

JPMorgan Chase Commentary

Disclaimer

JPMorgan is a marketing name for the investment banking businesses of JPMorgan Chase & Co. and its subsidiaries worldwide. JPMorgan Chase & Co. or any of its affiliates (collectively, "JPMorgan") makes no representation or warranty regarding the accuracy or completeness of the information herein. JPMorgan does not act as a fiduciary for or an advisor to any person in respect of any referenced transaction and is not responsible for determining the legality and suitability of an investment in any financial instruments by any prospective purchaser or existing holders. You shall not: (a) use the name, trademark, logo or other identifying marks or proprietary information ("information") of JPMorgan in any sales, marketing, promotional or publicity activities or materials; or (b) issue any press release, interviews or other public statement regarding this information or the parties' relationship, without our prior written consent.

This information is indicative and based on current assumptions and market conditions. Opinions expressed herein may differ from opinions expressed by other areas of JPMorgan, including research. Although the information has been obtained from sources which we believe to be reliable, JPMorgan makes no representation regarding its accuracy or completeness. The information is not intended as an offer or solicitation for the purchase or sale of any financial instrument, nor does it constitute a commitment by JPMorgan to enter into any transaction. JPMorgan shall incur no responsibility or liability to the client or to any other person in respect of the information and any future transaction shall be governed exclusively by the relevant transaction documents. JPMorgan's warrants and callable bull/bear contracts are not secured on any of JPMorgan's assets or any collateral.

The recipient must make an independent assessment of any legal, credit, tax, regulatory and accounting issues and determine with its own professional advisors any suitability or appropriateness implications of any transaction referenced herein in the context of its particular circumstances. This information is not for distribution in any jurisdiction where such distribution contravenes applicable laws. Notwithstanding any prior written consent provided by JPMorgan for the further distribution or replication of these materials and as consideration therefor, the initial recipient of these materials acknowledges to JPMorgan that it shall hold JPMorgan harmless for the consequences of such further distribution or replication (as the case may be).