MARKETS 360™
STRATEGY & ECONOMICS

# LEGAL NOTICE

**United States Disclosures:**
**Important Option Disclosures**: Options are complex instruments that are not suitable for every investor, may involve a high degree of risk, and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. Supporting documentation for any claims, comparisons, recommendations, statistics or other technical data will be supplied upon request. Any trade information is preliminary and not intended as an official transaction confirmation. If the information contained herein regards options related content, such information is available only to persons who have received the proper option risk disclosure documents. For a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options, please contact your BNPP sales representative or visit the OCC's website at http://www.theocc.com/about/publications/character-risks.jsp
**Important ETF Disclosures:** For any ETFs discussed in this document, you should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus, and if available, the summary prospectus, contains this and other important information about the ETF. You may obtain a prospectus and, if available, a summary prospectus by calling +1 212 841-3099. The prospectus if available, and summary prospectus should be read carefully before investing. As with any investment, ETFs have risks. These include the general risks associated with investing in the underlying assets, potential tracking error, and the possibility that particular indices may lag other market segments or active managers. In addition, ETFs investing in international markets may include currency and geopolitical risks, while fixed income ETF risks also include credit and interest rate risk. BNPP and its affiliates may hold a position or act as a market maker in the financial instruments discussed, or act as an advisor, manager, underwriter, or lender to such issuer. As a result, BNPP may have potential conflicts of interest relating to the ETFs that are discussed in this material. In particular, BNPP may act as an Authorized Participant in the purchase or sale of shares from an ETF and participate in the creation and redemption of the securities covered in this material. In connection with these activities, BNPP may receive a fee, may be deemed to be an underwriter of the ETF shares, and may receive information about pending creations or redemptions of large blocks of ETF shares. Under no circumstances shall BNPP or its affiliates be obliged to disclose any information that it has received on a confidential basis or to disclose the existence of such information. BNPP also may act as a market maker or block positioner in the ETF shares discussed in this material, or financial instruments that are held by the ETF and/or are part of the index whose performance the ETF seeks to track. As a result, BNPP may be buying or selling ETF shares (or the instruments underlying the ETF shares) for other customers or for its own account while you are selling or buying ETF shares. BNPP may have multiple advisory, transactional, financial and other interests in the companies whose securities or other instruments may be purchased or sold by an ETF discussed in this material. BNPP may from time to time engage in business with these companies, including extending loans to, making equity investments in or providing advisory services to the companies, including merger and acquisition advisory services. In the course of those activities, certain BNPP personnel may acquire non-public information about the companies. Such information could potentially affect the prices at which the ETF shares trade. BNPP will maintain the confidentiality of such information and not disclose it to the ETF, ETF holders, or other unauthorized personnel.
**Important Disclosures for Convertibles Securities or other Securities not registered under US Securities Laws**: Certain securities discussed herein may not be registered under the Securities Act of 1933, as amended, and therefore are considered “restricted securities” pursuant to Rule 144(a)(3). Only Qualified Institutional Buyers (“QIBs”) as defined under Rule 144A or non-US persons (as defined in Regulation S under the Securities Act) may be eligible to purchase such instruments.
This report may be distributed (i) by BNPP Securities Corp. (“BNPPSC”) to U.S. persons who qualify as “institutional investors” under FINRA Rule 2210(a)(4), or (ii) by a subsidiary or affiliate of BNPP that is not registered as a U.S. broker-dealer only to U.S. persons who are considered “major U.S. institutional investors” (as such term is defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended). BNPPSC accepts responsibility for the content of a report prepared by another non-U.S. affiliate only when distributed to U.S. persons by BNPPSC. U.S. persons who wish to effect transactions in securities based on the information provided herein must do so through BNPPSC unless otherwise authorized by law to transact through a non-U.S. affiliate of BNPP. BNPPSC, a subsidiary of BNPP, is a broker dealer and futures commission merchant registered with the Securities and Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC), Financial Industry Regulatory Authority (FINRA), and National Futures Association (NFA) and is a member of the New York Stock Exchange (NYSE), other principal exchanges, and the Securities Investor Protection Corporation (SIPC). Some of the securities mentioned in this document have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to a U.S. person absent registration or an applicable exemption from the U.S. registration requirements.

**Canada:** This particular section applies to recipients who are located within or otherwise represent or are connected to and doing business within Canada. In the event of a direct conflict or inconsistency between the above and this section, this section will prevail to supplement the above as it applies to Canada, and shall be interpreted to supplement and not restrict the application of the above to the fullest extent possible. BNP Paribas operates in Canada as a Schedule III Bank, and equally under International Dealer Exemption as applicable in various Canadian provinces, having a Quebec office located at 1981 MCGILL COLLEGE AVE, 4th floor, MONTREAL, Quebec, H3A 2W8, and an Ontario office located at 155 Wellington Street West, Suite 3110, Toronto, Ontario, M5V 3H1, Canada (“BNP Paribas”). For recipients located in Québec, upon receipt of this document, each recipient hereby confirms that it has expressly requested that it be drawn up in the English language only. Pour les résidents du Québec, par la réception de ce document, chaque destinataire confirme par les présentes qu’il a expressément exigé que celui-ci soit rédigé en anglais seulement. THIS DOCUMENT IS CONFIDENTIAL AND IS BEING SUBMITTED TO SELECTED RECIPIENTS ONLY WHO QUALIFY, AS REQUIRED UNDER APPLICABLE LAW IN CANADA, AS CANADIAN “PERMITTED CLIENTS” [as defined in Section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, "NI 31-103")], as a “QUALIFIED PARTY” (as defined in the Alberta Securities Commission BLANKET ORDER 91-507, or its successive blanket order or its equivalent as applicable to another Canadian province in which the recipient is resident), as an “ACCREDITED INVESTORS” [as defined in Section 1.1 of National Instrument 45-106 Prospectus and Registration Exemptions, or, if resident in Ontario, Section 73.3(1) of the Securities Act (Ontario)] or as an “ACCREDITED COUNTERPARTY” (if resident in Quebec as defined in Section 3 of the Quebec Derivatives Act, chapter I-14.01 or its equivalent as applicable to another Canadian province in which the recipient is resident) (all the above National instruments, Blanket Order and Acts specified in this paragraph collectively, the "Specific Canadian Texts"). The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell Securities (as defined in the Specific Canadian Texts) described herein, or solicitation of an offer to buy Securities described herein, in Canada or any province or territory thereof. Any offer or sale of any Securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators, or, alternatively, pursuant to an exemption from dealer registration requirements in the relevant province or territory of Canada in which such offer or sale is made, as per the provisions of the above Specific Canadian Texts. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references Securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through an investment dealer (as defined in Section 1.1 of NI 31-103) registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon these materials, the information contained herein or the merits of the Securities described herein, and any representation to the contrary is an offence.

**Canada:** BNP Paribas (Canada) Securities Inc./ Bnp Paribas (Canada) Valeurs Mobilières Inc. Is a corporation governed by the Canada Business Corporations Act, and owned by BNP Paribas. It is headquartered at 1981 MCGILL COLLEGE AVE, 4th floor, MONTREAL, Quebec, H3A 2W8, and is registered in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, PEI and Saskatchewan as an Investment Dealer, and in Quebec as both an Investment Dealer and Derivatives Dealer. It is equally registered as an IIROC Dealer Member. Any offer or sale of any Securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators, or, alternatively, pursuant to an exemption from dealer registration requirements in the relevant province or territory of Canada in which such offer or sale is made, as per the provisions of the above Specific Canadian Texts. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references Securities of an issuer incorporated, formed or created under

the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through an investment dealer (as defined in Section 1.1 of NI 31-103) registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon these materials, the information contained herein or the merits of the Securities described herein, and any representation to the contrary is an offence. Financial instruments of the type described herein may involve a high degree of risk and their value may be highly volatile. Such risks may include, without limitation: (i) variations in interest rates, exchange rates, correlation, prices or levels of securities, commodities, funds and/or indices, indicators of creditworthiness or perceived creditworthiness of one or more underlying entities; (ii) default or insolvency of one or more underlying entities; (iii) adverse or unanticipated market events or developments, political developments or adverse corporate events involving an underlying security or entity; (iv) risk of illiquidity; (v) sovereign risk; and (vi) legal risk. In addition, where the Transaction involves leverage, it must be recognized that whilst leverage presents opportunities to increase profit, it also has the effect of potentially increasing losses and doing so in a relatively short period of time. Such losses may significantly diminish the performance of the Transaction or result in loss for you. You may be required to post margin or collateral at levels consistent with the internal policies of BNP Paribas. The risk of loss in trading derivatives can be substantial and, accordingly, derivatives are not suitable for every person.

**UK:** In the UK, this document is being communicated by BNPP London Branch. 10 Harewood Avenue, London NW1 6AA; tel: +44 20 7595 2000; fax: +44 20 7595 2555- www.bnpparibas.com. Incorporated in France with Limited Liability. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris. BNP Paribas is authorised and regulated by the European Central Bank and the Autorité de contrôle prudentiel et de resolution. Deemed Authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. BNP Paribas London Branch is registered in the UK under number FC13447. UK establishment number: BR000170. UK establishment office address: 10 Harewood Avenue, London NW1 6AA.

**France:** This report is produced and/or is distributed in France by BNPP SA and/or BNPP Arbitrage. BNPP SA is incorporated in France with Limited Liability (Registered Office: 16 boulevard des Italiens, 75009 Paris, France, 662 042 449 RCS Paris, www.bnpparibas.com) is authorized and supervised by European Central Bank (ECB) and by Autorité de Contrôle Prudentiel et de Résolution (ACPR) in respect of supervisions for which the competence remains at national level, in terms of Council Regulation n° 1024/2013 of 15 October 2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions. BNPP Arbitrage is an unlimited liability company, whose registered office is 160/162 boulevard Mac Donald 75019 Paris, registered with the Paris Trade and Companies Registry under number 394 895 833. It is authorised and supervised by the Autorité de Contrôle Prudentiel et de Résolution and the Autorité des Marchés Financiers in France.

**Germany**: This report is being distributed in Germany by BNPP S.A. Niederlassung Deutschland, a branch of BNPP S.A. whose head office is in Paris, France. 662 042 449 RCS Paris, www.bnpparibas.com). BNPP Niederlassung Deutschland is authorized and lead supervised by the European Central Bank (ECB) and by Autorité de Contrôle Prudentiel et de Résolution (ACPR) and is subject to limited supervision and regulation by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in respect of supervisions for which the competence remains at national level, in terms of Council Regulation n° 2013/1024 of 15 October 2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions as well as Council Directive n° 2013/36/EU of 26 June, 2013 and Section 53b German Banking Act (Kreditwesengesetz - KWG) providing for the principles of shared supervision between the national competent authorities in case of branches and applicable national rules and regulations. BNPP Niederlassung Deutschland is registered with locations at Europa Allee 12, 60327 Frankfurt (commercial register HRB Frankfurt am Main 40950) and Bahnhofstrasse 55, 90429 Nuremberg (commercial register Nuremberg HRB Nürnberg 31129).

**Belgium:** BNPP Fortis SA/NV is authorized and supervised by European Central Bank (ECB) and by the National Bank of Belgium, boulevard de Berlaimont 14, 1000 Brussels, and is also under the supervision on investor and consumer protection of the Financial Services and Markets Authority (FSMA), rue du congrès 12-14, 1000 Brussels and is authorized as insurance agent under FSMA number 25789 A.

**Ireland:** This report is being distributed in Ireland by BNPP S.A., Dublin Branch. BNPP is incorporated in France as a Société Anonyme and regulated in France by the European Central Bank and by the Autorité de Contrôle Prudentiel et de Résolution.

**Italy**: This report is being distributed by BNPP Italian Branch (Succursale Italia) which is authorised and lead supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution and regulated by the Autorité des Marchés Financiers, and this authorisation has been notified to the Bank of Italy. BNPP Succursale Italia is the Italian branch of a company incorporated under the laws of France having its registered office at 16, Boulevard des Italiens, 75009, Paris, whose offices are located in Piazza Lina Bo Bardi 3, Milan, tax code and registration number at the Companies Registry of Milan No. 04449690157, is enrolled in the register of the banks held by Bank of Italy under No. 5482, duly authorised to provide in Italy banking and investment services according the principle of the mutual recognition. The branch is subject to limited regulation by the Bank of Italy and the CONSOB respectively.

**Netherlands:** This report is being distributed in the Netherlands by BNPP Fortis SA/NV, Netherlands Branch, a branch of BNPP SA/NV whose head office is in Brussels, Belgium. BNPP Fortis SA/NV, Netherlands Branch, Herengracht 595, 1017 CE Amsterdam, is authorised and supervised by the European Central Bank (ECB) and the National Bank of Belgium and is also supervised by the Belgian Financial Services and Markets Authority (FSMA) and it is subject to limited regulation by the Netherlands Authority for the Financial Markets (AFM) and the Dutch Central Bank (De Nederlandsche Bank).

**Portugal:** BNPP – Sucursal em Portugal Avenida 5 de Outubro, 206, 1050-065 Lisboa, Portugal. www.bnpparibas.com. Incorporated in France with Limited Liability. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris. BNPP – Sucursal em Portugal is lead supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR). BNPP - Sucursal em Portugal is authorized by the ECB, the ACPR and Resolution and it is authorized and subject to limited regulation by Banco de Portugal and Comissão do Mercado de Valores Mobiliários. BNPP - Sucursal em Portugal is registered in C.R.C. of Lisbon under no. NIPC 980000416. VAT Number PT 980 000 416."

**Spain:** This report is being distributed in Spain by BNP Paribas S.A. Branch in Spain, a branch of BNP Paribas S.A. whose head office is in Paris, France, (Registered Office: 16 Boulevard des Italiens, 75009, París, France). BNP Paribas S.A. Branch in Spain, C/ Emilio Vargas 4, 28043 Madrid is authorized and supervised by the European Central Bank (EC), and Authorité de Contrôle Prudentiel et de Résolution (ACPR) and local to the Bank of Spain and the Spanish Stock Exchange Commission (CNMV).

**Switzerland:** This report is intended solely for customers who are "Qualified Investors" as defined in article 10 paragraphs 3 and 4 of the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA) and the relevant provisions of the Federal Ordinance on Collective Investment Schemes of 22 November 2006 (CISO). "Qualified Investors" includes, among others, regulated financial intermediaries such as banks, securities traders, fund management companies and asset managers of collective investment schemes, regulated insurance institutions as well as pension funds and companies with professional treasury operations. This document may not be suitable for customers who are not Qualified Investors and should only be used and passed on to Qualified Investors. For specification purposes, a "Swiss Corporate Customer" is a Client which is a corporate entity, incorporated and existing under the laws of Switzerland and which qualifies as "Qualified Investor" as defined above." BNPP (Suisse) SA is authorised as bank and as securities dealer by the Swiss Financial Market Supervisory Authority FINMA. BNPP (Suisse) SA is registered at the Geneva commercial register under No. CHE-102.922.193. BNPP (Suisse) SA is incorporated in Switzerland with limited liability. Registered Office: 2, place de Hollande, 1204 Geneva, Switzerland.

**Brazil:** This report was prepared by Banco BNPP Brasil S.A. or by its subsidiaries, affiliates and controlled companies, together referred to as "BNPP", for information purposes only and do not represent an offer or request for investment or divestment of assets. Banco BNPP Brasil S.A. is a financial institution duly incorporated in Brazil and duly authorized by the Central Bank of Brazil and by the Brazilian Securities Commission to manage investment funds. Notwithstanding the caution to obtain and manage the information herein presented, BNPP shall not be responsible for the accidental publication of incorrect information, nor for investment decisions taken based on the information contained herein, which can be modified without prior notice. Banco BNPP Brasil S.A. shall not be responsible to update or revise any information contained herein. Banco BNPP Brasil S.A. shall not be responsible for any loss caused by the use of any information contained herein.

**Colombia:** The content of this message is not a professional recommendation to make investments in the terms of article 2.40.1.1.2 of Decree 2555 of 2010 or the regulation that modifies, replaces or complements it.

**Turkey:** This report is being distributed in Turkey by TEB Investment (TEB YATIRIM MENKUL DEĞERLER A.Ş., TEB Kampüs D Blok Saray Mahallesi, Küçüksu Cadddesi Sokullu Sokak, No:7 34768 Ümraniye, İstanbul, Turkey, trade register number: 358354, www.tebyatirim.com.tr) and TEB (TÜRK EKONOMİ BANKASI A.Ş., TEB Kampüs C ve D Blok, Saray Mahallesi Küçüksu Caddesi Sokullu Sokak No:7 34768 Ümraniye, İstanbul, Turkey, Trade register number 189356, www.teb.com.tr). Notice Published in accordance with “Communique on Principles Regarding Investment Services, Activities and Ancillary Services” No: III-37.1 issued by the Capital Markets Board of Turkey. The investment related information, commentary and recommendations contained herein do not constitute investment advisory services. Investment advisory services are provided in accordance with investment advisory agreements executed between investors and brokerage companies or portfolio management companies or non-deposit accepting banks. The commentary and recommendations contained herein are based on the personal views of the persons who have made such commentary and recommendations. These views may not conform to your financial standing or to your risk and return preferences. Therefore, investment decisions based solely on the information provided herein may fail to produce results in accordance with your expectations.

**Israel:** BNPP does not hold a licence under the Investment Advice and Marketing Law of Israel, to offer investment advice of any type, including, but not limited to, investment advice relating to any financial products.

**Bahrain:** This document is being distributed in Bahrain by BNPP Wholesale Bank Bahrain, a branch of BNPP S.A. whose head office is in Paris, France (Registered Office: 16 boulevard des Italiens, 75009 Paris, France). BNPP Wholesale Bank Bahrain is licensed and regulated as a Registered Institution by the Central Bank of Bahrain – CBB. This document does not, nor is it intended to, constitute an offer to issue, sell or acquire, or solicit an offer to sell or acquire any securities or to enter into any transaction.

**South Africa:** BNPP is a bank incorporated in France with a local branch registered with the South African Reserve Bank and registered as an external company in terms of the South African Companies Act, 2008 . BNPP is an authorised Financial Services Provider (FSP 44610) and subject to regulation by the Financial Services Board and South African Reserve Bank. It is also a licensed member of the Johannesburg Stock Exchange. BNPP does not expressly or by implication represent, recommend or propose that the information and/or financial products referred to in this report are appropriate to the particular investment objectives, financial situation or particular needs of the recipient. This document further does not constitute advice (whether financial, legal, tax or otherwise) as contemplated in the Financial Advisory and Intermediary Services Act, 2002.

**Australia**: This material, and any information in related marketing presentations (the Material), is being distributed in Australia by BNP Paribas ABN 23 000 000 117, a branch of BNPP 662 042 449 R.C.S., a licensed bank whose head office is in Paris, France. BNP Paribas is licensed in Australia as a Foreign Approved Deposit-taking Institution by the Australian Prudential Regulation Authority (APRA) and delivers financial services to Wholesale clients under its Australian Financial Services Licence (AFSL) No. 238043 which is regulated by the Australian Securities & Investments Commission (ASIC).The Material is directed to Wholesale clients only and is not intended for Retail clients (as both terms are defined by the Corporations Act 2001, sections 761G and 761GA). The Material is subject to change without notice and BNP Paribas is under no obligation to update the information or correct any inaccuracy that may appear at a later date.

**China:** This document is being distributed in the People's Republic of China (“PRC”, excluding the Hong Kong or Macau Special Administrative Regions or Taiwan) by BNPP (China) Limited (“BNPP China”), a subsidiary of BNP Paribas. BNPP China is a commercial bank regulated by the China Banking and Insurance Regulatory Commission. 中国：本文件为法国巴黎银行的子公司法国巴黎银行（中国）有限公司（“法巴中国”）在中华人民共和国（简称“中国”，且不包括香港特别行政区、澳门特别行政区及台湾）境内印发。法巴中国是受中国银行保险监督管理委员会监管的商业银行。

**Hong Kong - Branch**: This document is prepared and/or distributed by BNP Paribas, acting through its Hong Kong branch. BNP Paribas is a public limited company (société anonyme) incorporated in France. The liability of its members is limited. BNP Paribas, acting through its Hong Kong branch, is registered as a Licensed Bank under the Banking Ordinance and regulated by the Hong Kong Monetary Authority. It is also a Registered Institution regulated by the Securities and Futures Commission for the conduct of Regulated Activity Types 1, 4, 6 and 9 under the Securities and Futures Ordinance. Furthermore, where the content relates to regulated products/activities, this document is directed at “professional investors” as defined in the Securities and Futures Ordinance

**Hong Kong - Securities:** This document is prepared and/or distributed by BNP Paribas Securities (Asia) Limited. BNP Paribas Securities (Asia) Limited is a Licensed Corporation regulated by the Securities and Futures Commission for the conduct of Regulated Activity Types 1, 2, 4, and 6 under the Securities and Futures Ordinance. This document is intended only for the Professional Investors in Hong Kong Some products or transactions described in this document may not be authorised in Hong Kong and may not be available to Hong Kong investors.

**India - Branch:** BNP Paribas India branch is licensed by Reserve Bank of India to carry on banking business in India and is regulated by the Banking Regulation Act 1949, Securities & Exchange Board of India Act 1992, and other related regulations issued by Government of India and regulatory bodies such as Reserve Bank of India, Securities and Exchange Board of India etc. from time to time. For the purpose of distribution in India this document is directed at counterparties who have fair knowledge of risk associated with foreign exchange market, Institutional Investors & Counterparties, Expert Investors and for those clients and investors whose risk management policies are in place and is qualified in its entirety to the products and services as permitted under the extant regulations.

**India - Securities:** In India, this document is being distributed by BNPP Securities India Pvt.. Ltd. (**"BNPPSIPL"**), having its registered office at 8th floor, BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, INDIA (Tel. no. +91 22 3370 4000 / 6196 4000, Fax no. +91 22 6196 4363). BNPPSIPL is registered with the Securities and Exchange Board of India (“**SEBI**”) as a research analyst and as a stockbroker in the Equities and the Futures & Options segments of National Stock Exchange of India Ltd. (“NSE”) and BSE Ltd. and in the Currency Derivatives segment of NSE (SEBI Regn. Nos.: INZ000161834, INH000000792; CIN: U74920MH2008FTC182807; Website: www.bnpparibas.co.in).

**Indonesia**: PT Bank BNP Paribas Indonesia is regulated and supervised by Otoritas Jasa Keuangan as a commercial bank. The products or transactions described in this document may not be authorised in Indonesia and may not be available to the Indonesian investors of PT Bank BNP Paribas Indonesia. The information in this document is not intended for distribution to, or use by, or does not constitute any offer to, any person or entity in any jurisdiction where (a) the distribution or use or offer of such information would be contrary to law or regulations, or (b) PT Bank BNP Paribas Indonesia would become subject to the applicable legal or regulatory requirements.

**Japan - Branch:** Where this document refers to Banking business, including FX and related activities, this document is being distributed to Japanese based firms by BNP Paribas, Tokyo Branch, or by a subsidiary or affiliate of BNP Paribas not registered as a financial instruments firm in Japan,

only to Japan-based Institutional Investors and Professional Investors as defined by the Financial Instruments and Exchange Act of Japan. BNP Paribas Tokyo Branch is a Registered Financial Institution, Kanto Finance Bureau-Kinsho-#98, and a member of the Japanese Bankers Association (JBA), the Japan Securities Dealers Association and the Financial Futures Association of Japan. BNP Paribas Tokyo Branch accepts responsibility for the content of a report prepared by another non-Japan affiliate only when distributed to Japan-based firms by BNPP Tokyo Branch.

**Japan - Securities:** This document is being distributed to Japanese based firms by BNP Paribas Securities (Japan) Limited or by a subsidiary or affiliate of BNPP not registered as a financial instruments firm in Japan, to certain financial institutions defined by article 17-3, item 1 of the Financial Instruments and Exchange Act Enforcement Order. BNP Paribas Securities (Japan) Limited is a financial instruments firm registered according to the Financial Instruments and Exchange Act of Japan and a member of the Japan Securities Dealers Association, Type Ⅱ Financial Instruments Firms Association and the Financial Futures Association of Japan. BNP Paribas Securities (Japan) Limited accepts responsibility for the content of a report prepared by another non-Japan affiliate only when distributed to Japan based firms by BNP Paribas Securities (Japan) Limited. Some foreign securities stated on this report are not disclosed according to the Financial Instruments and Exchange Act of Japan. If there is any mention of credit ratings in the document, it is a Japanese regulatory requirement to include a prescribed “explanatory note on non-registered credit rating”.
金融商品取引法第37条に定める事項の表示:金融商品取引を行うにあたっては、各金融商品等に所定の手数料等（たとえば、株式のお取引の場合には、約定代金に対し、事前にお客様と合意した手数料率の委託手数料および消費税、投資信託のお取引の場合には、銘柄ごとに設定された販売手数料および信託報酬等の諸経費等）をご負担いただく場合があります。また、すべての金融商品には、関連するさまざまなリスクがあり、国内外の政治・経済・金融情勢、為替相場、株式相場、商品相場、金利水準等の市場情勢、発行体等の信用力、その他指標とされた原資産等の変動により、多額の損失または支払い義務が生じるおそれがあります。さらに、デリバティブのお取引の場合には、弊社との合意により具体的な額が定まる保証金等をお客様に差し入れていただくこと、加えて、追加保証金等を差し入れていただく可能性もあり、こうした取引についてはお取引の額が保証金等の額を上回る可能性があります（お取引の額の保証金等の額に対する比率は、現時点では具体的条件が定まっていないため算出できません。）。また、上記の指標とされた原資産の変動により、保証金等の額を上回る損失または支払い義務が生じるおそれがあります。さらに、取引の種類によっては、金融商品取引法施行令第16条第1項第6号が定める売付けの価格と買付けの価格に相当するものに差がある場合があります。なお、金融商品毎に手数料等およびリスクは異なりますので、当該金融商品等の契約締結前交付書面や目論見書またはお客様向け資料をよくお読みください。権利行使期間がある場合は権利を行使できる期間に制限がありますので留意が必要です。期限前解約条項、自動消滅条項等の早期終了条項が付されている場合は、予定された終了日の前に取引が終了する可能性があります。商号等/ BNPパリバ証券株式会社（金融商品取引業者 関東財務局長（金商）第2521号）加入協会/ 日本証券業協会、一般社団法人金融先物取引業協会、一般社団法人第二種金融商品取引業協会
Explanatory Note on Non-Registered Credit Rating: From the viewpoint of ensuring fairness and transparency in the markets, the Financial Instruments and Exchange Law has introduced a registration system for credit rating agencies. In accordance with this regulation, financial instruments firms are required to inform customers of the fact that the rating is not registered and the rationale for the registration system, etc. whenever marketing any financial products which are rated by non-registered credit rating agencies. Rationale for the Registration System: Registered credit rating agencies are subject to regulations such as: (1) the duty of good faith; (2) the duty to maintain an operational management system which prevents conflicts of interest and ensures the fairness of the credit rating process, etc.; (3) the prohibition on giving a credit rating to a security which they hold; and (4) the duty to disclose information including to prepare and make available for public inspection the policies for credit ratings and the documents for public release and explanation. Registered credit rating agencies are also subject to supervision by the Financial Services Agency, including orders to submit information, onsite inspections and business improvement orders. However, non-registered credit rating agencies are not subject to such regulation or supervision. Name of the Credit Rating Agency Group, etc. Name of the Credit Rating Agency Group: S&P Global Ratings (“S&P”) Name of the Registered Credit Rating Agency within the Group and its Registration Number: S&P Global Ratings Japan K.K. (FSA Commissioner (Rating) No. 5) Name of the Credit Rating Agency Group: Moody’s Investors Service (“Moody’s”)Name of the Registered Credit Rating Agency within the Group and its Registration Number: Moody’s Japan K.K. (FSA Commissioner (Rating) No. 2) Name of the Credit Rating Agency Group: Fitch Ratings (“Fitch”) Name of the Registered Credit Rating Agency within the Group and its Registration Number: Fitch Ratings Japan Limited (FSA Commissioner (Rating) No. 7) Method of Obtaining the Information about the Summaries of the Policies and Criteria for Credit Rating; S&P: The information is published in the “Non-Registered Rating Information” (「無登録格付け情報」http://www.standardpoors.co.jp/unregistered) which can be found in the menu under “Library/Regulation Related” (「ライブラリ・規制関連」) on the website of S&P Global Ratings Japan K.K. (http://www.standardpoors.co.jp).Moody’s: The information is published in the “Matters Related to the Explanation of Non-Registered Ratings” (「無登録格付説明関連」) in the page of “Use of Credit Ratings Given by Non-registered Companies” (「無登録業者の格付の利用」) which is displayed after clicking “Credit Rating Business” on the website of Moody’s Japan K.K. (https://www.moodys.com/pages/default_ja.aspx). Fitch: The information is published in the “Overview of Policies etc. for Credit Rating” (「格付方針等の概要」) in the “Regulation Related” (「規制関連」) section on the website of Fitch Ratings Japan Limited (http://www.fitchratings.co.jp/web/). Assumptions, Significance and Limitations of the Rating; S&P: Credit ratings assigned by S&P Global Ratings (“S&P”) are opinions of the future credit quality of specific issuers or issues as of the date they are expressed, and it is not an index which shows the probability of the occurrence of the failure to pay by the issuers or a particular debt, and do not guarantee the credit worthiness. Credit ratings are not a recommendation to purchase, sell or hold any securities, or a statement of market liquidity or prices in the secondary market of any issues. Credit ratings may change depending on various factors, including issuers' performance, changes in external environment, performance of underlying assets, creditworthiness of counterparties and others. S&P conducts rating analysis based on information it believes to be provided by the reliable source in terms of quality and quantity. However, S&P does not perform an audit, due diligence or independent verification of any information it receives from the issuers or a third party, or guarantees its accuracy, completeness or timeliness of the results gained from the information. Moreover it needs to be noted that it may incur a potential risk due to limitation of the historical data that are available for use depending on the rating. Moody’s:Credit ratings are Moody’s Investors Service's ("MIS") current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. MIS defines credit risk as the risk that an entity may not meet its contractual, financial obligations as they come due and any estimated financial loss in the event of default. Credit ratings do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility. Credit ratings do not constitute investment or financial advice, and credit ratings are not recommendations to purchase, sell, or hold particular securities. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such rating or other opinion or information is given or made by MIS in any form or manner whatsoever. Based on the information received from issuers or from public sources, the credit risks of the issuers or obligations are assessed. MIS adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MIS considers to be reliable. However, MIS is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Fitch: Ratings assigned by Fitch are opinions based on established criteria and methodologies. Ratings are not facts, and therefore cannot be described as being "accurate" or "inaccurate". Credit ratings do not directly address any risk other than credit risk. Credit ratings do not comment on the adequacy of market price or market liquidity for rated instruments. Ratings are relative measures of risk; as a result, the assignment of ratings in the same category to entities and obligations may not fully reflect small differences in the degrees of risk. Credit ratings, as opinions on relative ranking of vulnerability to default, do not imply or convey a specific statistical probability of default. In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The assignment of a rating to any issuer or any security should not be viewed as a guarantee of the accuracy, completeness, or timeliness of the information relied on in connection with the rating or the results obtained from the use of such information. If any such information should turn out to contain misrepresentations or to be otherwise misleading, the

rating associated with that information may not be appropriate. Despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed. The detailed explanation for assumptions, significance and limitations of the rating is available under 「格付け及びその他の形態の意見に関する定義」on the Japanese Website of Fitch. This information is prepared based on sources which we believe are reliable, but we do not guarantee its accuracy or completeness. For details, please refer to the above mentioned website of each agency.

**Malaysia –** This document is distributed in Malaysia by BNP Paribas Malaysia Berhad (Company No. 918091-T) which is incorporated in Malaysia under the Companies Act of Malaysia, 2016 (first enacted1965) and a subsidiary of BNP Paribas. It is a licensed institution under the Financial Services Act 2013 and is regulated by Bank Negara Malaysia. This document is directed only to accredited investors and high net-worth entities as defined under Schedules 6 and 7 of the Capital Markets Services Act 2007.

**Singapore - Branch:** This report is distributed in Singapore by BNP Paribas, acting through its Singapore Branch, and may be distributed in Singapore only to an Accredited or Institutional Investor, each as defined under the Financial Advisers Regulations ("FAR") and the Securities and Futures Act (Chapter 289) of Singapore, as amended from time to time. In relation to the distribution to such categories of investors, BNP Paribas, acting through its Singapore Branch, and its representatives are exempted under Regulation 35 of the FAR from the requirements in Section 36 of the Financial Advisers Act of Singapore, regarding the disclosure of certain interests in, or certain interests in the acquisition or disposal of, securities, securities-based derivatives contracts or units in a collective investment scheme, referred to in this report. For Institutional and Accredited Investors in Singapore, please contact BNP Paribas, acting through its Singapore Branch (company registration number: S71FC2142G; address: 10 Collyer Quay, 34/F Ocean Financial Centre, Singapore 049315; tel: (65) 6210 1288; fax: (65) 6210 1980) for all matters and queries relating to this report.

**South Korea - Branch**: This document is being distributed by BNP Paribas Seoul Branch who is regulated by the Financial Services Commission and Financial Supervisory Service for the conduct of its financial investment business in the Republic of Korea.

**South Korea - Securities:** BNP Paribas Securities Korea is registered as a Licensed Financial Investment Business Entity under the Financial Investment Business and Capital Markets Act and regulated by the Financial Supervisory Service and Financial Services Commission. This document is distributed by BNP Paribas Securities Korea Co., Ltd. in the Republic of Korea to Professional Investors only and is not intended for investors in Korea who are not Professional Investor within the meaning of the Article 9 (5) (professional investor) of the Financial Investment Business and Capital Markets Act and should not be passed on to any such persons. Some products or transactions described in this document may not be authorised in Korea and may not be available to Korean investors.

**Taiwan - Branch:** This document is being distributed in Taiwan by BNP Paribas Taipei Branch, Taichung Branch, Kaohsiung Branch and/or Offshore Banking Unit, branches of BNP Paribas and are regulated by the Financial Supervisory Commission, R.O.C under the Banking Act and Offshore Banking Act. This document is directed only at Taiwanese counterparties who are licensed or who have the capacities to purchase or transact in such products. Some products or transactions described in this document may not be authorised in Taiwan and may not be available to Taiwan investors.

**Taiwan - Securities:** This document is being distributed in Taiwan by BNP Paribas Securities (Taiwan) Co. Ltd who is regulated by the Financial Supervisory Commission, R.O.C. This document is directed at professional investors only.

**Thailand**: BNP Paribas Bangkok branch is regulated in Thailand by the Bank of Thailand and the Securities and Exchange Commission. This document does not constitute an offer to sell to or solicitation of an offer to buy from any person any financial products where it is unlawful to make the offer or solicitation in Thailand.

**Vietnam**: This document is distributed in Vietnam by BNP Paribas Ho Chi Minh City Branch, registered in Vietnam under No. 05/NH-GP and BNP Paribas Hanoi Branch registered under No. 05/GP-NHNN. This publication is directed at investors who have legal standing and is not intended for Private Customers in the territory of Vietnam and should not be passed on to any such persons. It is directed only at Vietnamese counterparties who have the capacity and licence authorised by SBV to purchase from or transact with offshore counterparties.
*Tài liệu này được phân phát bởi chi nhánh ngân hàng BNP Paribas tại Thành phố Hồ Chí Minh, giấy phép số 05/NH-GP và chi nhánh ngân hàng BNP Paribas Chi nhánh Hà nội, giấp phép số 05/GP- NHNN . Ấn bản này dành cho những đối tác có tư cách pháp nhân, không có ý định dành cho những nhà đầu tư cá nhân trên lãnh thổ Việt nam và không được đưa tới những người này . Tài liệu này chỉ dành cho đối tác Việt nam có khả năng và có giấy phép của Ngân hàng Nhà nước giao dịch với đối tác nước ngoài.*

Some or all of the information contained in this document may already have been published on MARKETS 360™ Portal