. recipients in reliance on Rule 15a-6 through US Broker-Dealers registered under the U.S. Securities Exchange Act of 1934, as amended. In this regard, US Broker-Dealers are the distributors of this research publication in the United States.

Each U.S. recipient of research represents and agrees, by virtue of its acceptance thereof, that it is a "major U.S. institutional investor" (as such term is defined in Rule 15a-6) and that it understands the risks involved in executing transactions in such securities. Any U.S. recipient of Kepler Cheuvreux research that wishes to discuss or receive additional information regarding any security or issuer mentioned herein, or engage in any transaction to purchase or sell or solicit or offer the purchase or sale of such securities, should contact a registered representative of the US Broker-Dealer that provided the report.

Commissions are not shared between CA Cheuvreux North America and Kepler Capital Markets, Inc. (directly or indirectly). Under no circumstance should you direct orders to CA Cheuvreux North America as payment for products or services provided by Kepler Capital Markets, Inc. In turn, under no circumstance should you direct orders to Kepler Capital Markets, Inc. as payment for products or services provided by CA Cheuvreux North America.

You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC directly at 202-371-8300; website: <http://www.sipc.org>.

Kepler Capital Markets SA, registered on the Paris Register of Companies with the number 413 064 841 (1997 B 10253), whose registered office is located at 112 avenue Kléber, 75016 Paris, is authorized and regulated by both Autorité de Contrôle Prudentiel (ACP) and Autorité des Marchés Financiers (AMF).

Nothing herein excludes or restricts any duty or liability to a customer that US Broker-Dealers have under applicable law. Investment products provided by or through US Broker-Dealers are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution, may lose value and are not guaranteed by the entity that published the research as disclosed on the front page and are not guaranteed by US Broker-Dealers.

Investing in non-U.S. Securities may entail certain risks. The securities referred to in this report and non-U.S. issuers may not be registered under the U.S. Securities Act of 1933, as amended, and the issuer of such securities may not be subject to U.S. reporting and/or other requirements. Rule 144A securities may be offered or sold only to persons in the U.S. who are Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Securities discussed herein may be rated below investment grade and should therefore only be considered for inclusion in accounts qualified for speculative investment.

Analysts employed by Kepler Capital Markets SA, a non-U.S. broker-dealer, are not required to take the FINRA analyst exam. The information contained in research is intended solely for certain "major U.S. institutional investors" and may not be used or relied upon by any other person for any purpose. Such information is provided for informational purposes only and does not constitute a solicitation to buy or an offer to sell any securities under the Securities Act of 1933, as amended, or under any other U.S. federal or state securities laws, rules or regulations. The investment opportunities discussed in this report may be unsuitable for certain investors depending on their specific investment objectives, risk tolerance and financial position.

In jurisdictions where US Broker-Dealers are not registered or licensed to trade in securities, or other financial products, transactions may be executed only in accordance with applicable law and legislation, which may vary from jurisdiction to jurisdiction and which may require that a transaction be made in accordance with applicable exemptions from registration or licensing requirements.

The information in this publication is based on sources believed to be reliable, but US Broker-Dealers do not make any representation with respect to its completeness or accuracy. All opinions expressed herein reflect the author's judgment at the original time of publication, without regard to the date on which you may receive such information, and are subject to change without notice.

US Broker-Dealers or their affiliates may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. These publications reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is provided in relation to future performance.

US Broker-Dealers and any company affiliated with it may, with respect to any securities discussed herein: (a) take a long or short position and buy or sell such securities; (b) act as investment and/or commercial bankers for issuers of such securities; (c) act as market makers for such securities; (d) serve on the board of any issuer of such securities; and (e) act as paid consultant or advisor to any issuer. The information contained herein may include forward-looking statements within the meaning of U.S. federal securities laws that are subject to risks and uncertainties. Factors that could cause a company's actual results and financial condition to differ from expectations include, without limitation: political uncertainty, changes in general economic conditions that adversely affect the level of demand for the company's products or services, changes in foreign exchange markets, changes in international and domestic financial markets and in the competitive environment, and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement.