Sales and Trading Commentary Disclosure

This material is prepared by the BMO Capital Markets Corp. (“BMOCMC”) Fixed Income Sales & Trading Desk, for distribution to BMOCMC clientele. It is not a product of BMOCMC’s Research Department. The views of the Fixed Income Sales & Trading Desk may differ from those of the Research Department.

This material is not a complete analysis of all material facts respecting any issuer, industry or security or of your investment objectives, parameters, needs or financial situation, and therefore is not a sufficient basis alone on which to base an investment decision. This material is not independent of the proprietary interests of BMOCMC, which may conflict with your interests. BMOCMC and its affiliates may have positions (long or short), and effect transactions or make markets, in securities mentioned herein (or options with respect thereto), or provide advice or loans to, or participate in the underwriting or restructuring of the obligations of, issuers mentioned herein. The Fixed Income Trading desk may trade as principal and/or may have proprietary positions in the securities (or in related derivatives) that are the subject of this commentary. Moreover, the Fixed Income Trading desk may have acted on the basis of this material. The information contained herein is as of the date and time referenced above and BMOCMC does not undertake any obligation to update such information.