

STIFEL

STIFEL NICOLAUS EUROPE LIMITED FORMER ORIEL INVESTMENT RATING DISCLOSURE

The research activities of Oriel Securities Limited (Oriel) were merged with Stifel's platform on 1 March 2015. As a result, with respect to research produced by Stifel Nicolaus Europe Limited the ratings and target price history prior to this date reflect research analyst views at Oriel.

Oriel employed a different investment rating system from that currently utilised at Stifel as summarised below.

Other than Equity Investment Funds research, Oriel's research recommendation structure was based on an assessment of the performance of the relevant company's shares on an absolute basis over the following six months:

BUY	an increase in price of greater than 10%
ADD	an increase in price of greater than 5% but less than 10%
HOLD	no material change in price
REDUCE	a fall in price of greater than 5% but less than 10%
SELL	a fall in price of greater than 10%

In respect of Equity Investment Funds research, Oriel's research recommendation structure was driven by an assessment on a sector relative basis over the following six months as follows:

POSITIVE	positive view based on key factors
NEUTRAL	neutral view based on key factors
NEGATIVE	negative view based on key factors

Oriel's assessment with regard to Equity Investment Funds research was based on such key factors as the quality of management, performance record, structure (including leverage), portfolio diversification, dividend yield and discount / premium to net asset value.

March 2015