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IFS Securities, Inc. (U.S.) definitions

Strong Buy (SB1) Expected to appreciate, produce a total return of at least 15%, and outperform the S&P 500 over the next six to 12 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months.

Outperform (MO2) Expected to appreciate and outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12-18 months.

Market Perform (MP3) Expected to perform generally in line with the S&P 500 over the next 12 months.

Underperform (MU4) Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold.

Suspended (S) The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when IFS may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon.

IFS Latin American Rating Definitions

Strong Buy (SB1) Expected to appreciate and produce a total return of at least 25.0% over the next twelve months.

Outperform (MO2) Expected to appreciate and produce a total return of between 15.0% and 25.0% over the next twelve months.

Market Perform (MP3) Expected to perform in line with the underlying country index.

Underperform (MU4) Expected to underperform the underlying country index.

Suspended (S) The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when IFS may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon.

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Rating Distributions	Coverage Universe Rating Distribution	Investment Banking Distribution
	IFS	IFS
Strong Buy and Outperform (Buy)	-	
Market Perform (Hold)	-	
Underperform (Sell)	-	

Suitability Categories (SR)

Total Return (TR) Lower risk equities possessing dividend yields above that of the S&P 500 and greater stability of principal.

Growth (G) Low to average risk equities with sound financials, more consistent earnings growth, at least a small dividend, and the potential for long-term price appreciation.

Aggressive Growth (AG) Medium or higher risk equities of companies in fast growing and competitive industries, with less predictable earnings and acceptable, but possibly more leveraged balance sheets.

High Risk (HR) Companies with less predictable earnings (or losses), rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and risk of principal.

Venture Risk (VR) Companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, and a substantial risk of principal.

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IFS expects to receive or intends to seek compensation for investment banking services from the subject companies in the next 12 months.

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Valuation Methodology: The IFS methodology for assigning ratings and target prices includes a number of qualitative and quantitative factors including an assessment of industry size, structure, business trends and overall attractiveness; management effectiveness; competition; visibility; financial condition, and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry- or company-specific occurrences. Only stocks rated Strong Buy (SB1) or Outperform (MO2) have target prices and thus valuation methodologies.

Target Prices: The information below indicates our target price and rating changes for the subject companies indicated.

Valuation Methodology: For the subject companies indicated, our valuation methodology utilizes Discounted Cash Flow Valuation methodology, and takes into account growth potential, earnings quality and visibility, and risk profile.

Risk Factors

General Risk Factors: Following are some general risk factors that pertain to the projected target prices included on IFS research:

- Industry fundamentals with respect to customer demand or product / service pricing could change and adversely impact expected revenues and earnings;
- Issues relating to major competitors or market shares or new product expectations could change investor attitudes toward the sector or this stock;
- Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation; or
- External factors that affect the U.S. economy, interest rates, the U.S. dollar or major segments of the economy could alter investor confidence and investment prospects. International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability.

Specific Investment Risks Related to the Industry or Issuer**Banking Industry Risk Factors**

Risks include various geopolitical and macroeconomic variables, including credit quality deterioration, sudden changes in interest rates, M&A risk related to deal announcements, integration risk, and regulatory and mortgage-related concerns. Furthermore, competition for loans and deposits could exert downward pressure on revenue growth.

Company-Specific Risks for the Subject Companies Indicated

Company-specific risks include the aforementioned industry risk factors and various regulatory, litigation, foreign exchange, political, and macroeconomic risks associated with global exposure.

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