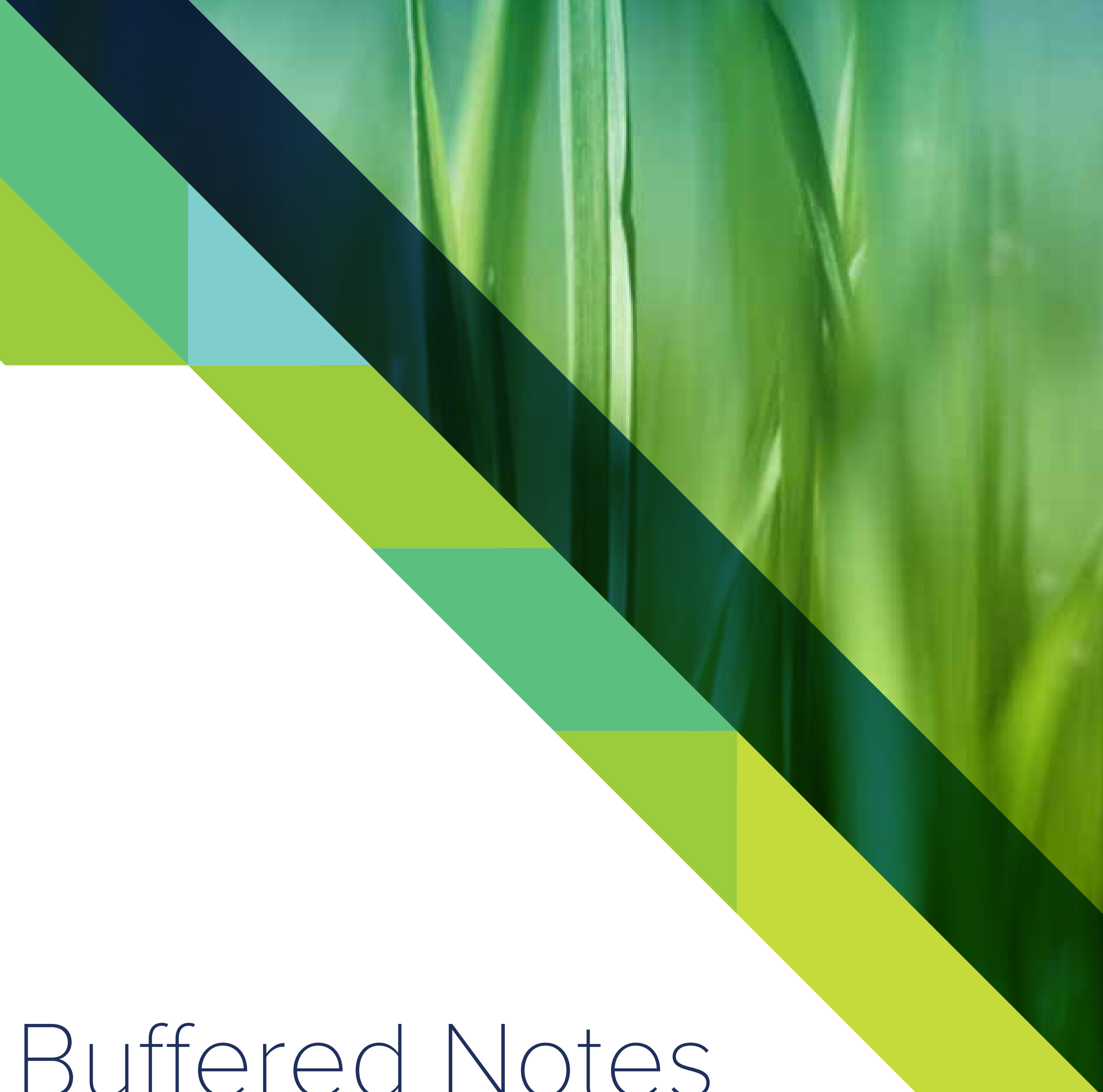

Market-Linked Notes

Digital Buffered Notes

Market-Linked Products are considered complex investments and may not be suitable for all investors so its important to review the relevant offering documents.

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What if...

you are looking for an investment that reflects your view of the markets allowing you to capture the potential upside growth while balancing that with the level of downside protection you desire?[1]

Digital Market-Linked Notes, which are considered complex investments, may help you achieve your financial goals if you are:

– Seeking a fixed level of return in both up and down markets[1]

– Looking to protect your initial investment up to a predetermined level[1]

– Looking for the flexibility to decide how much downside protection you are willing to forgo for higher fixed or "digital" payments[1]

1 Any return of principal, interest and gains generated is subject to the credit risk of the issuer and terms of the offering documents, which could include interim caps and various risks. A cap represents the highest level of growth, or maximum return, an investor could receive from the investment, regardless of the actual return of the underlier. Any applicable downside protection will be realized only at maturity. Return at maturity could be less than the original amount invested.

You have choices

Digital Notes and Digital Plus Notes are uniquely flexible investments that provide choices with respect to market exposure, time horizon, and level of downside protection and growth.[1] Before investing in Digital Notes you should ask yourself some important questions.

Underlier

Where do you want market exposure?

Digital Notes are linked to the performance of at least one or more underlying assets ("underliers"). Examples of typical underliers include equities, equities indices such as the S&P 500®, Dow Jones Industrial Average® (DJIA), Russell 2000® and EuroSTOXX50®, or asset allocation strategies.

Downside protection

How much of your principal do you want to protect?

Digital Buffered Notes provide downside protection by absorbing losses up to a predetermined level or "buffer," at maturity. If the value of the underlier declines but stays above the buffer level, there will be no loss of principal. If the value of the underlier declines below the buffer level a 1:1 loss of principal will occur.[1]

Maturity

How long are you willing to commit your money?

As a buy and hold investment, Digital Buffered Notes have maturities that commonly range up to 5 years. The longer the maturity, the greater the likelihood there will be a wider variety of growth and downside protection features from which to choose.[1]

Upside potential

What is your desired level of growth?

Digital Notes have a fixed – or "digital" – payment that is paid out to the investor at maturity if the performance of the underlier is at or above a predetermined level, as set out in the offering documents. In addition, Digital Plus Notes provide a 1:1 return on the performance of the underlier above the digital payment amount which may be suitable if you are more bullish on future markets.

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Understanding Digital Notes features

Given your risk tolerance and market view, you can select either a higher digital payment at maturity, or forgo some upside potential for an extra level of downside protection on the return of your principal.[1]

Digital Plus payment based on initial level

A Digital Plus Note allows investors to participate in the growth of the underlier above the fixed digital payment. If the performance of the underlier is higher than the digital return, instead of the digital return, you will receive full participation in the upside along with 100% return of the initial principal.

Participation of the underlier: 100%		Digital payment: 20%		Buffer level: 15%
Performance of underlier at maturity	**Digital payment at maturity**	**Principal payment at maturity**	**Total payment at maturity**	**Outcomes at maturity**
45%	$450	$1,000	$1,450	If performance exceeds digital payment you will receive 1:1 return of the underlier
40%	$400	$1,000	$1,400	
35%	$350	$1,000	$1,350	
30%	$300	$1,000	$1,300	
25%	$250	$1,000	$1,250	
20%	$200	$1,000	$1,200	You will receive a digital payment and 100% return of principal
15%	$200	$1,000	$1,200	
10%	$200	$1,000	$1,200	
5%	$200	$1,000	$1,200	
Initial Level	$200	$1,000	$1,200	
-5%	$0	$1,000	$1,000	You will receive no digital payment but will receive 100% return of principal
-10%	$0	$1,000	$1,000	
-15%	$0	$1,000	$1,000	
-20%	$0	$950	$950	You will receive no digital payment and have a 1:1 principal loss below -15%
-25%	$0	$900	$900	
-30%	$0	$850	$850	
-35%	$0	$800	$800	
-40%	$0	$750	$750	
-45%	$0	$700	$700	

The chart above is a hypothetical example for illustrative purposes only.

Any return of principal, as well as interest and gains generated are subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps, and various risks. Any applicable downside protection will be realized only at maturity. Return at maturity could be less than the original amount invested.

Digital Plus Notes may also be available with a digital payment based on the buffer level.

Digital payment based on buffer level

If you have a neutral view of the market, and are willing to forgo a higher digital payment percentage for some downside protection of your return, you may want a digital payment contingent on the underlier being at or above the buffer level.

If the value of the underlier stays at or above the buffer level (which is below the initial level), you will receive a fixed or “digital” payment. If the value of the underlier declines more than the buffer at maturity, you will incur an incremental loss of principal at maturity and you will not receive a fixed or “digital” payment.

Digital payment: 15%			Buffer level: 15%	
Performance of underlier at maturity	**Digital payment at maturity**	**Principal payment at maturity**	**Total payment at maturity**	**Outcomes at maturity**
45%	$150	$1,000	$1,150	You will receive a digital payment and 100% return of principal
40%	$150	$1,000	$1,150	
35%	$150	$1,000	$1,150	
30%	$150	$1,000	$1,150	
25%	$150	$1,000	$1,150	
20%	$150	$1,000	$1,150	
15%	$150	$1,000	$1,150	
10%	$150	$1,000	$1,150	
5%	$150	$1,000	$1,150	
Initial Level	$150	$1,000	$1,150	
-5%	$150	$1,000	$1,150	
-10%	$150	$1,000	$1,150	
-15%	$150	$1,000	$1,150	
-20%	$0	$950	$950	You will receive no digital payment and have a 1:1 principal loss below -15%
-25%	$0	$900	$900	

The chart above is a hypothetical example for illustrative purposes only.

Any return of principal, as well as interest and gains generated are subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps, and various risks. Any applicable downside protection will be realized only at maturity. Return at maturity could be less than the original amount invested.

Digital payment based on initial level

If you have a slightly bullish to neutral view of the market and don't believe the value of the underlier will drop below the initial investment, you may want a digital payment contingent on the underlier being at or above the initial level. These often offer an opportunity for a higher fixed digital payment rate.

If the value of the underlier stays at or above the initial investment level you will receive a digital payment and the return of your principal at maturity, subject to the credit risk of the issuer.

If the underlier declines below the initial level, but is at or above the buffer level, you will receive your principal at maturity but will not receive a digital payment. Any underlier performance below the buffer level will result in a 1:1 loss of principal below the buffer.

Digital payment: 25%			Buffer level: 15%	
Performance of underlier at maturity	**Digital payment at maturity**	**Principal payment at maturity**	**Total payment at maturity**	**Outcomes at maturity**
45%	$250	$1,000	$1,250	You will receive a digital payment and 100% return of principal
40%	$250	$1,000	$1,250	
35%	$250	$1,000	$1,250	
30%	$250	$1,000	$1,250	
25%	$250	$1,000	$1,250	
20%	$250	$1,000	$1,250	
15%	$250	$1,000	$1,250	
10%	$250	$1,000	$1,250	
5%	$250	$1,000	$1,250	
Initial Level	$250	$1,000	$1,250	
-5%	$0	$1,000	$1,000	You will receive no digital payment but will receive 100% return of principal
-10%	$0	$1,000	$1,000	
-15%	$0	$1,000	$1,000	
-20%	$0	$950	$950	You will receive no digital payment and have a 1:1 principal loss below -15%
-25%	$0	$900	$900	

The chart above is a hypothetical example for illustrative purposes only.

Any return of principal, as well as interest and gains generated are subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps, and various risks. Any applicable downside protection will be realized only at maturity. Return at maturity could be less than the original amount invested.

What you should know before investing in Digital Buffer Market-Linked Notes

Speak with your financial professional about the risks and suitability of Market-Linked Products in your portfolio.

Credit risk
Digital Market-Linked Notes represent senior unsecured debt that is subject to the credit risk of the issuer. If the issuer goes into default, any return of principal and gains generated could be at risk of loss.

Fees
Market-Linked Products are subject to fees and costs, including commission paid to your advisor, structuring and development costs, and offering expenses. There are also trading costs, including costs to hedge the product. Any sales prior to maturity will be reduced by the cost of all the associated fees and costs. Please refer to the offering documents for a full list of fees.

Liquidity risk
Market-Linked Products are intended to be held until maturity, and there is no formal secondary market for the product, which makes early redemptions difficult and subject to a variety of market-related factors. In the event that you are able to redeem Market-Linked Products prior to maturity, the redemption proceeds may be less than the amount you invested due to fluctuations in the underlying assets and other market-related factors.

Market risk
Market-Linked Products are linked to the performance of the underlying assets. The return on Market-Linked Products can be adversely impacted if the underlying assets perform poorly. Depending on the performance of underlying assets, the payment you receive at maturity may be less than the principal amount invested.

Performance risk
The Market-Linked Product pays a return based upon the performance of an underlying asset as outlined in the offering documents. These terms may include interim caps, averaging, and the rates of participation in the underlying asset. Market-Linked Products do not pay dividends. If dividends are declared on the underlying asset, they will be excluded when calculating Market-Linked Product performance.

Principal risk
Some Market-Linked Products are not structured to repay your full principal amount on the stated maturity date. For these Market-Linked Products, depending on the performance of the market measure, the payment you receive at maturity may be less than the original offering price of the Market-Linked Products.

Tax implications
The tax treatment of Market-Linked Products is complicated, varies depending on the structure, and in some cases is uncertain. Before purchasing any Market-Linked Product, please consult with a tax advisor. You should read the applicable tax risk disclosures in the offering documents when considering the purchase of Market-Linked Products.

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