HOVDE GROUP

January 22, 2019

First Community Corporation

OUTPERFORM

FCCO (NASDAQ)

Price $20.21
Price target $23.00

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Market Data

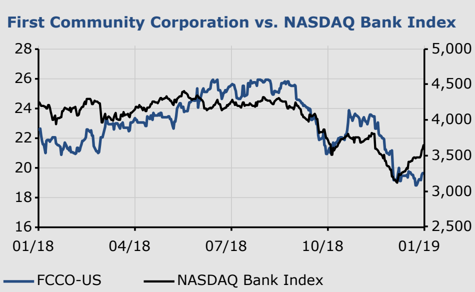
Market Cap ($M)	$153.6
Price / Tang. Book	1.61x
52-Week Range	$18.54 - $26.25
3-Mo. Avg. Daily Volume	15,226
Dividends	$0.44
Dividend Yield	2.18%
Shares Outstanding (M)	7.6
Institutional Ownership	54.3%
Insider Ownership	5.1%

Financial Summary

As of December 31, 2018

Assets ($M)	$1,091.6
Tangible Book Value	$12.55
Tang. Common Eq. / Tang. Assets	8.9%
ROA	0.98%
ROE	11.6%
Net Interest Margin	3.79%

Price Performance



Company Description

First Community Corporation stock trades on the NASDAQ Capital Market under the symbol "FCCO" and is the holding company for First Community Bank, a local community bank based in the Midlands of South Carolina. First Community Bank operates banking offices located in the Midlands, Aiken, Augusta, Georgia, and Greenville. In addition, two other lines of business, First Community Bank Mortgage and First Community Financial Consultants, a financial planning/ investment advisory division.

4Q18 Review: A Solid Qtr On Resumption Of NIM Expansion Trend And Strong Loan Growth; Maintain OUTPERFORM

EPS ESTIMATES

	Mar	Jun	Sep	Dec	Year	Growth	Est. Change	P/E
2018A	$0.37	$0.38	$0.37	$0.38	**$1.50**	38.9%	--	13.5x
2019E	$0.33	$0.35	$0.39	$0.42	**$1.49**	(0.7%)	$-0.04	13.6x
2020E	$0.39	$0.40	$0.42	$0.42	**$1.63**	9.4%	$-0.06	12.4x

Reported EPS	**$0.35**
Core EPS	**$0.38**
Consensus Estimate	**$0.38**
Hovde Estimate	**$0.36**

Core EPS in line with consensus, and ahead of us. FCCO reported 4Q18 EPS of $0.35. We estimate core EPS of $0.38 after adjusting for (a) a loss on sale of securities ($332K or $0.03 per share after-tax); and (b) a gain on sale of other assets ($16K or < $0.01 per share after-tax). Core EPS of $0.38 compares to consensus of $0.38 and our estimate of $0.36.

A solid quarter on resumption of NIM expansion trend and strong loan growth. Overall, we thought the company reported solid 4Q results, besting our estimate and meeting the consensus forecast, mostly due to NIM expansion (helped by purchase accounting), and robust loan growth. NIM was up 19 bps linked qtr, with about half the increase due to a credit mark recapture that's not likely to recur. Setting that aside, the increase in core NIM was impressive, reflecting strong loan growth, a richer earning asset mix (more loans, less securities), higher loan and investment portfolio yields, and well-contained funding costs. Investors will recall that prior to last quarter, NIM had been up for 8 consecutive quarters before contracting 11 bps last qtr, which management attributed primarily to a catch-up adjustment on the funding side, while noting that it was not likely to recur. 4Q results validated that commentary, with funding costs up just 4 bps linked qtr, equating to a 16% deposit beta for the quarter and just an 8% deposit beta for the entire cycle of rising rates to date. So in short, we see 4Q NIM expansion as simply a resumption of the trend prior to last quarter. As for the outlook, our sense is that we'll see more of the same, with continued earning asset mix shift resulting from solid loan growth, and expansion in loan yields which should outpace any increase we're likely to see on the funding side.

Important Disclosures regarding Price Target Risks, Valuation Methodology, Regulation Analyst Certification, Investment Banking, Ratings Definitions, and any potential conflicts of interest begin on page 4 of this report. Past performance is no guarantee of future results.

Loan growth was very strong in 4Q, up just under 13% annualized for the quarter (and 11% for the year), reflecting higher production levels than at any point during the year, coupled with a slowdown in paydowns. Loan growth also a bit more robust on a spot basis (relative to average), which, when coupled with management's commentary on healthy pipeline activity, should bode well for net loan growth in 1Q (with of course the caveat regarding the uncertainty of payoff/paydown activity). Management is projecting high single digit loan growth for this year, a few percentage points slower than the 11% growth last year, though this seems indicative of a general sense of caution regarding recent macro headlines (expectation for slower GDP growth) rather than anything management is seeing "on the ground" within its footprint.

No issues of material concern on the credit front. There is nothing meaningful to report with respect to asset quality, as there just don't seem to be any issues of concern on the immediate horizon. The company recorded net recoveries for the second consecutive year in 2018, overall problem assets fell another 17% in 4Q (now measuring just 37 bps of total assets), and classified loans stood at just 5% of total capital.

New branch openings likely to weigh on expenses near-term. As previously indicated, the company plans to open two new branches in the 1H19, including one in mid-February in downtown Greenville, and another in Evans (Augusta), GA around mid-year. Management projects the new offices will add about $600K in incremental expenses (primarily on the personnel and occupancy lines), which does not include a projected 10% increase in marketing spend for the year. For the 4Q, expense growth was contained, roughly flat with the prior quarter level – core efficiency measured just under 68% for the qtr, which is about where it has trended for most of the past year or so.

Fees lower on weaker mortgage results, but overall top line revenues up on NII beat. Fee income declined 10% linked qtr (not annualized), mostly due to a 34% linked qtr decline on the mortgage line, which management attributed primarily to a decline in gain on sale margins. Management plans to recruit 4 new mortgage loan officers in 2019, including 2 in the Upstate market. Investment advisory revenue advanced impressively in 4Q, but is likely to set back some in the 1Q, given the decline in the equity markets late in 4Q18. Overall top line revenues were up about 7% annualized (modestly exceeding our forecast), despite the fee income shortfall, due to the aforementioned NII beat.

Lowering Street-high estimates on near-term incremental expansion costs; Maintain OUTPERFORM. Our Street-high estimates move lower – 2019 is down $0.04 to $1.49 and 2020 is down $0.06 to $1.63 – mostly due to the higher expense base resulting from the branch expansion, and, to a lesser extent, the run-rate implications of the lower-than-expected fee income in 4Q. We suspect though that our estimates will remain modestly above the consensus projection. As for the stock, we are sticking with the OUTPERFORM rating. With its best-in-class funding profile, FCCO possesses the key attribute we think investors have been, and will continue to be, looking for at this stage of the interest rate cycle. Aside from the 3Q blip, FCCO is among the few banks we follow that has largely delivered on the promise of higher short-term rates, and seems well-positioned to continue to do so. The shares aren't inexpensive, trading at 13.6x forward earnings, and particularly after adjusting for the purchase accounting contribution (14.2x), so we don't consider the stock to be a table-pounder at these levels. But the combination of the top tier funding profile and overall balance sheet positioning, the extreme scarcity value of the franchise, the vibrancy of the market backdrop, and the low overall risk profile we see as deserving of the premium multiple. Our target is $23, which allows for sufficient upside to continue to warrant the OUTPERFORM rating.

Latest FCCO Company Report

First Community Corporation (FCCO)

	1Q18A		2Q18A		3Q18A		4Q18A		2018A		1Q19E		2Q19E		3Q19E		4Q19E		2019E		2020E	
		$0.37		$0.38		$0.37		$0.38		$1.50		$0.33		$0.35		$0.39		$0.42		$1.49		$1.63
	% Δ	Actual	% Δ	Actual	% Δ	Actual	% Δ	Actual	Actual	% Δ	% Δ	Est.	% Δ	Est.	% Δ	Est.	% Δ	Est.	Est.	% Δ	Est.	% Δ
NET INTEREST INCOME ASSUMPTIONS																						
Avg Loans	5.3%	658.2	2.9%	677.5	2.8%	696.2	2.4%	713.1	686.3	18.8%	2.3%	729.2	2.3%	745.6	2.0%	760.5	2.0%	775.7	752.7	9.7%	815.3	8.3%
Avg Securities and CDs	0.4%	278.7	-1.1%	275.7	-1.6%	271.3	-3.8%	261.0	271.7	2.2%	0.0%	261.0	0.0%	261.0	0.0%	261.0	0.0%	261.0	261.0	-3.9%	267.5	2.5%
Avg Other Earning Assets	-10.5%	21.0	18.0%	24.8	1.4%	25.1	-13.9%	21.6	23.1	44.0%	0.0%	21.6	0.0%	21.6	0.0%	21.6	0.0%	21.6	21.6	-6.5%	21.6	0.0%
Average Earning Assets	**3.4%**	**957.9**	**2.1%**	**978.0**	**1.5%**	**992.6**	**0.3%**	**995.7**	**981.1**	**14.2%**	**1.6%**	**1,011.8**	**1.6%**	**1,028.2**	**1.5%**	**1,043.1**	**1.5%**	**1,058.3**	**1,035.3**	**5.5%**	**1,104.5**	**6.7%**
Average Assets	3.6%	1,054.5	1.8%	1,073.3	1.3%	1,087.2	0.4%	1,091.2	1,076.5	14.8%	1.6%	1,108.8	1.6%	1,126.8	1.5%	1,143.1	1.5%	1,159.8	1,134.6	5.4%	1,210.4	6.7%
Net Interest Margin		3.66%		3.71%		3.60%		3.79%	3.69%			3.70%		3.70%		3.71%		3.71%	3.71%		3.73%	
CREDIT ASSUMPTIONS																						
Provision / Avg Loans		0.12%		0.02%		0.01%		0.05%	0.05%	0		0.10%		0.10%		0.13%		0.13%	0.11%	1	0.15%	1
Net Charge-Off Ratio		0.01%		-0.04%		-0.06%		0.02%	-0.02%	0		0.05%		0.05%		0.08%		0.08%	0.06%	0	0.10%	1
Reserves / Loans		0.90%		0.89%		0.89%		0.87%	0.87%			0.86%		0.86%		0.85%		0.85%	0.85%		0.83%	
INCOME STATEMENT																						
Net Interest Income	**4.6%**	**8,652**	**4.6%**	**9,052**	**-0.6%**	**8,998**	**5.7%**	**9,509**	**36,211**	**19.7%**	**-2.1%**	**9,308**	**1.6%**	**9,459**	**2.8%**	**9,727**	**1.5%**	**9,869**	**38,363**	**5.9%**	**41,146**	**7.3%**
Loan Loss Provision (Recovery)	18.8%	202	-85.6%	29	-27.6%	21	347.6%	94	346	-35%	93.9%	182	2.2%	186	27.5%	238	2.0%	242	849	145%	1,223	44%
Deposit service charges	5.5%	463	-8.6%	423	2.6%	434	3.5%	449	1,769	19.0%	-2.0%	440	4.0%	458	1.0%	462	1.0%	467	1,827	3.3%	1,894	3.7%
Mortgage banking income	14.9%	951	6.8%	1,016	14.1%	1,159	-33.6%	769	3,895	2.7%	-5.0%	731	25.0%	913	20.0%	1,096	7.5%	1,178	3,918	0.6%	4,049	3.4%
Investment advisory fees	0.0%	383	4.7%	401	5.5%	423	12.5%	476	1,683	30.4%	-10.0%	428	2.0%	437	2.0%	446	2.0%	455	1,766	4.9%	1,911	8.2%
Other non-interest income	17.0%	921	3.7%	955	-10.5%	855	3.2%	882	3,613	25.4%	1.0%	891	1.0%	900	1.0%	909	1.0%	918	3,617	0.1%	3,811	5.4%
	11.5%	**2,718**	2.8%	**2,795**	2.7%	**2,871**	-10.3%	**2,576**	**10,960**	**16.0%**	-3.3%	**2,490**	8.7%	**2,708**	7.6%	**2,912**	3.6%	**3,017**	**11,127**	**1.5%**	**11,666**	**4.8%**
Total Noninterest Income	**11.5%**	**2,718**	**2.8%**	**2,795**	**2.7%**	**2,871**	**-10.3%**	**2,576**	**10,960**	**16.0%**	**-3.3%**	**2,490**	**8.7%**	**2,708**	**7.6%**	**2,912**	**3.6%**	**3,017**	**11,127**	**1.5%**	**11,666**	**4.8%**
Operating Revenue	**6.2%**	**11,370**	**4.2%**	**11,847**	**0.2%**	**11,869**	**1.8%**	**12,085**	**47,171**	**18.8%**	**-2.4%**	**11,797**	**3.1%**	**12,166**	**3.9%**	**12,640**	**2.0%**	**12,887**	**49,490**	**4.9%**	**52,812**	**6.7%**
Salaries and employee benefits	2.1%	4,577	6.6%	4,881	4.1%	5,079	-2.0%	4,978	19,515	14.8%	3.5%	5,152	3.5%	5,333	0.0%	5,333	0.0%	5,333	21,150	8.4%	22,418	6.0%
Occupancy	8.1%	614	-5.0%	583	4.8%	611	-6.4%	572	2,380	9.9%	5.0%	601	5.0%	631	1.5%	640	1.0%	646	2,518	5.8%	2,718	7.9%
Equipment	-9.7%	381	4.5%	398	-2.5%	388	-10.8%	346	1,513	-14.5%	1.5%	351	1.5%	356	1.5%	362	1.5%	367	1,437	-5.0%	1,525	6.1%
Marketing & public relations	-68.9%	89	118.0%	194	-8.8%	177	159.3%	459	919	2.0%	-20.0%	367	-20.0%	294	-20.0%	235	-20.0%	188	1,084	18.0%	743	-31.4%
FDIC assessment	3.8%	81	2.5%	83	13.3%	94	24.5%	117	375	20.2%	0.0%	117	0.0%	117	0.0%	117	0.0%	117	468	24.8%	468	0.0%
Amortization of intangibles	18.3%	142	0.7%	143	-0.7%	142	-4.2%	136	563	64.1%	-2.0%	133	-2.0%	131	-2.0%	128	-2.0%	125	517	-8.1%	477	-7.8%
Other expense	1.4%	1,692	3.3%	1,748	-8.1%	1,606	-3.5%	1,550	6,596	15.5%	1.5%	1,573	1.5%	1,597	1.0%	1,613	1.0%	1,629	6,412	-2.8%	6,738	5.1%
Noninterest expense, ex credit	**-0.6%**	**7,576**	**6.0%**	**8,030**	**0.8%**	**8,097**	**0.8%**	**8,158**	**31,861**	**13.0%**	**1.7%**	**8,295**	**2.0%**	**8,458**	**-0.4%**	**8,427**	**-0.3%**	**8,406**	**33,586**	**5.4%**	**35,087**	**4.5%**
OREO expense	-154.5%	18	72.2%	31	19.4%	37	-67.6%	12	98	133.3%	0.0%	12	0.0%	12	0.0%	12	0.0%	12	48	-51.0%	48	0.0%
Noninterest Expense	**0.0%**	**7,594**	**6.1%**	**8,061**	**0.9%**	**8,134**	**0.4%**	**8,170**	**31,959**	**13.1%**	**1.7%**	**8,307**	**2.0%**	**8,470**	**-0.4%**	**8,439**	**-0.3%**	**8,418**	**33,634**	**5.2%**	**35,135**	**4.5%**
Pretax Operating Income	**21.2%**	**3,574**	**5.1%**	**3,757**	**-1.1%**	**3,714**	**2.9%**	**3,821**	**14,866**	**36.1%**	**-13.4%**	**3,308**	**6.1%**	**3,510**	**12.9%**	**3,963**	**6.6%**	**4,227**	**15,008**	**1.0%**	**16,453**	**9.6%**
Pre-tax, Pre-Provision Operating Income	21.0%	3,776	0.3%	3,786	-1.3%	3,735	4.8%	3,915	15,212	32.8%	-10.8%	3,491	5.9%	3,696	13.6%	4,201	6.4%	4,469	15,857	4.2%	17,676	11.5%
Pre-tax, Pre Credit Costs Operating Income	22.9%	3,794	0.6%	3,817	-1.2%	3,772	4.1%	3,927	15,310	33.2%	-10.8%	3,503	5.9%	3,708	13.6%	4,213	6.4%	4,481	15,905	3.9%	17,724	11.4%
Net securities gains		(102)		94		0		(332)	(340)			0		0		0		0	0		0	
Net nonrecurring items		15		(142)		(29)		16	(140)			0		0		0		0	0		0	
Pretax Income	**50.1%**	**3,487**	**6.4%**	**3,709**	**-0.6%**	**3,685**	**-4.9%**	**3,505**	**14,386**	**43.8%**	**-5.6%**	**3,308**	**6.1%**	**3,510**	**12.9%**	**3,963**	**6.6%**	**4,227**	**15,008**	**4.3%**	**16,453**	**9.6%**
Taxes		778		708		852		819	3,157	-24.6%		777		825		931		993	3,527	11.7%	3,867	9.6%
Effective Tax Rate		22.3%		19.1%		23.1%		23.4%	21.9%			23.5%		23.5%		23.5%		23.5%	23.5%		23.5%	
Net Income	440%	2,709	10.8%	3,001	-5.6%	2,833	-5.2%	2,686	11,229	93.1%	-5.8%	2,531	6.1%	2,685	12.9%	3,032	6.6%	3,233	11,481	2.2%	12,587	9.6%
Preferred stock dividends		0		0		0		0	0			0		0		0		0				
Net Income available to common	**439.6%**	**2,709**	**10.8%**	**3,001**	**-5.6%**	**2,833**	**-5.2%**	**2,686**	**11,229**	**93.1%**	**-5.8%**	**2,531**	**6.1%**	**2,685**	**12.9%**	**3,032**	**6.6%**	**3,233**	**11,481**	**2.2%**	**12,587**	**9.6%**
Avg Shares Outstanding	2.5%	7,713		7,726		7,724		7,732	7,724	10.6%		7,732		7,732		7,732		7,732	7,732	0.1%	7,732	0.0%
Period End Shares	0.2%	7,600		7,605		7,630		7,634	7,634	0.6%		7,634		7,634		7,634		7,634	7,634	0.0%	7,634	0.0%
Share Repurchases									0		$0.00	0	$0.00	0	$0.00	0	$0.00	0	0		0	
Shares Issued									0			0		0		0		0	0		0	
Dividend		$0.10		$0.10		$0.10		$0.10	$0.40			$0.11		$0.11		$0.13		$0.13	$0.48		$0.52	
Dividend Payout Ratio		28.5%		25.7%		27.3%		28.8%	27.4%			33.6%		31.7%		33.2%		31.1%	32.2%		31.9%	
EPS - Diluted	**426.3%**	**$0.35**	**10.6%**	**$0.39**	**-5.6%**	**$0.37**	**-5.3%**	**$0.35**	**$1.46**	**71.8%**	**-5.8%**	**$0.33**	**6.1%**	**$0.35**	**12.9%**	**$0.39**	**6.6%**	**$0.42**	**$1.49**	**2.1%**	**$1.63**	**9.4%**
Core EPS	**34.3%**	**$0.37**	**5.3%**	**$0.38**	**-3.8%**	**$0.37**	**2.4%**	**$0.38**	**$1.50**	**38.9%**	**-13.6%**	**$0.33**	**6.1%**	**$0.35**	**12.9%**	**$0.39**	**6.6%**	**$0.42**	**$1.49**	**-0.7%**	**$1.63**	**9.4%**
PERFORMANCE RATIOS																						
Core ROAA		1.02%		1.12%		1.05%		0.98%	1.04%			0.91%		0.95%		1.06%		1.12%	1.01%		1.04%	
Pre-tax, Pre-provision ROAA		1.43%		1.41%		1.37%		1.44%	1.41%			1.26%		1.31%		1.47%		1.54%	1.40%		1.46%	
Core ROAE		10.22%		11.33%		10.59%		9.80%	10.48%			8.93%		9.33%		10.36%		10.85%	9.88%		10.11%	
Core ROTCE		12.19%		13.48%		12.54%		11.57%	12.44%			10.47%		10.89%		12.04%		12.56%	11.51%		11.59%	
Efficiency Ratio		66.8%		68.0%		68.5%		67.6%	67.8%			70.4%		69.6%		66.8%		65.3%	68.0%		66.5%	
CAPITAL																						
BV Per Share	-0.3%	$13.88	1.4%	$14.07	0.8%	$14.18	3.9%	$14.74	$14.74	5.8%	1.5%	$14.96	1.6%	$15.20	1.8%	$15.47	1.9%	$15.76	$15.76	6.9%	$16.89	7.2%
TBV Per Share	-0.2%	$11.64	1.8%	$11.85	1.1%	$11.98	4.7%	$12.55	$12.55	7.6%	1.9%	$12.79	2.0%	$13.05	2.2%	$13.33	2.3%	$13.64	$13.64	8.7%	$14.84	8.8%
TCE / TA	-1.9%	8.40%	-0.2%	8.38%	1.5%	8.51%	4.7%	8.91%	8.91%	4.1%	0.3%	8.93%	0.4%	8.97%	0.7%	9.03%	0.8%	9.10%	9.10%	2.2%	9.24%	1.5%

IMPORTANT DISCLOSURES:

Regulation Analyst Certification

I, Joseph Fenech, hereby certify the views expressed in this research report accurately reflect my personal views about the subject security(ies) or issuer(s). I further certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this report.

Research Disclosures:

Hovde Group, LLC currently makes a market and/or will sell to or buy from customers on a principal basis, the securities of First Community Corporation

Analysts' Compensation: The equity research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues, which include revenues from, among other business units, institutional equities and investment banking.

Hovde Group, LLC acted as financial advisor and provided investment banking services to First Community Corporation in connection with its merger with Cornerstone Bancorp.

Hovde Group, LLC expects to receive or intends to seek compensation for investment banking services from the following subject company in the next three months: First Community Corporation .

Hovde Group, LLC provided investment banking services for the following subject company within the past 12 months: First Community Corporation .

Price Target Risks & Related Risk Factors:

Investment risks associated with the achievement of the price target include, but are not limited to, a company's failure to achieve Hovde Group, LLC's earnings and revenue estimates; unforeseen macroeconomic and/or industry events that adversely affect demand for a company's products or services; product obsolescence; changes in investor sentiment regarding the specific company or industry; intense and rapidly changing competitive pressures; the continuing development of industry standards; the company's ability to recruit and retain competent personnel; and adverse market conditions.

Company Specific Risks:

Risks to the price target, rating, and EPS estimates include: (a) the announcing of a large acquisition that is dilutive to TBV/sh and/or implies considerable integration risk, (b) potential integration issues and/or delays in closing the company's pending acquisition, (c) the announcing of a large, dilutive capital raise, (d) the emergence of unanticipated credit deterioration, (e) NIM compression stemming from heightened deposit pricing competition amid rising ST rates and/or a flattening/inverted yield curve, (f) an economic downturn specific to the company's South Carolina footprint (likely slowing loan growth and pressuring credit quality), and (g) lower bank equity valuations.

Valuation Methodology:

Methodology for ratings and target prices includes both qualitative and quantitative factors including an assessment of industry size, structure, trends and overall sector attractiveness; management; competition; 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. Hovde Group, LLC analysts base valuations on a combination of forward looking earnings multiples and price-to-tangible book multiples. Hovde Group, LLC, believes this accurately reflects the strong absolute value of earnings, the strong earnings growth rate, the inherent profitability, and adjusted balance sheet factors. Additional company-specific valuation methodology is available through Hovde Group, LLC.

Company Specific Valuation:

Our price target of $23.00 assumes the shares of First Community Corp. (FCCO) will trade at 14.1x our 2020 EPS est.

Definition of Investment Ratings:

OUTPERFORM: We expect the subject stock to outperform the industry benchmark (NASDAQ Bank) over the next 12 months.

MARKET PERFORM: We expect the subject stock will perform inline with the industry benchmark (NASDAQ Bank) over the next 12 months.

UNDERPERFORM: We expect the subject stock will underperform the industry benchmark (NASDAQ Bank) over the next 12 months.

Ratings Distribution:

			IB Serv./Past 12Mos.	
Rating Category	Count	Percent	Count	Percent
OUTPERFORM	36	51.43%	14	38.89%
MARKET PERFORM	34	48.57%	0	0%
UNDERPERFORM	0	0.00%	0	0%

For purposes only of FINRA ratings distribution rules, our Outperform rating falls into a buy rating category; our Market Perform rating falls into a hold rating category; and our Underperform rating falls into a sell rating category.

First Community Corporation Rating History as of 01/18/2019

ADDITIONAL INFORMATION AVAILABLE UPON REQUEST: Contact the Hovde Research Department at 1-855-559-6831, or write to 120 W. Madison Street, Suite 1200, Chicago, IL 60602.

For current company specific disclosures please see the most recently published company report, or contact the Hovde Group Research Department at the address or telephone number listed above. You may also access such disclosures, including price charts or other relevant disclosures, by visiting the following website: https://hovdegroup.bluematrix.com/sellside/Disclosures.action.

Other Disclosures:

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