Frequently asked questions

Where can I learn more about Novartis financial results?

Our Financial data section provides links to:

- Annual results and Quarterly results, including a five-years results archive
- Novartis SEC filings
- The Novartis Reporting and transparency hub
- Latest Top 20 product sales
- Fixed-income securities information
- And monthly information about the Expected currency impact on our results

Upcoming releases and more events are listed in our Event calendar.

How do you calculate your earning per share?

Basic earnings per share (EPS) is calculated by dividing net income attributable to shareholders of Novartis AG by the weighted average number of shares outstanding in a reporting period. This calculation excludes the average number of issued shares purchased by the Company and held as treasury shares.

For diluted EPS, the weighted average number of shares outstanding is adjusted to assume the vesting of dilutive restricted shares (RSs), restricted share units (RSUs) and performance share units (PSUs), and in 2022 also the conversion of potentially dilutive shares arising from options on Novartis shares under employee compensation plans that have been issued. In January 2023, all outstanding options under these plans expired. As a result, there were no options on Novartis shares issued or outstanding at December 31, 2024 and 2023.

No RSs, RSUs or PSUs in 2024, 2023 and 2022, and no options in 2022 were excluded from the calculation of diluted EPS, as all were dilutive.

	2024	2023	2022
Net income attributable to shareholders of Novartis AG (USD millions)			
- Continuing operations	11 941	8 568	6 049
- Discontinued operations		6 282	906
Net income attributable to shareholders of Novartis AG (USD millions)	**11 941**	**14 850**	**6 955**
Number of shares (in millions)			

	2024	2023	2022
Weighted average number of shares outstanding used in basic earnings per share	2 018	2 077	2 181
Adjustment for vesting of restricted shares, restricted share units and dilutive shares from options	17	15	16
Weighted average number of shares in diluted earnings per share	**2 035**	**2 092**	**2 197**
Basic earnings per share (USD)			
- Continuing operations	5.92	4.13	2.77
- Discontinued operations		3.02	0.42
Total basic earnings per share (USD)	**5.92**	**7.15**	**3.19**
Diluted earnings per share (USD)			
- Continuing operations	5.87	4.10	2.76
- Discontinued operations		3.00	0.41
Total diluted earnings per share (USD)	**5.87**	**7.10**	**3.17**

What is the exposure to exchange rate risk for Novartis?

We transact our business in many currencies other than the US dollar, our reporting currency.

The following table provides an overview of net sales and operating expenses from continuing operations based on IFRS Accounting Standards values, for the most important currencies to the Company:

Currency		2024 %	2023 %
US dollar (USD)	Net sales from continuing operations	44	42
	Operating expenses from continuing operations[1]	39	37
Euro (EUR)	Net sales from continuing operations	23	24
	Operating expenses from continuing operations[1]	23	20
Swiss franc (CHF)	Net sales from continuing operations	1	1
	Operating expenses from continuing operations[1]	18	22
Chinese yuan (CNY)	Net sales from continuing operations	8	7
	Operating expenses from continuing operations[1]	5	4
Japanese yen (JPY)	Net sales from continuing operations	4	4
	Operating expenses from continuing operations[1]	2	2
Canadian dollar (CAD)	Net sales from continuing operations	2	2
	Operating expenses from continuing operations[1]	1	1
British pound (GBP)	Net sales from continuing operations	2	2
	Operating expenses from continuing operations[1]	2	5
Russian ruble (RUB)	Net sales from continuing operations	1	1
	Operating expenses from continuing operations[1]	0	0

Currency		2024	2023
Brazilian real (BRL)	Net sales from continuing operations		
	Operating expenses from continuing operations[1]	1%	1%
Australian dollar (AUD)	Net sales from continuing operations	1	1
	Operating expenses from continuing operations[1]	0	0
Other currencies	Net sales from continuing operations	12	14
	Operating expenses from continuing operations[1]	9	8

1. Operating expenses include cost of goods sold; selling, general and administration; research and development; other income and other expense.

We prepare our consolidated financial statements in US dollars. As a result, fluctuations in the exchange rates between the US dollar and other currencies can have a significant effect on both the Company's results of operations as well as the reported value of our assets, liabilities and cash flows. This in turn may significantly affect reported earnings (both positively and negatively) and the comparability of period-to-period results of operations.

For purposes of our consolidated balance sheets, we translate assets and liabilities denominated in other currencies into US dollars at the prevailing market exchange rates as of the relevant balance sheet date. For purposes of the Company's consolidated income and cash flow statements, revenue, expense and cash flow items in local currencies are translated into US dollars at average exchange rates prevailing during the relevant period. As a result, even if the amounts or values of these items remain unchanged in the respective local currency, changes in exchange rates have an impact on the amounts or values of these items in our consolidated financial statements.

Because our expenditure in Swiss francs is significantly higher than our revenue in Swiss francs, volatility in the value of the Swiss franc can have a significant impact on the reported value of our earnings, assets and liabilities, and the timing and extent of such volatility can be difficult to predict.

Top 10 impact and sustainability-related questions from shareholders and our responses

Last updated: May 2025

Evolving ESG landscape and regulations

How is Novartis navigating its diversity, inclusion and belonging policies in the current environment?

- We are a healthcare organization operating in more than 140 countries, and our medicines reach nearly 300 million people worldwide. Having an engaged workforce that understands the needs of our globally diverse patient population enables us to improve and extend people's lives.
- We believe that success – whether in scientific discovery, business performance or patient impact – depends on how well we foster opportunity and embrace the varied perspectives, skillsets, and experiences of all our employees. These principles guide our actions and ensure that Novartis remains a place where people thrive and patients benefit. We remain committed to our company values, including our belief in embracing varied perspectives and experiences and fostering equal opportunities for all of our people while complying with the local laws in all of our markets.
- We have always been a company that hires and promotes based on merit and strives to create a workplace where every one of us can be our best and true selves. Our commitment to inclusion,

belonging and community remains strong now and into the future.

Will the recent retreat of the US administration from green technology investments affect Novartis ambitious net zero targets?

- We recognize that the recent shift in US government policy may result in reduced investments in green technology at the national level. However, based on our initial assessment, we do not foresee any impact on our own net zero ambition. Our science-based target – to reduce absolute greenhouse gas (GHG) emissions by at least 90% across Scopes 1, 2, and 3 by 2040 – remains unchanged.
- We have already achieved a 71% reduction in Scope 1 and 2 GHG emissions as of 2024 (vs. 2016) driven by energy efficiency, new technologies, and increased use of renewable electricity (which comprised 96% of purchased electricity in 2024). We have achieved a 13% reduction in Scope 3 emissions (vs. 2022) driven by supplier collaborations through initiatives such as ENERGIZE[1] .
- We continue to work on decarbonizing our sites, including in the US, and engaging our suppliers to reduce emissions. Our near- and long-term decarbonization targets and strategies are on track in accordance with our climate transition plan.

Do international aid cuts impact your global health initiatives? Any impact on your ability to meet your sustainability-linked bond targets by 2025?

- For 2025, we do not foresee any major impact on our global health initiatives. However, we are closely monitoring external developments and actively engaging across all fronts to adapt our efforts, ensuring our societal impact remains strong. We work with different public sector and civil society organizations and are working closely with our partners.
- Looking to the future, we are assessing longer-term implications, but we remain committed to global health and the areas where we can have lasting impact as an innovative medicines company – including finding breakthroughs for neglected diseases. Our global health business models have evolved over time from donation models into public-private partnerships and inclusive business models. This approach is successfully achieving sustainable healthcare impact.
- We remain on track to meet the targets associated with our sustainability-linked bond. At the end of 2024, we have achieved:
    - Over 1.8 million patients reached with strategic innovative therapies in low- and middle-income countries, a 230% increase from 2019 (vs. a ≥200% target); and
    - Over 26.3 million patients reached through our flagship global health programs, a 75% increase from 2019 (vs. a ≥50% target).

What is the Novartis perspective on the recent FDA announcement to reduce animal testing?

- The FDA's recently announced roadmap is a plan to gradually reduce, and possibly replace, animal testing with new alternative methods (NAMS), starting with monoclonal antibodies and eventually including other drugs. Elements of the roadmap build on long-standing FDA efforts to reduce animal testing and focus on NAMS.
- Novartis supports efforts to reduce, refine and replace the use of animal testing in drug development, when it can be done without compromising patient safety. Many encouraging alternative methods to research with animals, such as computer modeling and cell-based research assays, have been introduced. For example, Novartis has:
    - Developed a lab-based method using cultured brain cells to screen for potential neurological side effects, replacing animal models.
    - Introduced a new in-vitro system using white blood cells from human whole blood, eliminating the

need for a mouse model of gout.
    - Characterized pharmacokinetic properties of human intestinal organoids to support future development of an intestine-on-a-chip model.
- Novartis has already been working with the FDA and other global regulators directly and through consortia to advance the validation and adoption of alternative approaches.
- We are currently assessing the FDA's roadmap as part of our broader strategy to reduce the use of animal studies across our drug development programs.
- We note that FDA's roadmap suggests a stepwise approach to reducing animal testing over time, which is critical given that NAMS cannot yet fully replace animal testing to ensure patient safety. We agree with the FDA on the need for global regulatory alignment to accelerate the development and adoption of validated NAMS.

What are the anticipated impacts of the EU's sustainability Omnibus on Novartis?

- In February 2025, the European Commission (EC) announced the proposed Omnibus regulation to simplify reporting burdens and boost competitiveness for EU companies. We welcome the objectives of this regulation, as we believe simplification will be advantageous for companies. However, we hope there is clarity on all elements of the Omnibus regulation as soon as possible.
- We anticipate the following changes:
    - CSRD[2] applicability for Novartis has been delayed by 2 years following the adoption of the "stop-the-clock" proposal (applicable as of FY2027 vs. previously FY2025). We await the revision of the European Sustainability Reporting Standards and additional guidance announced by the EC as part of the simplification proposal.
    - CSDDD[3] applicability for Novartis has been delayed by 1 year (to July 2028), and due diligence requirements could apply to tier 1 suppliers only unless there is plausible information suggesting that adverse impacts have arisen or may arise. Novartis is already conducting human rights and environmental due diligence for tier 1 suppliers through our External Partner Risk Management (EPRM) Program and we continue to assess potential adjustments in our efforts in accordance with the implementation of CSDDD.
    - EU Taxonomy applicability for Novartis has been delayed by 2 years in accordance with the 'stop-the-clock' proposal for CSRD. We await further clarification of the proposed changes and a potential revision of the technical screening criteria for the manufacturing of pharmaceuticals.
- Despite delays to the CSRD and CSDDD, we will continue to report in compliance with the Swiss Article 964a-c and continue to strengthen our EPRM program. Many companies, including Novartis, have already been investing to ensure compliance with CSRD. We will leverage these efforts to further improve our reporting to address stakeholder needs, while waiting for the release of a simplified reporting framework by European Financial Reporting Advisory Group (EFRAG)[4], expected in Q4 2025.
- We are focused on navigating a fast-evolving regulatory environment. Our short-term priority is to further simplify our annual reports to further align with the framework set out by current regulatory requirements, while continuing to provide transparency on non-financial data and information that matter to our broader stakeholders, including investors. At the same time, we are further strengthening our systems and governance to ensure compliance with these key frameworks.

What is the total cost of complying with the corporate sustainability reporting directive (CSRD)?

- Novartis has been reporting on sustainability and obtaining limited assurance for many years. When Swiss law provisions on non-financial reporting (Article 964a-c of the Swiss Code of Obligations) came into force in 2023, we moved to a regulated approach to sustainability reporting.

- Estimating the total cost of complying with the CSRD is challenging, as the required activities involve multiple functions. However, in light of the evolving regulatory landscape, we expect further investments to be necessary to achieve compliance with CSRD and other regulatory requirements.
    - The implementation project at Novartis is coordinated centrally by Finance, where the Global ESG Reporting team prepares the data infrastructure and engages with our auditors, KPMG, for compliance with the upcoming assurance requirements. The assurance fees relating to our Novartis in Society Integrated Report are disclosed on page 130 of our Annual Report (included within “audit-related services fees”).
- Novartis created an ESG Reporting Council, led by Finance and with cross-functional representation, to review the quality of our ESG data, current trends and emerging standards. Multiple departments within the company contribute to reporting, including teams from Global Drug Development, US and International divisions, the ESG Office, Legal, and People and Organization.

Artificial intelligence

How does Novartis use artificial intelligence (AI) in R&D, and what safeguards do you have in place to mitigate the associated risks?

- AI is a critical component in transforming the productivity and speed of our R&D efforts.
- **Research**: We leverage AI technologies to accelerate drug discovery and early development, enhancing efficiency and success rates in biomedical research.
    - We use in silico experiments to identify new drug targets at scale, leveraging vast amounts of single-cell sequencing data to perform virtual experiments that were previously impossible.
    - Collaborations with leading AI companies like Isomorphic Labs, Microsoft, Generate Biomedicines and Schrodinger enable our scientists to explore vast new chemical spaces, identify novel approaches for challenging targets, and design higher quality molecules more rapidly.
    - We’re leveraging AI for preclinical safety, focused on predicting toxicity risk earlier and accelerating timelines when evaluating studies and study findings. This includes a collaboration with Deciphex in digital pathology.
- **Development**: We are applying AI in key activities such as protocol development, study site identification, recruitment and enrolment of diverse patient populations and clinical document generation.
    - To support our clinical trial design efforts, we developed Protocol.AI, a technology platform that empowers teams to develop better protocols for clinical trials.
    - We also developed a tool called Clinical Intelligence Platform, which generates insights and proposals based on clinical trial sites, investigators and patient populations, enabling smarter and earlier decisions when planning and designing clinical studies.
    - Trials that apply AI in the design process are more likely to finish ahead of schedule. Sites that are identified with the support of AI as suitable for a particular trial have the potential to recruit patients faster, across a more diverse patient population.
- **Risk Mitigation**: With AI playing a role in enabling innovation, we recognize the need for clear ethical principles around the use of AI, which is essential for building trust and safeguarding individuals and our company.
- Our approach and Commitment to Ethical and Responsible Use of AI is underpinned by four key principles, which are set out in our Ethical Use of Data and Technology Policy. These principles align with our Code of Ethics and ensure a human-centric approach in AI development and applications.
- To support these commitments, we have established an AI Risk & Compliance Management Framework which outlines the protocols and safeguards we have in place to manage AI-related risks. The EU AI Act’s risk classification is integrated into our framework, assessing AI use cases as low, mid, high-risk, or

forbidden. We also have training for employees to boost awareness, capability building, risk understanding, and AI literacy.

What is the Novartis approach to the intersection of climate and health?

- Climate change is one of the greatest threats to human health in the 21st century, driving shifts in disease patterns, straining health systems, and deepening health inequities. As a pharmaceutical company, we have a responsibility – and an opportunity – to respond.
- Our approach focuses on the areas where climate change is already impacting health: the rise of vector-borne diseases and the increasing burden of non-communicable diseases.
    - We are investing in R&D to meet these challenges, including eight new chemical entities in clinical trials for diseases such as malaria, dengue and leishmaniasis.
    - We are advancing the first new class of antimalarials in over two decades and have developed the first treatment for newborns and small babies, expected to launch in 2025.
- We are also expanding our efforts in non-communicable diseases – including cardiovascular disease – that are closely linked to climate-related factors like air pollution and extreme heat. Our partnerships across multiple regions are improving access to care, enhancing community-level prevention, and helping to build more resilient health systems.
- In parallel, we are reducing our environmental footprint, with validated science-based targets to reach net zero by 2040. We are embedding environmental sustainability into our operations and supply chain, while working with partners to decarbonize healthcare delivery.
- By combining innovation, access and sustainability, we aim to help health systems adapt to the changing climate and deliver better outcomes for those patients most at risk.

Environmental sustainability

What challenges do you face in tackling Scope 3 emissions?

- Tackling Scope 3 emissions is a significant and complex undertaking, since more than 90% of our total emissions are generated outside our own operations. Key challenges include:
    - Technology limitations: Green alternatives are still evolving, and in many cases, access, affordability and scalability remain barriers.
    - Inconsistent policies across countries: Regulatory timelines and ambition levels differ, making global alignment complex.
    - Varying supplier maturity: Our suppliers are at different stages in understanding and reporting their emissions, which creates gaps in data and capabilities.
- To overcome these challenges, we're focused on:
    - Engaging our Tier 1 suppliers directly, especially in emission-intensive areas, to drive meaningful process and technology shifts. In 2024, the percentage of supplier emissions covered by contracts that include our environmental sustainability criteria was 76%.
    - Collaborating across the industry through initiatives like SMI[5], PEG[6] and PSCI[7] to shape global standards, influence policy, and accelerate supplier transformation.
    - Maintaining a robust, science-based transition plan that guides our actions while allowing flexibility to adapt to evolving external conditions.
- Achieving our net zero ambition requires multifaceted efforts. Through partnerships, innovation, and proactive engagement, we're confident we can deliver on our ambition.

Could you explain your efforts regarding water quantity and quality, as these are considered important environmental impacts for the sector?

- Water is an important focus area for Novartis, and we have established clear targets for both water quantity and quality.
- **Water quantity**: We aim to reduce water use by 50% by 2025 (vs. 2016), and implement water reduction plans at our own and supplier sites located in waterstressed basins that have potential material impacts on these basins by 2030.
    - As of 2024, we have already surpassed our 2025 goal, achieving a 57% reduction, thanks in part to innovative water reuse projects. For example, our Cairo site (Egypt) reuses treated equipment outlet water in cooling towers, saving approximately 10,000 m^3 annually. Similarly, our Kundl site (Austria) recycles vial washer wastewater as boiler feedwater, saving 60,000 m^3 annually (equivalent to 24 Olympic-sized swimming pools).
- **Water quality**: We aim to achieve no water quality impact from manufacturing effluents by 2025 (for manufacturing sites and high-risk suppliers), expanding to all labs and all API suppliers by 2030.
    - In 2024, 97% of our sites and 100% of suppliers in scope met this standard[8] (vs. 88% in 2023, 26% in 2022). Notable examples include upgraded tertiary treatment with activated carbon filtration at our sites in Ljubljana (Slovenia) and Targu Mures (Romania).
- These efforts reflect our commitment to water stewardship across our operations and supply chain.

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1. Initiative supported by major pharmaceutical companies in partnership with Schneider Electric to accelerate the decarbonization of the pharmaceutical value chain by promoting capacity building and renewable energy procurement mechanisms. https://hub.zeigo.com/energize
2. Corporate sustainability reporting directive.
3. Corporate sustainability due diligence directive.
4. Appointed by the European Commission to develop the European Sustainability Reporting Standards (detailed reporting requirements under the CSRD).
5. Sustainable Markets Initiative.
6. Pharmaceutical Environment Group.
7. Pharmaceutical Supply Chain Initiative.
8. Assessment based on water maturity ladder. For details, please refer to the 2024 Novartis in Society Integrated Report.

What is the new cost basis of my Novartis and Sandoz shares following the spin-off of Sandoz from Novartis?

Information about allocation of tax basis for U.S. holders may be found in the Form 8937: Basis of Securities (PDF 0.1 MB). With regard to non-U.S. holders, please note that the allocation of tax basis for Novartis and Sandoz shares following the spin-off depend on the applicable local tax provisions and each shareholder's individual circumstances. Accordingly, all shareholders and ADR holders are asked to consult their own tax advisor regarding the tax basis allocation calculations.

Where are Novartis shares traded?

Novartis shares are listed and traded on the SIX Swiss Exchange (Valor No. 001200526, ISIN CH0012005267, symbol: NOVN) as well as on the NYSE in the form of American Depositary Receipts (ADR) (Valor No. 567514, ISIN US66987V1098, symbol: NVS).

What are the ticker symbols for Novartis?

Shares	SIX (Reuters / Bloomberg)	NOVN.S / NOVN SW
ADRs	NYSE (Reuters / Bloomberg)	NVS / NVS US

What is an ADR/ADS?

ADR stands for American Depositary Receipt. ADS stands for American Depositary Share. An ADR is a receipt for a number of shares of a foreign-based corporation held by a US depositary bank, entitling the ADR holder to all dividends and capital gains.

What is the number of outstanding shares in Novartis?

Key Novartis share data

	2024	2023	2022
Issued shares	2 189 930 497	2 277 477 752	2 403 721 252
Treasury shares[1]	214 841 249	233 443 766	284 112 195
Outstanding shares at December 31	1 975 089 248	2 044 033 986	2 119 609 057
Weighted average number of shares outstanding	2 018 281 520	2 076 794 140	2 181 180 341

1. Approximately 86 million treasury shares (2023: 94 million 2022: 99 million) are held in Novartis entities that restrict their availability for use.

What is the number of outstanding ADRs in Novartis?

Key data on ADRs issued in the US

	2024	2023	2022
Year-end ADR price (USD)	97.31	100.97	90.72
Number of ADRs outstanding[1]	174 267 912	189 633 312	225 435 680

1. The depositary, JPMorgan Chase Bank, N.A., holds one Novartis AG share for every ADR issued.

When is your dividend going to be paid?

The dividend payment date has been set for March 13, 2025.

What is the dividend history for Novartis shares?

Shareholders approved the 28th consecutive dividend increase per share since the creation of Novartis in 1996, with an increase of 6.1% to CHF 3.50 per share for 2024.

Learn more about dividend information

What is the new cost basis of my Novartis and Alcon shares following the spin-off of Alcon from Novartis?

Information about allocation of tax basis for U.S. holders may be found in the Form 8937: Basis of Securities (PDF 0.1 MB). With regard to non-U.S. holders, please note that the allocation of tax basis for Novartis and Alcon shares following the spin-off depend on the applicable local tax provisions and each shareholder's individual circumstances. Accordingly, all shareholders and ADR holders are asked to consult their own tax advisor regarding the tax basis allocation calculations.

What are the income tax implications to Canadian shareholders due to the Alcon spin-off?

The following documents include the Finance Canada and Canada Revenue Agency comfort letter, Canada income tax guidelines and tax election letters related to the Alcon Spin-off for Canadian resident shareholders:

Canada Income Tax Alcon Spin-off FAQ - English (PDF 0.1 MB)

Canada Income Tax Alcon Spin-off FAQ- French (PDF 0.1 MB)

Department of Finance Canada Comfort Letter (PDF 0.1 MB)

Download the Canada and Quebec Tax Election Example Letters (ZIP 0.1 MB)

What is the amount and timing of the next dividend payment?

A dividend of CHF 3.50 per share was approved at the Annual General Meeting that was held on March 07, 2025. The dividend will be paid as from March 13, 2025. The last trading day with entitlement to receive the dividend was March 10, 2025. As from March 11, 2025, the shares are traded ex-dividend.

Is the dividend on the Novartis ordinary share and the Novartis ADR the same?

Yes, however, since ADR holders will receive their dividend in US dollars, the amount received will be impacted by currency exchange rates, as well as by a handling fee (historically, $0.01 per share) associated with the ADR dividend. An estimate of the amount of the US dollar dividend for the ADR will be calculated on the day of the dividend announcement based on that day's exchange rates. The actual exchange rate will be determined once all funds are received and exchanged by J.P. Morgan, the depositary bank.

Will the rate recently announced for the ADRs change between now and the ADR payment date?

Yes, the preliminary announcement only provides an estimated rate based on a current FX rate. The actual rate will be determined when the Swiss francs are converted to US dollars once all the funds are received by

J.P. Morgan.

Will the dividend on the Novartis ADR be paid out on the Swiss payment date of March 13, 2025?

No, the dividend on the Novartis ADR will be paid out only after a tax reclaim has been completed and once any such reclaimed funds have been received by J.P. Morgan from the Swiss Tax Authorities. Once the funds are received and converted into US dollars a payment will be made shortly thereafter to any ADR holders entitled thereto. The ADR Payment date is estimated to be on or around April 23, 2025.

Will the entire dividend amount be converted into US dollars after the Swiss tax reclaim has been completed?

No. On the Swiss payment date 65% of the dividend is received by JP Morgan. This amount will be converted into US dollars at or after such time.

Why can’t J.P. Morgan receive all of the funds on the Swiss payment date?

The Swiss Tax Authorities require that a tax reclaim be completed prior to each payment for any amounts due above and beyond the non-treaty amount. Investors must certify and elect their entitlement and provide necessary disclosure documentation as required by the treaty between the US and Switzerland based upon their tax status.

Why is there a delay to get the reclaim funds back from the Swiss Tax Authorities?

Holders of ADRs entitled to receive the dividend are not able to elect until after the ADR record date which is just one (1) day prior to the Swiss payment date. Eligible holders of ADRs are given 10 days to complete and submit their election. Once any reclaims are submitted to the Swiss Tax Authorities it takes approximately 15 days for such authorities to process the reclaim.

When will the final/definitive rate and ADR Payment Date be determined?

The final/definitive rate and ADR Payment Date will be determined once all of the funds that comprise the dividend are received by J.P Morgan and converted into US dollars.

Will another announcement be made once the tax reclaim funds are received?

Yes, once all the funds have been received and converted, and the final/definitive rate is determined, a new announcement will be made by J.P Morgan.

How does the tax reclaim process work?

There is a process for banks and brokers within Depositary Trust Company to elect their clients' correct tax status electronically and to provide documentation on behalf of their clients. J.P. Morgan elects on behalf of registered holders based upon their tax status. Please contact J.P. Morgan / GlobeTax Services Inc. in New York at phone: +1 212 747 9100 or email: SwitzerlandESP@globetax.com for further questions.

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