



## Market-Linked Notes

### Frequently asked questions

Market-Linked Notes can play an important role in client portfolios, providing convenient access to underlying assets while allowing clients to achieve unique risk/return profiles and realize specific investment objectives

#### What are Market-Linked Notes?

Market-Linked Notes generally are senior, unsecured obligations of the issuer that rank on the same level as other unsecured and unsubordinated obligations. Most Market-Linked Notes are also registered securities where the issuer has filed a registration statement with the SEC for the offering.

#### What are the characteristics of Market-Linked Notes?

Market-Linked Notes are medium term investments that pay a variable rate of return based on the performance of an underlying asset. They may provide access to a wide variety of asset classes including equities, equity indices, commodities, interest rates and currencies. Market-Linked Notes may provide for the full return of principal at maturity, limited return of principal at maturity or may be fully at risk.

#### Why invest in Market-Linked Notes?

Market-Linked Notes may help address investment challenges such as higher market volatility, lower return expectations and increased correlations. They are outcome orientated investments having predefined return scenarios that provide convenient access to underlying assets while allowing clients to achieve unique risk/return profiles and realize specific investment objectives.

#### Who backs the payment of Market-Linked Notes?

Investors have credit risk to the issuer for all payments due on Market-Linked Notes – this includes the principal amount as well as any amounts in excess of the principal amount, if applicable, such as periodic interest or any return paid at maturity.

#### Are Market-Linked Notes FDIC insured?

No. Market-Linked Notes are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency. Investors in Market-Linked Notes may lose money.

#### Are Market-Linked Notes rated?

Market-Linked Notes are not individually rated, but instead rely on the credit ratings of the issuer. Issuer credit ratings are subject to change or withdrawal at the discretion of the rating agencies. Such ratings do not address or enhance the performance of any Market-Linked Note other than with respect to the issuer's ability to pay amounts due at maturity.

#### Will an investor in Market-Linked Notes receive interest or periodic payments?

Certain Market-Linked Notes pay interest or make other periodic payments to note holders, while other Market-Linked Notes do not. Please refer to the prospectus, prospectus supplement, pricing supplement, product supplement, as applicable, and fact sheet for the details of a specific Market-Linked Note issuance.

### **Will an investor in Market-Linked Notes receive dividends that may be paid on the underlying?**

No. Investors in Market-Linked Notes will not receive dividends paid on the underlying. Generally, an investor's return on Market-Linked Notes will not reflect the return realized from owning the underlying and receiving the dividends paid. Please refer to the prospectus, pricing supplement or supplement, as applicable, and fact sheet for the specific details of a given Market-Linked Note issuance.

### **Is there a secondary market for Market-Linked Notes?**

The issuer or its affiliates may, but are not required to, maintain a secondary market for Market-Linked Notes. If a secondary market is provided, pricing will be determined by the issuer of the note, its affiliates or a designated market maker. Market-Linked Notes will not be listed on any exchange and, if a secondary market is provided, may trade at a discount or premium to par, depending on market conditions and other factors, including but not limited to the performance of the underlying asset(s), interest rates and time to maturity. As such, investors should be willing to hold their Market-Linked Notes until maturity.

### **Who may purchase Market-Linked Notes?**

Market-Linked Notes that are registered securities where the issuer has filed a registration statement with the SEC generally may be offered to the public. Financial advisors should refer to their compliance representative for additional information. Individual investors should contact their financial advisor for additional information. Additional information may also be found in the prospectus, prospectus supplement, product supplement or pricing supplement, as applicable, and fact sheet for each specific Market-Linked Notes issuance.

### **Where can I find additional information about a specific Market-Linked Note issuance?**

Please refer to the term sheet and prospectus, pricing supplement or product supplement, as applicable, and fact sheet for the specific details of a given Market-Linked Notes issuance. A copy of the prospectus, product supplement or pricing supplement, as applicable, and fact sheet for each specific Market-Linked Note issuance may be obtained from the issuer, any underwriter or any dealer participating in the offering. These documents may also be obtained for free by visiting EDGAR on the SEC web-site at [www.SEC.gov](http://www.SEC.gov).

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### **Risk Considerations**

Before purchasing Market-Linked Notes, Securities or CDs (collectively referred to as "Market-Linked Investments"), investors should carefully consider the risks associated with an investment in the Market-Linked Investments and whether the Market-Linked Investment is a suitable investment for them. For Market-Linked Investments that offer full or limited return of principal, any return of principal is only if the Market-Linked Investment is held to maturity. On certain Market-Linked Investments with coupon payment features, investors may not receive coupon payments, and each coupon payment may be limited to any coupon cap stated on the relevant prospectus or disclosure statement. On certain Market-Linked Investments with basket components, changes in the closing prices of the basket components may offset each other. Economic and market factors may influence the value of the Market-Linked Investments. Market-Linked Investments are subject to liquidity risk, as a secondary market may not be available. Before investing, prospective investors should read the prospectus or disclosure statement, as applicable, relating to the particular Market-Linked Investment. In addition, investors are encouraged to consult with their investment, legal, accounting, tax and other advisors in connection with any investment in a Market-Linked Investment.

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