



NATIONAL INSTRUMENT 24-101 TRADE MATCHING AND SETTLEMENT

TRADE-MATCHING STATEMENT

To: All trade-matching parties providing trade orders to, acting on behalf of, or executing a trade with:

Industrial Alliance Securities inc.

This Trade-Matching Statement is being provided in accordance with National Instrument 24-101 - "Institutional Trade Matching and Settlement" and Companion Policy 24-101CP [the "National Instrument"]. It applies to all trades that are subject to the National Instrument.

We confirm that we have established, maintain, and enforce policies and procedures designed to achieve matching in accordance with the National Instrument.

Signed on January 13th, 2012:

A handwritten signature in blue ink, appearing to read 'R. Legault', is written over a horizontal line.

Richard Legault
President, Industrial Alliance Securities inc.