BANK OF THE WEST
BNP PARIBAS

$2,197,000.00 6-YEAR MARKET-LINKED CERTIFICATES OF DEPOSIT LINKED TO THE BNP PARIBAS MULTI ASSET DIVERSIFIED 5 INDEX due May 29, 2026

Supplement dated May 22, 2020 to Disclosure Statement dated February 1, 2020

TERMS

Issuer	Bank of the West, San Francisco, California
Deposit Amount	The face amount of the CD
Minimum Denominations	$1,000.00 and increments of $1,000.00 thereafter
Reference Asset	The Reference Index described herein
Reference Index	BNP Paribas Multi Asset Diversified 5 Index (Bloomberg page "BNPIMAD5")
Index Components	Component BNP Paribas Indices BNP Paribas Eurozone Equity Futures Index (Bloomberg page "BNPIFEU") BNP Paribas US Equity Futures Index (Bloomberg page "BNPIFUS") BNP Paribas Japan Equity Futures Index (Bloomberg page "BNPIFJP") BNP Paribas EUR 10Y Futures Index (Bloomberg page "BNPIFE10") BNP Paribas USD 10Y Futures Index (Bloomberg page "BNPIFU10") BNP Paribas JPY 10Y Futures Index (Bloomberg page "BNPIFJ10") Component Commodity Indices Bloomberg Commodity ex-Agriculture and Livestock Capped Index (Bloomberg page "BBUXALC") S&P GSCI Gold Index Excess Return (Bloomberg page "SPGSGCP")
Redemption Amount at Maturity	The sum of the Deposit Amount and the Interest Payment, if any
Interest Payment	The Deposit Amount multiplied by the greater of (A) the Minimum Return and (B) the product of (x) the Participation Rate and (y) the Final Index Return
Minimum Return	0.00%
Initial Index Level	The Closing Level of the Reference Index on the Initial Valuation Date
Final Index Level	The Closing Level of the Reference Index on the Valuation Date
Final Index Return	The quotient, expressed as a percentage, of (x) the Final Index Level minus the Initial Index Level, divided by (y) the Initial Index Level
Participation Rate	100.00%
FDIC Insurance	The Deposit Amount, together with other deposits with the Bank held in the same right and capacity, is insured by the FDIC up to the applicable FDIC insurance limits.
Calculation Agent	Bank of the West, San Francisco, California
CUSIP	06426XH37
CD Series Number	633
Callable by Issuer	Inapplicable
Estimated Value	$965.80
Commissions and Fees	BNP Paribas Securities may pay up to 3.00% of the Deposit Amount (up to $30 per $1,000.00 Deposit Amount) in selling commissions and marketing, referral or other fees to affiliated and unaffiliated agents and brokers.

CD SUMMARY

Bank of the West ("we", "us" or the "Bank") is offering the following Market-Linked Certificates of Deposit ("**CDs**") which provide the ability to participate in any appreciation of the Reference Index over the term of the CDs.

Purchasers should be willing to receive no periodic interest payments in exchange for the potential to receive a payment at maturity either (i) equal to the Deposit Amount with no additional return or (ii) in excess of the Deposit Amount, depending on the performance of the Reference Index.

Key Points

- ➢ POTENTIAL INTEREST AT MATURITY: The CDs offer an opportunity to receive a single Interest Payment at maturity based upon the return on the Reference Index. Your participation in the appreciation of the Reference Index is limited by the Participation Rate, but your exposure to depreciation is limited as purchasers and you will receive at least the Deposit Amount at maturity.
- ➢ DEPOSIT RETURN: Purchasers will receive a full return of their deposits at maturity.
- ➢ FDIC INSURANCE: The CDs qualify for Federal Deposit Insurance Corporation ("**FDIC**") coverage generally up to $250,000 in the aggregate with other deposits held with the Bank in the same right and capacity. Payments for amounts in excess of statutory limits are subject to the credit risk of the Issuer.
- ➢ TAX CONSEQUENCES: The CDs will be treated as "contingent payment debt instruments" for tax purposes. Please see page S-5 for more details.

Key Dates

Pricing Date:	May 22, 2020
Initial Valuation Date:	May 26, 2020
Issue Date:	May 29, 2020
Valuation Date:	May 26, 2026
Maturity Date:	May 29, 2026

Reference Index	**Initial Index Level**
BNP Paribas Multi Asset Diversified 5 Index	247.4537

Purchasing the CDs involves a number of risks. See "Risk Factors" in the Disclosure Statement and "Additional Risk Factors" in this Supplement.

ADDITIONAL TERMS SPECIFIC TO THE CDs

Bank of the West, San Francisco, California ("**we**," "**us**" or the "**Bank**") is offering the Market-Linked Certificates of Deposit (the "**CDs**") described in this Supplement. Payments on the CDs will be based in part on the performance of the BNP Paribas Multi Asset Diversified 5 Index (the "**Reference Index**" and the "**Reference Asset**") over the term of the CDs. The CDs are not directly linked to any underlying securities. For a description of the Reference Index, see "The Reference Index," beginning on page S-20.

The "**Index Components**" for the Reference Index are the six indices included in the "**Component BNP Paribas Indices**" and the two indices included in the "**Component Commodity Indices**", as indicated in the tables below:

Component BNP Paribas Indices	Bloomberg Symbol
BNP Paribas Eurozone Equity Futures Index	BNPIFEU
BNP Paribas US Equity Futures Index	BNPIFUS
BNP Paribas Japan Equity Futures Index	BNPIFJP
BNP Paribas EUR 10Y Futures Index	BNPIFE10
BNP Paribas USD 10Y Futures Index	BNPIFU10
BNP Paribas JPY 10Y Futures Index	BNPIFJ10

Component Commodity Indices	Bloomberg Symbol
Bloomberg Commodity ex-Agriculture and Livestock Capped Index	BBUXALC
S&P GSCI Gold Index Excess Return	SPGSGCP

You should read this Supplement together with the Disclosure Statement (the "Disclosure Statement") dated February 1, 2020. This Supplement and the Disclosure Statement contain the terms of the CDs and supersede all prior or contemporaneous oral statements as well as any other written materials, including preliminary or indicative pricing terms.

TERMS OF ISSUANCE: The CDs were offered by the Bank and sold by BNP Paribas Securities Corp. ("**BNP Paribas Securities**") and other brokers from May 1, 2020 through May 22, 2020. The CDs priced on May 22, 2020, and will be issued on May 29, 2020. The CDs will be made available in minimum denominations of $1,000.00 and in $1,000.00 increments thereafter.

PAYMENTS AT MATURITY: The CDs will mature on May 29, 2026 (the "**Maturity Date**"), subject to adjustment due to a Market Disruption Event as described below. On the Maturity Date, you will receive the amount deposited in the CD (prior to any deduction of a placement fee amount or the application of any discount, the "**Deposit Amount**") plus any interest payment (the "**Interest Payment**") then due. Early withdrawal of the Deposit Amount is permitted only in the event of death by exercising the Survivor's Option (as defined in the Disclosure Statement) or adjudication of incompetence of the beneficial owner of the CD. See "Additions and Withdrawals" and "Survivor's Option" on page 7 of the Disclosure Statement.

INTEREST PAYMENT: The CDs will not pay periodic interest. A single Interest Payment will be made on the Maturity Date based on the greater of (i) the Final Index Return as calculated on the Valuation Date *or* (ii) the Minimum Return. The "**Final Index Return**" for the Reference Index shall be the quotient, expressed as a percentage, of (1) the Closing Level of the Reference Index on the Valuation Date (the "**Final Index Level**") minus the Closing Level of the Reference Index on the Initial Valuation Date (the "**Initial Index Level** "), divided by (2) the Initial Index Level. There is no minimum guaranteed interest on the CDs. The return on the CDs will never be less than 0.00% (the "**Minimum Return**").

ADDITIONAL DEFINED TERMS:

The "**Valuation Date**" will be the date indicated on the cover of this Supplement. If the scheduled Valuation Date is not a Trading Day or if a Market Disruption Event occurs or is continuing on the scheduled Valuation Date, then the Valuation Date will be postponed to the immediately following Trading Day on which there is no Market Disruption Event. However, if a Market Disruption

Event occurs or is continuing on each of the five Trading Days following the originally scheduled Valuation Date, then (i) that fifth Trading Day will be deemed the Valuation Date and (ii) we will determine the Closing Level of the Reference Index based upon our good faith estimate of the Closing Level on that fifth Trading Day by referencing the Closing Level or other levels determined as set forth above using the then-current method for calculating the Reference Index. The Interest Payment, if any, will be rescheduled to the third Trading Day following any rescheduled Valuation Date, but no additional interest will accrue or be payable as a result of the rescheduling.

The "**Closing Level**" for the Reference Index on any Trading Day means the closing level of the Reference Index as published by the Index Calculation Agent on that day.

The "**Index Calculation Agent**" means, in relation to the Reference Index, the corporation or other entity that is responsible for the calculation, publication and maintenance of the Reference Index. The Index Calculation Agent is BNP Paribas Arbitrage SNC, which is our affiliate.

The "**Index Sponsor**" means, in relation to the Reference Index, the corporation or other entity that is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to that Reference Index and that announces (directly or through an agent) the Closing Level of the Reference Index on a regular basis. The Index Sponsor for the Reference Index linked to the CDs is BNP Paribas. The Reference Index was developed by the Index Sponsor, which is our affiliate, without regard to the CDs.

A "**Market Disruption Event**" means the occurrence or existence of any of the following conditions with respect to the Reference Index that we, as Calculation Agent, determine in our sole discretion, exercised in good faith:

(i) Any material suspension of or limitation imposed on trading by any Relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by any Relevant Exchange or otherwise relating to any reference asset, commodity or commodities of an Index Component on any Relevant Exchange, at any time during the one-hour period that ends at the Scheduled Closing Time on any Relevant Exchange;

(ii) Any event (other than an Early Closure) that materially disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for any reference asset, commodity or commodities of an Index Component on any Relevant Exchange, at any time during the one-hour period that ends at the Scheduled Closing Time on any Relevant Exchange;

(iii) The closure of any Relevant Exchange prior to its Scheduled Closing Time (an "Early Closure") unless such earlier closing time is announced by such Relevant Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Relevant Exchange and (ii) the submission deadline for orders to be entered into the Relevant Exchange system for execution at the time the Index Calculation Agent publishes the official closing level of the Reference Index;

(iv) The occurrence of a Price Disrupted Day; or

(v) Any other event, if the Calculation Agent determines that the event materially interferes with our ability or the ability of any of our affiliates to unwind all or a portion of a hedge with respect to the CDs that we or our affiliates have effected or may effect.

A "**Trading Day**" is, with respect to the Reference Index, a day, as determined by us as Calculation Agent, on which (i) the Index Sponsor is scheduled to publish the level of the Reference Index, (ii) each index sponsor is scheduled to publish the level of the respective Index Component and (iii) each Relevant Exchange for each reference asset, commodity or commodities related to an Index Component is scheduled to be open for trading during its regular trading session.

The "**Scheduled Closing Time**" of any Relevant Exchange on any Trading Day means the scheduled weekday closing time of such Relevant Exchange on such Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

A "**Relevant Exchange**" means, with respect to any reference asset, commodity or commodities of an Index Component, the applicable futures exchange on which the future contracts for that reference asset, commodity or commodities trade as determined by the Index Rules or methodology of the Index Component.

A "**Price Disrupted Day**" means any day on which the level of an Index Component is scheduled to be published but is not actually published or made available.

CONSEQUENCES OF CERTAIN MARKET DISRUPTION EVENTS:

Discontinuance of the Reference Index: If the Index Calculation Agent discontinues publication of the Reference Index and the Index Calculation Agent or another entity publishes a successor or substitute index that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Reference Index (that index being referred to in this section "Additional Terms

Specific to the CDs ” as a “**Successor Index**”), then, upon the Calculation Agent's notification of that determination to the trustee and BNP Paribas, the Reference Index level will be determined by reference to the level of that Successor Index on the date as of which that level is to be determined. Upon any selection by the Calculation Agent of a Successor Index, BNP Paribas will cause notice to be given to holders of the CDs.

If the Reference Index is discontinued prior to (and that discontinuance is continuing on) a Valuation Date and the Calculation Agent determines that no Successor Index is available at that time, then the Calculation Agent will determine the value to be used for the Reference Index level. The value to be used for the Reference Index level will be computed by the Calculation Agent in the same general manner previously used by the Index Calculation Agent and will reflect the performance of the Reference Index through the business day on which the Reference Index was last in effect preceding such date of discontinuance. In that case, the Calculation Agent will treat any business day on which the primary market for futures or options contracts relating to the Reference Index is open for trading as a business day for the Reference Index for purposes of the determination of the Reference Index level.

If a Successor Index is selected or the Calculation Agent calculates a level as a substitute for the Reference Index, the Successor Index or substitute level will be used as a substitute for the Reference Index for all purposes, including for purposes of determining whether a Market Disruption Event or an Index Disruption exists, or whether adjustment will be made, with respect to that index.

Notwithstanding these alternative arrangements, discontinuance of the publication of, or the failure by the Index Sponsor to calculate and announce the level of, the Reference Index may adversely affect the value of the CDs.

Adjustments to the Reference Index: If at any time, there is:

(i) a material change in the formula for or the method of calculating the level of the Reference Index;

(ii) a material change in the content, composition or constitution of the Reference Index;

(iii) change or modification to the Reference Index such that the Reference Index does not, in the opinion of the Calculation Agent, fairly represent the value of that Reference Index had those changes or modifications not been made,

(iv) any other event, if the Calculation Agent determines that the event materially interferes with our ability or the ability of any of our affiliates to unwind all or a material portion of a hedge with respect to the CDs that we or our affiliates have effected or may effect,

then, for purposes of calculating the level of the Reference Index, any payments on the CDs or making any other determinations as of or after that time, the Calculation Agent will make those calculations and adjustments as the Calculation Agent determines may be necessary in order to arrive at a level for the Reference Index comparable to such Reference Index, as the case may be, as if those changes or modifications had not been made, and calculate the amounts payable on the CDs with reference to such Reference Index, as adjusted.

The Calculation Agent will make all determinations with respect to adjustments, including any determination as to whether an event requiring adjustment has occurred, as to the nature of the adjustment required and how it will be made. The Calculation Agent will provide information about any adjustments it makes upon the written request of a holder of the CDs.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary is a description of certain United States federal income tax consequences relating to the purchase, ownership and disposition of the CDs to U.S. Holders and Non-U.S. Holders (as those terms are defined in the accompanying Disclosure Statement under the caption "Certain U.S. Federal Income Tax Consequences") who purchase CDs from us on the issue date at their original issue price (as defined below). This discussion is for general information only and does not consider all aspects of federal income taxation that may be relevant to the purchase, ownership and disposition of CDs by a holder in light of such holder's personal circumstances. In particular, this discussion does not address the federal income tax consequences of ownership of CDs by depositors that do not hold the CDs as capital assets within the meaning of Section 1221 of the Code (as defined in the Disclosure Statement), or the federal income tax consequences to holders subject to special treatment under the federal income tax laws, such as:

- dealers in securities or foreign currency;
- traders that elect to mark their securities to market;
- tax-exempt depositors;
- partnerships and other entities treated as partnerships for U.S. federal income tax purposes;
- securities corporations and any depositors therein;
- United States expatriates;
- regulated investment companies, real estate investment trusts, banks, thrifts, insurance companies or other financial institutions or financial services entities;
- persons that hold the CDs as a position in a straddle or as part of a synthetic security or hedge;
- U.S. Holders that have a functional currency other than the U.S. dollar;
- certain accrual basis taxpayers who file applicable financial statements required to recognize income when the associated revenue is reflected on such financial statements;
- controlled foreign corporations;
- passive foreign investment companies;
- foreign governments or international organizations, within the meaning of Section 892 of the Code; or
- retirement plans.

Holders subject to the special circumstances described above may be subject to tax rules that differ significantly from those summarized below. In addition, the tax treatment of a partner or owner of an entity that holds the CDs and is treated as a partnership for U.S. federal income tax purposes generally depends on the status and situs of the partner and the activities of the partnership. Partners of partnerships considering the purchase of CDs should consult their tax advisers.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date of this Supplement, changes to any of which, subsequent to the date of this Supplement, may affect the tax consequences described herein. As the law applicable to the U.S. federal income taxation of instruments such as the CDs is technical and complex, the discussion below necessarily represents only a general summary. Moreover, the Medicare tax on net investment income, the alternative minimum tax and the effects of any applicable state, local or foreign tax laws are not discussed. You should consult your tax adviser concerning the application of U.S. federal income and estate tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign jurisdictions.

Certain other tax consequences of ownership of the CDs are discussed in the accompanying Disclosure Statement under the caption "Certain U.S. Federal Income Tax Consequences." This summary supplements and, to the extent inconsistent, replaces the discussion under the caption "Certain U.S. Federal Income Tax Consequences" in the Disclosure Statement.

U.S. Holders

The CDs will be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. Accordingly, the CDs will be subject to special rules that govern the tax treatment of debt obligations that are treated under applicable Treasury regulations (the "contingent payment debt regulations") as providing for contingent payments.

Pursuant to the contingent payment debt regulations, a U.S. Holder of a CD will be required to accrue interest income on the CD on a constant yield basis, based on a comparable yield, as described below, regardless of whether such holder uses the cash or accrual method of accounting for U.S. federal income tax purposes. Accordingly, a U.S. Holder generally will be required to include interest in income each year in excess of any stated interest payments actually received in that year, if any. No payments on a CD are "qualified stated interest" payments.

The contingent payment debt regulations provide that a U.S. Holder must accrue an amount of ordinary interest income, as original issue discount for U.S. federal income tax purposes, for each accrual period prior to and including the maturity date of a CD that equals the product of:

- the adjusted issue price (as defined below) of the CD as of the beginning of the accrual period,
- the comparable yield (as defined below) of the CD, adjusted for the length of the accrual period and
- the number of days during the accrual period that the U.S. Holder held the CD divided by the number of days in the accrual period.

The "adjusted issue price" of a CD will be its issue price, increased by any interest income previously accrued, determined without regard to any adjustments to interest accruals described below, and decreased by the projected amount of any payments (in accordance with the projected payment schedule described below) previously made with respect to the CD.

The term "comparable yield" as used in the contingent payment debt regulations means the greater of (i) the annual yield we would pay, as of the issue date, on a fixed-rate, nonconvertible debt instrument with no contingent payments, but with terms and conditions otherwise comparable to those of the CDs, and (ii) the applicable federal rate (which is published monthly by the Internal Revenue Service (the "**IRS**")).

The contingent payment debt regulations require that we provide to U.S. Holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments (the "**projected payment schedule**") on the CDs. This schedule must produce a yield to maturity that equals the comparable yield.

The projected payment schedule contemplates a single payment of $1,074.90 per $1,000.00 principal amount of the CDs due at the Maturity Date, based on a comparable yield of 1.21%.

The following table sets forth the amount of interest that will be deemed to accrue during each year over the term of the CDs (per $1,000.00 principal amount).

Year	Adjusted Issue Price at Beginning of Period	Interest Deemed to Accrue on the MLCDs During the Period	Total Interest Deemed to Have Accrued from Original Issue Date as of End of Period
2020	$1,000.00	$7.18	$7.18
2021	$1,007.18	$12.19	$19.36
2022	$1,019.36	$12.33	$31.70
2023	$1,031.70	$12.48	$44.18
2024	$1,044.18	$12.67	$56.85
2025	$1,056.85	$12.79	$69.64
2026	$1,069.64	$5.26	$74.90

The comparable yield and the projected payment schedule are not used for any purpose other than to determine a U.S. Holder's interest accruals and adjustments thereto in respect of the CDs for U.S. federal income tax purposes. They do not constitute a projection or representation by us regarding the actual amounts that will be paid on the CDs.

Adjustments to Interest Accruals on the CDs. If, during any taxable year, a U.S. Holder of a CD receives actual payments with respect to such CD that, in the aggregate, exceed the total amount of projected payments for that taxable year, the U.S. Holder will incur a "net positive adjustment" under the contingent payment debt regulations equal to the amount of such excess. The U.S. Holder will treat a net positive adjustment as additional interest income in that taxable year.

If a U.S. Holder receives in a taxable year actual payments with respect to the CD that, in the aggregate, are less than the amount of projected payments for that taxable year, the U.S. Holder will incur a "net negative adjustment" under the contingent payment debt regulations equal to the amount of such deficit. This net negative adjustment:

- will first reduce the U.S. Holder's interest income on the CD for that taxable year;
- to the extent of any excess, will give rise to an ordinary loss to the extent of the U.S. Holder's interest income on the CD during prior taxable years, reduced to the extent such interest was offset by prior net negative adjustments; and
- to the extent of any excess after the application of the previous two bullet points, will be carried forward as a negative adjustment to offset future interest income with respect to the CD or to reduce the amount realized on a sale, exchange or retirement of the CD.

While not free from doubt, we believe the better view is that the deduction for net negative adjustments of a non-corporate holder is not limited under current law.

Sale, Exchange or Retirement of the CDs. Generally, the sale, exchange or retirement of a CD will result in taxable gain or loss to a U.S. Holder. The amount of gain or loss on a sale, exchange or retirement of a CD will be equal to the difference between (a) the amount of cash plus the fair market value of any other property received by the U.S. Holder (the "amount realized"), and (b) the U.S. Holder's adjusted tax basis in the CD. As discussed above, to the extent that a U.S. Holder has any net negative adjustment carryforward, the U.S. Holder may use such net negative adjustment from a previous year to reduce the amount realized on the sale, exchange or retirement of the CD.

For purposes of determining the amount realized on the scheduled retirement of a CD, a U.S. Holder will be treated as receiving the projected amount of any contingent payment due at maturity. As previously discussed, to the extent that actual payments with respect to the CD during the year of the scheduled retirement are greater or lesser than the projected payments for such year, a U.S. Holder will incur a net positive or negative adjustment, resulting in additional ordinary income or loss, as the case may be.

A U.S. Holder's adjusted tax basis in a CD generally will be equal to the U.S. Holder's original purchase price for the CD, increased by any interest income previously accrued by the U.S. Holder (determined without regard to any adjustments to interest accruals described above) and decreased by the amount of any projected payments that previously have been scheduled to be made in respect of the CD (without regard to the actual amount paid).

Gain recognized by a U.S. Holder upon a sale, exchange or retirement of a CD generally will be treated as ordinary interest income. Any loss will be ordinary loss to the extent of the excess of previous interest inclusions over the total net negative adjustments previously taken into account as ordinary losses in respect of the CD, and thereafter capital loss (which will be long-term if the CD has been held for more than one year). The deductibility of capital losses is subject to limitations. If a U.S. Holder recognizes a loss upon a sale or other disposition of a CD and such loss is above certain thresholds, then the holder may be required to file a disclosure statement with the IRS. U.S. Holders should consult their tax advisers regarding this reporting obligation.

Non-U.S. Holders

Provided that amounts received by a Non-U.S. Holder with respect to a CD are not effectively connected with a U.S. trade or business conducted by such Non-U.S. Holder (as described in the accompanying Disclosure Statement under the caption "Certain U.S. Federal Income Tax Consequences–Tax Consequences to Non-U.S. Holders"), such Non-U.S. Holder will not include in gross income for U.S. federal income tax purpose any amounts with respect to such CD until such Non-U.S. Holder receives a payment at maturity or with respect to a sale or exchange of such CD. The amount of any such payment that exceeds the Non-U.S. Holder's adjusted tax basis for the CD will be treated as ordinary interest income and generally will not be subject to U.S. federal income or withholding tax if the Non-U.S. Holder satisfies the requirements to receive payments of principal and interest (including original issue discount) on a CD free of U.S. federal income or withholding tax, as set forth in the accompanying Disclosure Statement under the caption "Certain U.S. Federal Income Tax Consequences–Tax Consequences to Non-U.S. Holders."

However, Section 871(m) of the Code may impose a withholding tax of up to 30% on "dividend equivalents" paid to non-U.S. persons in respect of certain financial instruments linked to U.S. equities. The IRS has issued guidance exempting financial instruments that are issued before January 1, 2021 and have a delta (as determined consistent with applicable Treasury regulations) of less than 1 from withholding under Section 871(m). Based on that guidance, the CDs should not be subject to withholding under Section 871(m). However, the IRS could challenge this conclusion. Non-U.S. Holders should note that withholding agents with respect to the CDs may withhold on payments paid to a Non-U.S. Holders, generally at a rate of 30% (or a reduced rate under an applicable tax treaty). To the extent we are required to withhold with respect to payments on the CDs, we will withhold and will not be required to pay any additional amounts with respect to amounts withheld. You should review carefully the section entitled " –Certain U.S. Federal Income Tax Consequences" in the accompanying Disclosure Statement and consult your own tax advisor regarding the application of Section 871(m) in your particular circumstances.

DISCOUNTS AND SECONDARY MARKETS

Under the arrangements established by BNP Paribas Securities and the Bank, BNP Paribas Securities will act as agent of the Bank for placing the CDs directly or through brokers. BNP Paribas Securities may pay up to 3.00% of the Deposit Amount (up to $30 per $1,000.00 Deposit Amount) in selling commissions and marketing, referral or other fees to affiliated and unaffiliated agents and brokers. These other brokers, in turn, may place the CDs directly or through other brokers, including BWIS, and may retain all or a portion of the placement fee they receive as their own placement fee or use all or a portion of the fee to pay placement fees to other brokers.

No broker is expected to maintain a secondary market in the CDs, although one or more may elect to do so. Accordingly, you should not rely on the possible existence of a secondary market for any benefits such as liquidity, trading profits or limitation of losses. Any secondary market transactions may be effected at prices greater or less than $1,000 per $1,000 deposited, and the yield to maturity on a CD purchased in the secondary market may differ from the yield to maturity at the time of original issuance. The prices at which CDs may sell in any secondary market may fluctuate more than ordinary interest-bearing CDs. A broker may at any time, without notice, discontinue participation in any secondary market transactions in CDs.

If the Bank or any of its affiliates makes a secondary market in the CDs at any time up to the issue date or during a period of six months following the issue date, the secondary market price offered by the Bank or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the CDs that are included in the issue price. Because this portion of the costs is not fully deducted upon issuance, any secondary market price that the Bank or any of its affiliates offers during this period will be higher than it would be if it were based solely on the Bank's third party pricing models less the bid-offer spread and hedging unwind costs described in “Estimated Value of the CDs” in the Disclosure Statement. The amount of this increase in the secondary market price will decline steadily to zero over this six-month period after the issue date.

If the Bank or any of its affiliates makes a secondary market in the CDs, the Bank expects to provide those secondary market prices to any unaffiliated brokers through which the CDs are held and to commercial pricing vendors. If you hold your CDs through an account at a broker, that broker may obtain market prices for the CDs from the Bank (directly or indirectly), but could also obtain such market prices from other sources, and may be willing to purchase the CDs at any given time at a price that differs from the price at which the Bank or any of its affiliates is willing to purchase the CDs. As a result, if you hold your CDs through an account at a broker, the value of the CDs on your account statement may be different than if you held your CDs at BNP Paribas Securities, BWIS or any of their affiliates.

Brokers may purchase and sell CDs for their own account, as well as for the accounts of customers. Accordingly, a broker may realize profits from mark-ups on transactions for its own account, and may charge customers commissions in brokerage transactions, which mark-ups or commissions will affect the yield to maturity of such CDs.

CDs involve certain risks. Purchasing a CD is not equivalent to investing directly in the Reference Index or any one or more of the Index Components. In addition, your purchase of a CD entails other risks not associated with an investment in conventional bank deposits. The CDs may not be appropriate for you. You should carefully review the terms in the "Key Risks" and "Additional Risk Factors" set forth below and in the "Risk Factors" beginning on page 4 of the accompanying Disclosure Statement before you decide that a CD is suitable for you. We urge you to consult your investment, legal, tax, accounting and other advisers before you purchase a CD.

KEY RISKS

- ***The CDs will not pay periodic interest, and will pay no interest at maturity unless the Final Index Return is greater than zero on the Valuation Date. The amount of the Interest Payment, if any, is uncertain. Because the performance of the Reference Index is uncertain, it is possible that you will not receive any Interest Payment. Therefore, the return on your investment in the CDs may be less than the amount that would be paid on a conventional CD or other bank deposit issued by us with a similar maturity. The historical levels of the Reference Index should not be taken as an indication of future performance, and no assurance can be given as to the Closing Level of the Reference Index on the Valuation Date.***

- ***The CDs are designed to be held to maturity and you do not have the right to withdraw your funds before then, except in the case of death by exercising the Survivor's Option or adjudication of incompetence. You should not purchase our CDs unless you plan to hold them to maturity.***

- ***No secondary market is expected to develop for the CDs. Your CDs will not be listed on any securities exchange or included in any interdealer market quotation system. As a result, there may be little or no secondary market for your CDs. The price, if any, at which a broker or any other potential buyer may be willing to purchase CDs from you in secondary market transactions will likely be lower than the issue price, and any sale prior to maturity could result in a substantial loss to you and you may receive less than your Deposit Amount.***

- ***The deposit is a liability of the Bank and, to the extent in excess of the limits of deposit insurance, is subject to the Bank's creditworthiness and may be lost upon the insolvency of the Bank. Any accounts or deposits you maintain directly with the Bank in the same right and capacity as you maintain your CDs would be aggregated with such CDs for purposes of calculating insurance coverage limits.***

- ***FDIC coverage limits apply in the event of an insolvency of the Bank. As described in more detail in the accompanying Disclosure Statement, the FDIC standard maximum deposit insurance amount is $250,000 per depositor per insured bank.***

- ***The issue price of each CD of $1,000.00 includes certain costs that are borne by you. Because of these costs, the estimated value of the CDs on the Pricing Date will be less than the Deposit Amount. The costs included in the issue price relate to selling, structuring, hedging and issuing the CDs, as well as to the Bank's funding considerations for certificates of deposit of this type. (Please see "Estimated Value of the CDs" on page 2 of the Disclosure Statement for more information).***

ADDITIONAL RISK FACTORS

You will have no ownership rights in the Reference Index or any of the Index Components.

Purchasing a CD is not equivalent to a direct investment in the Reference Index or any of the Index Components. As a purchaser of a CD, you will not have any ownership interest or rights in the Reference Index and/or any of the Index Components.

The CDs are not ordinary certificates of deposit and any return in excess of the Minimum Return will depend on the Closing Level of the Reference Index on the Valuation Date.

The Interest Payment will be uncertain and will depend on the Closing Level of the Reference Index on the Valuation Date. As the performance of the Reference Index and the Index Components is uncertain, the Final Index Level may not exceed its Initial Index Level; consequently, there may not be any Interest Payment on the CDs. On the Maturity Date, you will receive a return in excess of the Minimum Return only if the Final Index Return is greater than the Minimum Return. The historical levels of the Reference Index should not be taken as an indication of future performance, and no assurance can be given as to the Closing Level of the Reference Index on the Valuation Date. There can be no assurance that the Final Index Return will be greater than the Minimum Return and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. The return on your CDs may be less than returns otherwise payable on ordinary certificates of deposit issued by us with similar maturities. You should consider, among other things, the overall potential return on the CDs as compared to other investment alternatives.

Future performance of the Reference Index cannot be predicted based on hypothetical or actual historical performance.

The future performance of the Reference Index cannot be predicted based on the hypothetical and actual historical performance of the Reference Index. Movements in the Reference Index, the levels of the Index Components and the values of the constituents of the Index Components will be influenced by complex and interrelated political, economic, financial and other factors that can affect the capital markets generally and the trading markets on which the constituents of the Index Components are traded, as well as by circumstances that can affect issuers in a specific industry sector. It is impossible to predict whether the actual level of the Reference Index will rise or fall during the term of the CDs.

The Reference Index may be highly concentrated in one or more geographic regions, industries or economic sectors.

A financial crisis or other event in any geographic region, industry or economic sector in which the Reference Index is highly concentrated could have a negative impact on some or all of the Index Components and the Reference Index and, consequently, cause the level of the Reference Index to decline, which could result in a lower, or no, Interest Payment on the CDs.

The estimated value of the CDs set forth on the cover page of this Supplement is not an indication of the price, if any, at which you may be able to sell the CDs after issuance.

Absent changes in market conditions and other relevant factors (and except as otherwise described in "Discounts and Secondary Markets" in this Supplement), any secondary market price will be lower than the estimated value of the CDs set forth on the cover page of this Supplement because the secondary market price will be calculated using the Bank's estimated secondary market rate (which is generally higher than the assumed funding rate used for the computation of the estimated value) and will be reduced by a bid-offer spread, which may vary depending on the aggregate Deposit Amount of the CDs to be purchased in the secondary market transaction, and the expected cost of unwinding any related hedging transactions. Similarly, the estimated value of the CDs set forth on the cover page of this Supplement would be lower if it were calculated based on the Bank's estimated secondary market rate rather than its assumed funding rate. See "Estimated Value of the CDs" starting on page 2 of the Disclosure Statement for more information.

Calculation of the amount of any Interest Payment will not take into account fluctuations in the levels of the Reference Index over time, other than the Closing Level on the Valuation Date.

The performance or Closing Level of the Reference Index, other than its Closing Level on the Valuation Date, will have no bearing on the amount of the Interest Payment, if any. It is possible that the Closing Level on the Valuation Date may be lower than the opening level on such day and lower than the Closing Level on other days after the Initial Valuation Date. The Final Index Level will be based on the Closing Level on the Valuation Date, subject to postponement for non-trading days and certain Market Disruption Events. Even if the level of the Reference Index increases during the term of the CDs on days other than the Valuation Date, but then decreases on the Valuation Date, the Interest Payment will be less, and may be significantly less, than it would have been had the Interest Payment been linked to the level of the Reference Index prior to such decrease. Although the actual level of the Reference Index on the Maturity Date or at other times during the term of the CDs may be higher than its Closing Level on the Valuation Date, the Interest Payment will be based solely on the Closing Level of the Reference Index on the Valuation Date. For illustrative purposes, if there is significant volatility in the Closing Levels of the Reference Index between the Initial Valuation Date and the Valuation Date, the Closing Level on the Valuation Date, and therefore the Final Index Return calculated for the Reference Index on the Valuation Date, may be lower than if the Final Index Return had been calculated using the Closing Level for the Reference Index from a different date.

The Reference Index may be discontinued by the Index Sponsor, which may affect the value of the CDs.

The Reference Index may be discontinued by the Index Sponsor and affect the value of the CDs. BNP Paribas, acting as Index Sponsor, may also cease operations or discontinue publication of a Reference Index, which could affect the value of the CDs. The Index Sponsor may also terminate the Reference Index if it determines that the Reference Index is not meeting its stated objective, or for other reasons. The Index Sponsor is under no obligation to maintain the Reference Index unless otherwise agreed in writing. When determining whether to terminate the Reference Index, the Index Sponsor will not consider the interests of any other party. If the Index Sponsor, who is our affiliate, discontinues the publication of a Reference Index, BNP Paribas Arbitrage SNC, acting as Index Calculation Agent, will determine in its sole discretion whether any successor index or substitute index is sufficiently comparable to the discontinued Reference Index to be the Successor Reference Index. Such determination of a Successor Reference Index could affect the value of the CDs.

You will have no rights against the Index Sponsor or the Index Calculation Agent.

Even though BNP Paribas, acting as Index Sponsor, and BNP Paribas Arbitrage SNC, as Index Calculation Agent, may make certain decisions (such as whether to discontinue the Reference Index) that may negatively affect the Closing Level of the Reference Index on the Valuation Date, and thereby potentially decrease the amount of any Interest Payment, no CD purchaser will have any rights against BNP Paribas, acting as Index Sponsor or BNP Paribas Arbitrage SNC, acting as Index Calculation Agent. Neither the Index Sponsor nor the Index Calculation Agent has any obligations relating to the CDs or to holders of the CDs.

We cannot control actions by the companies whose common stocks are included in the Reference Index or the Index Components.

Actions by any company whose common stock is included in the Reference Index or the Index Components may have an adverse effect on the price of its common stock, the Closing Level and the value of the CDs. We are not affiliated with any of the companies included in the Reference Index or the Index Components. These companies are not involved in the offering of the CDs and have no obligations with respect to the CDs, including any obligation to take the Issuer's interests or your interests into consideration for any reason. These companies will not receive any of the proceeds of the offering of the CDs made hereby and are not responsible for, and have not participated in, the determination of the timing of, prices for, or quantities of, the CDs to be issued. These companies are not involved with the administration, marketing or trading of the CDs and have no obligations with respect to the amount to be paid to you on the Maturity Date.

Possibility of the Index Sponsor modifying the Reference Index methodology.

The Index Sponsor has discretion in making certain adjustments relating to a discontinuation or modification of the Reference Index. The exercise of this discretion could adversely affect the amount of any payment on your CDs.

Publicly available information on the Reference Index is limited.

The Reference Index is a custom index developed by the Index Sponsor. There is limited information relating to the Reference Index that is publicly available. None of us, BNP Paribas Securities Corp., any of our respective affiliates, any market data provider or any other source is required to make information publicly available relating to the composition, method of calculation or rebalancing of the Reference Index unless otherwise agreed in writing or required by law.

The Reference Index level may be calculated at only one time or at a limited number of times on each Index Level Calculation Date (i.e., each weekday) in accordance with the Index Rules (as defined herein). The level of the Index Components may change during the course of a day. Such intraday changes will not be reflected in the Reference Index level. The Reference Index level is published on each Index Publication Date (as defined herein). Only a limited amount of historical data exists with respect to the Reference Index. Use of the Reference Index may involve a greater risk than one or more indices with a more established performance record.

Hypothetical historical performance data on the Reference Index does not represent actual performance.

The Index Calculation Agent began calculating the closing levels of the Reference Index on the Index Launch Date, based on an initial value of 100.00 on the Index Start Date. There is, therefore, no actual historical data on the Reference Index for any day before Index Launch Date. The hypothetical historical data on the Reference Index reported by Bloomberg L.P. for the period from and including the Index Start Date to and excluding Index Launch Date was calculated by the Index Calculation Agent by applying the Reference Index methodology to the actual, and in many cases hypothetical, levels reported by Bloomberg L.P. for the Index Components for this period. Such hypothetical historical data on the Reference Index was produced by the retroactive application of the Reference Index methodology with the benefit of hindsight and may reflect a bias towards strategies that have performed well in the past.

The Reference Index is subject to market risk and may not be successful.

The Reference Index level will depend, in large part, on the performance of the Index Components included in the portfolio tracked by the Reference Index over the term of the CDs. Even if the Reference Index allocates exposure to the Index Components with the highest returns, the Reference Index level may decline if there is a general deterioration in financial markets and economic conditions that causes a decline in the value of the Index Components that compose the Reference Index at that time.

For example, in 2015, the different sub-components did not show persistent, positive trends over the year, with the commodities underlying the Component Commodity Indices having a bearish market and the fixed-income linked Index Components, along with the U.S. market, having a very low, close to flat, return. In addition, the European and Japanese markets had a flat contribution to the Reference Index in 2015.

The price, level or value of the Index Components used in the Reference Index may differ from other publicly available prices.

The levels of the Component BNP Paribas Indices (as defined herein) are intended to reflect the performance of the relevant futures contracts on a daily volume-weighted average price, subject to a set of trade filters designed by the applicable index sponsor to exclude trades with certain codes provided by the Relevant Exchange that indicate non-standard trades. Such levels are calculated by the applicable index calculation agent or an affiliate thereof and are not publicly available and may not reflect all trades reported by the relevant futures exchange. The daily closing price or any other price of the underlying futures contract may vary from the volume-weighted average price reflected by the level of the applicable Component BNP Paribas Index. Furthermore, a Component BNP Paribas Index may be subject to a disruption due to the unavailability of a volume-weighted average price despite regular trading of the underlying futures contract and the availability of a closing price for such contract.

The Index Components may not be equally weighted, and the value or performance of the Index Components may offset each other.

The Index Components may have a different weight in determining the Reference Index level. One consequence of unequal weighting of the Index Components is that the same percentage change in two of the components may have different effects on the Reference Index level.

Price movements between the Index Components that represent different asset classes or geographic regions may not correlate with each other. At a time when the value of an Index Component representing a particular asset class or geographic region increases, the value of other components representing a different asset class or geographic region may not increase as much or may decline. Therefore, in calculating the Reference Index level, increases in the value of some of the Index Components may be moderated, or more than offset, by lesser increases or declines in the level of other Index Components.

Performance amongst the Index Components comprising the Reference Index may become highly correlated from time to time, including, but not limited to, a period in which there is a substantial decline in the relevant markets. High correlation during periods of market decline may have a negative impact on the Reference Index. The correlation amongst Index Components comprised in the Reference Index may change over time. Any historical trend in correlation amongst the Index Components is not an indication of such correlation at any time in the future.

BNP Paribas, the Index Sponsor, may profit from Index Costs that will reduce the performance of the Reference Index.

Certain charges, costs, expenses or fees (the "Index Costs") related to calculating and maintaining the Reference Index are deducted from the Reference Index level on a daily basis. The specific amounts of each of these Index Costs are set forth in the section titled "The Reference Index—The BNP Paribas Multi Asset Diversified 5 Index—Index Costs" BNP Paribas, as Index Sponsor, may profit from the deduction of an Annual Fee of 0.50% per annum and may profit to the extent that BNP Paribas, as hedge provider to the Bank, is able to replicate the Reference Index more cheaply than the applicable Rebalancing Cost while it adjusts its hedge.

The cumulative effect of these Index Costs may be significant and will adversely affect the performance of the Reference Index. Even if the methodology underlying the Reference Index is successful, the level of the Reference Index will decline unless it is sufficiently successful to overcome the cumulative effect of these costs. Each of these Index Costs is determined on each Index Level Calculation Date and is deemed incurred on a daily basis, regardless of whether a given day is an Index Level Calculation Date. The amount of the Index Costs differs for each Index Component.

The amount of Index Costs deducted from the Reference Index level may vary with respect to any Index Level Calculation Date based on the composition of the Reference Index at any time, the frequency of changes to the Index Components, the proportional weighting of the Index Components, or other factors.

Since 2007 to the date of this Supplement, the total Index Costs experienced by the Reference Index (based on historical data since January 25, 2016, the Index Launch Date, and hypothetical data for the period prior to that date) has varied and has been as high as 0.96% per annum. The total Index Costs experienced by the Reference Index in the future will depend on future conditions and may exceed that level.

The Reference Index may be partially uninvested or become entirely uninvested, which will result in a portion or all of the Reference Index reflecting no return.

The Reference Index strategy targets a certain portfolio of Index Components that aims at capturing positive trends in the performance of the Index Components, but the final exposure to this portfolio of Index Components will be reduced if the annualized volatility of such portfolio exceeds 5%. Because of the method by which the weight of the Index Components selected for inclusion in the Reference Index portfolio is determined, the weight of a selected Index Component generally decreases as its historical volatility and the correlations between the Index Components over the specified measurement periods increase. If one or more of the selected Index Components experiences historical volatility over the specified measurement periods greater than the target volatility of 5%, the total weight of the Index Components included in the Reference Index may not equal 100%. A total weight of less than 100% means that the Reference Index is partially uninvested in the Index Components. In addition, it is possible for the Reference Index to eliminate exposure to all Index Components such that the Reference Index is entirely uninvested.

The Reference Index will allocate exposure to a hypothetical cash position when the Reference Index is partially or entirely uninvested. The hypothetical cash position is an uninvested position that does not earn interest or any other return. As a result, the Reference Index may underperform a similar index that provides 100% exposure to the Index Components. The Reference Index will reflect no return with respect to the uninvested position and, if the Reference Index is entirely uninvested, the Reference Index will reflect no return.

The Reference Index may not achieve its target volatility of 5%.

The Reference Index seeks to maintain a target volatility of 5% by employing a “volatility control” mechanism to dynamically adjust its exposure to the Index Components on each Index Level Calculation Date. There can be no assurance that such mechanism will be the most effective way to accurately assess volatility or to predict patterns of volatility. There can also be no assurance that the Reference Index will achieve its target volatility of 5%.

Historical volatility may be a poor indicator of future volatility.

The Reference Index seeks to take on a defined and limited degree of expected risk by allocating exposure to a portfolio of Index Components with an expected risk that does not exceed a target volatility of 5%. The Reference Index measures the expected risk of its portfolio based on its historical volatility. There can be no assurance that the historical volatility of such portfolio will be indicative of future volatility. In addition, other potential measures of volatility, such as implied volatility derived from the prices of listed options on Index Components, may be more predictive of future volatility than historical volatility. As a result, the measure of expected risk used by the Reference Index may be less accurate than other measures that could have been used.

The Reference Index's target volatility feature may reduce the appreciation potential of the Reference Index.

Under normal circumstances, equity or commodity futures may exhibit significantly higher volatility than the target volatility of 5%. Accordingly, the "volatility control" mechanism of the Reference Index may have the effect of skewing allocations among eligible components in the Reference Index toward components that provide exposure to fixed-income assets (which typically have lower volatility than components that provide exposure to equity or commodity futures) or to cash (which has zero volatility). Index Components that typically have lower volatility may have lower return potential than components that typically have higher volatility, and any allocation to cash will earn no return at all.

Moreover, if the Reference Index has a relatively high allocation to components that provide exposure to fixed-income assets, it will be particularly sensitive to factors that adversely affect the value of fixed-income instruments, such as increases in interest rates or declining perceptions of credit quality. A high allocation to components that provide exposure to fixed-income assets may also cause the Index to underperform a portfolio more heavily weighted with higher volatility assets under certain circumstances. For example, in an equity bull market that is accompanied by rising interest rates, a portfolio heavily weighted with components that provide exposure to fixed-income assets might decline in value as a result of the rising interest rates, while a portfolio heavily weighted with components that provide exposure to equities would appreciate in value.

The Reference Index may be subject to increased volatility due to the potential use of significant leverage.

The Reference Index may use leverage to increase the return from any of its Index Components because the sum of the weights of the Index Components may be greater than 100%, up to a maximum total weight of 200%. Where the sum of weights of the Index Components are leveraged, the use of such leverage could adversely affect the level of the Reference Index and may magnify any negative performance of the Reference Index.

The Index Rules may not be successful and may not outperform any alternative strategy that might be employed in respect of the Index Components.

The Index Rules operate on the basis of predetermined rules. No assurance can be given that the investment strategy on which the Reference Index is based will be successful or that the Reference Index will outperform any alternative strategy that might be employed in respect of the Index Components.

There are risks associated with the Reference Index's momentum investment strategy.

The Reference Index is also constructed using what is generally known as a "momentum investment" strategy. Momentum investing generally seeks to benefit from positive trends in the price of assets. As such, the weights of the Index Components in any Daily Portfolio are based on the performance of the Index Components from a recent historical period of approximately one year. A momentum strategy is different from a strategy that seeks long-term exposure to a portfolio consisting of constant components with fixed weights. The Reference Index may fail to realize gains that could occur as a result of holding assets that have experienced recent poor performance, but that subsequently experience a recovery. Conversely, the Reference Index may suffer losses as a result of holding assets that have experienced recent strong performance, but subsequently suffer a reversal. As a result, if market conditions do not represent a continuation of prior observed trends, the level of the Reference Index, which is rebalanced based on prior trends, may decline or fail to appreciate. Additionally, due to the "long-only" construction of the Reference Index, the weight of each Index Component will not be negative in respect of any rebalancing even if the relevant Index Component displayed a negative performance over the relevant one year period.

No assurance can be given that the investment strategy used to construct the Reference Index will outperform any alternative index that might be constructed from the Index Components.

Positive trends in the performance of the Index Components may not be indicative of future performance.

The Reference Index is designed to track positive trends in the performance of the Index Components. The Index Rules assign weights to the Index Components based on the performance of such Index Components over a specified period in the past, as detailed in the Index Rules. There can be no assurance that performance trends existing in the past will continue in the future. The strategy employed by the Reference Index may perform poorly during non-trending periods or periods characterized by high volatility.

The Reference Index may perform poorly during periods characterized by short-term volatility.

The Reference Index's strategy is based on momentum investing. Momentum investing strategies are effective at identifying the current market direction in trending markets. However, in non-trending, sideways markets, momentum investment strategies are subject to "whipsaws". A whipsaw occurs when the market reverses and does the opposite of what is indicated by the trend indicator, resulting in a trading loss during the particular period. Consequently, the Reference Index may perform poorly in non-trending, "choppy" markets characterized by short-term volatility.

The investment strategy used to construct the Reference Index involves rebalancing and weighting constraints that are applied to the Index Components.

The Index Components are subject to rebalancing, generally on a daily basis, based on historical performance and volatility and weighting constraints. By contrast, a synthetic portfolio that does not rebalance and is not subject to any weighting constraints could see greater compounded gains over time through exposure to a consistently and rapidly appreciating portfolio consisting of the Index Components. Therefore, your return on the CDs may be less than the return you could realize on an alternative investment in the Index Components that is not subject to rebalancing or weighting constraints.

The Reference Index is an "excess return" index and not a "total return" index because it does not reflect interest that could be earned on cash notionally committed to the trading of futures contracts.

The Reference Index is an excess return index and not a total return index. The return from investing in futures contracts derives from three sources: (a) changes in the price of the relevant futures contracts (which is known as the "**price return**"); (b) any profit or loss realized when rolling the relevant futures contracts (which is known as the "**roll return**"); and (c) any interest earned on the cash deposited as collateral for the purchase of the relevant futures contracts (which is known as the "**collateral return**").

Some indices, including the Index Components that track futures contracts are excess return indices that measure the returns accrued from investing in uncollateralized futures contracts (i.e., the sum of the price return and the roll return associated with an investment in futures contracts). By contrast, a total return index, in addition to reflecting those returns, also reflects interest that could be earned on cash committed to the trading of the underlying futures contracts (i.e., the collateral return associated with an investment in futures contracts). Investing in instruments linked to the Reference Index will not generate the same return as would be generated from investing directly in the relevant futures contracts or in a total return index related to those futures contracts.

Changes that affect the Reference Index or the Index Components may adversely affect the value of the CDs and the amount you will receive at maturity.

The policies of the Index Sponsor, which is our affiliate, concerning the calculation of the Reference Index and the Index Components and the addition, deletion or substitution of Index Components and the manner in which the Index Sponsor takes account of certain changes affecting the Reference Index or Index Components may affect the levels of the Index Components and the Reference Index and, therefore, may affect the value of the CDs and the amount payable at maturity. The Index Sponsor may discontinue or suspend calculation or dissemination of the Reference Index or the Index Components or materially alter the methodology by which it calculates the Reference Index or the Index Components. In addition, following the occurrence of an extended disruption or certain extraordinary events with respect to an Index Component, the affected Index Component may be replaced by a substitute, subject to the Index Rules. Any such actions could adversely affect the value of the CDs.

Legal and regulatory regimes may affect the Reference Index, its components or its sub-components.

The Reference Index and the Index Components (and sub-components thereof) are subject to legal and regulatory regimes in various regions and, in some cases, in other countries that may change in ways that could negatively affect the Reference Index or the Index Components (or sub-components thereof). Changes to the applicable legal or regulatory regimes may have a negative impact on the Index level and/or the value of the CDs. The Index Components (or sub-components thereof) that are traded on one or more public exchanges are subject to the rules of the Relevant Exchange.

If the level or price of the underlying asset or the Index Components changes, the value of the CDs may not change in the same manner.

The Index Components are comprised of indices that track futures contracts. The price of a futures contract depends not only on the price of the underlying asset referenced by the futures contract, but also on other factors, including but not limited to changing supply and demand relationships, interest rates, governmental and regulatory policies and the policies of the exchanges on which the futures contracts trade. In addition, the futures markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity in the markets, participation of speculators, and government regulation and intervention. These factors and others can cause the prices of futures contracts to be volatile and unpredictable.

Suspensions or disruptions of market trading in the commodity markets and futures markets may adversely affect the amount payable on the CDs and/or the value of the CDs.

The commodity markets and futures markets are subject to temporary distortions or other disruptions due to various factors, including a lack of liquidity in the markets, the participation of speculators and potential government regulation and intervention. In addition, some futures exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices may have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These factors may adversely affect the performance of the Reference Index or the Index Components and, as a result, the value of the CDs.

An increase in the margin requirements for futures contracts included in the Index Components may adversely affect the level of the Reference Index.

Futures exchanges require market participants to post collateral in order to open and keep open positions in futures contracts. If an exchange increases the amount of collateral required to be posted to hold positions in futures contracts underlying the Index Components, market participants who are unwilling or unable to post additional collateral may liquidate their positions, which may cause the price of the relevant futures contracts to decline significantly. As a result, the level of the Reference Index may be adversely affected.

The Reference Index may be affected by significant volatility in the Index Components, each of which is subject to the volatility associated with futures contracts.

Prices are subject to sudden changes and can move dramatically over short periods of time, even when they have been relatively stable for an extended period of time leading up to the change. As a result, the levels of the Index Components and, therefore, the Reference Index may decline dramatically before the resulting increased volatility will be reflected in the lookback periods used to measure historical volatility in the Reference Index's rebalancing mechanism. Consequently, the Reference Index may experience sharp declines over short periods of time, notwithstanding the target volatility feature. This risk may be magnified by the risks associated with futures contracts.

The Reference Index may in the future include contracts that are not traded on regulated futures exchanges.

As of the Pricing Date, the Reference Index, through its exposure to the Index Components, is based solely on futures contracts traded on regulated futures exchanges (referred to in the United States as "designated contract markets"). If these exchange-traded futures contracts cease to exist, or if the Index Calculation Agent substitutes a futures contract in certain circumstances, the Reference Index may in the future include futures contracts or over-the-counter contracts traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the provisions of, and the protections afforded by, the U.S. Commodity Exchange Act, or other applicable statutes and related regulations that govern trading on regulated U.S. futures exchanges or similar statutes and regulations that govern trading on regulated non-U.S. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in the Reference Index, through its exposure to the Index Components, may be subject to certain risks not presented by futures contracts traded on regulated futures exchanges, including risks related to the liquidity and price histories of the relevant contracts.

Negative roll returns associated with the futures contracts constituting the Index Components may adversely affect the performance of the Index Components.

The Index Components each reference futures contracts. Unlike common equity securities, futures contracts, by their terms, have stated expirations. As the exchange-traded futures contracts that compose the Index Components approach expiration, they are replaced by similar contracts that have a later expiration. For example, a futures contract notionally purchased and held in June may specify a September expiration date. As time passes, the contract expiring in September is replaced by a contract for delivery in December. This is accomplished by notionally selling the September contract and notionally purchasing the December contract. This process is referred to as "rolling". Excluding other considerations, if prices are higher in the distant delivery months than in the nearer delivery months, the notional purchase of the December contract would take place at a price that is higher than the price of the September contract, thereby creating a negative "roll return." Negative roll returns adversely affect the returns of the Index Components and, therefore, the level of the Reference Index. Because of the potential effects of negative roll returns, it is possible for the value of an Index Component to decrease significantly over time, even when the near-term or spot prices of the underlying assets or instruments are stable or increasing. In addition, interest rates have been historically low for an extended period and, if interest rates revert to their historical means, the likelihood that a roll return related to any Index Component will be negative, as well as the adverse effect of negative roll returns on any Index Component, will increase.

An investment in the CDs is subject to risks associated with investing in international securities markets

Your return on these CDs and the value of these CDs may be affected by factors affecting the international securities markets.

A foreign securities exchange may impose trading limitations intended to prevent extreme fluctuations in individual security prices and may suspend trading in certain circumstances. These actions could limit variations in prices, which could, in turn, adversely affect the value of the CDs. Investments in securities linked to the value of foreign equity securities involve particular risks. Foreign securities markets related to the Index Components may have less liquidity and may be more volatile than U.S. or other securities markets, and market developments may affect foreign markets differently from U.S. or other securities markets. Direct or indirect government intervention to stabilize the foreign securities markets, as well as cross-shareholdings in foreign companies, may affect trading prices and volumes in those markets. Also, there is generally less publicly available information about foreign companies than about those U.S. companies that are subject to the reporting requirements of the SEC, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

Securities prices in foreign countries are subject to political, economic, financial and social factors that apply in those geographical regions. These factors, which could negatively affect those securities markets, include the possibility of recent or future changes in a foreign government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities and the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility and political instability and the possibility of natural disasters or adverse public health developments in the region. Moreover, foreign economies may differ favorably or unfavorably from the U.S. economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency. The level of the Reference Index may be adversely affected by general exchange rate movements in the market.

The Reference Index is subject to currency exchange risk.

Because the returns on Reference Index sub-components that are futures contracts on foreign equity indices or government-issued fixed income securities are converted into U.S. dollars for the purposes of calculating the returns of the Reference Index, the Reference Index level will reflect currency exchange rate risk with respect to each of the relevant foreign currencies. The returns of the Reference Index, however, will not reflect the changes in the notional value of the non-U.S. sub-components due solely to changes in the value of those currencies against the U.S. dollar. Such currency exchange risk, therefore, will depend on the extent to which those currencies strengthen or weaken against the U.S. dollar, together with whether each non-U.S. sub-component appreciates or declines in value, as adjusted by the applicable weights of such non-U.S. sub-component in the Reference Index. For example, if a non-U.S. sub-component has a positive daily return (as measured in its local currency), and the U.S. dollar strengthens against such non-U.S. sub-component's currency, such non-U.S. subcomponent's contribution to the Reference Index's return shall be less than it would have been had its contribution been based solely on its local currency return. Furthermore, if a non-U.S. sub-component has a negative daily return (as measured in its local currency), and the U.S. dollar weakens against such non-U.S. sub-component's currency, such non-U.S. sub-component's negative contribution to the Reference Index's return shall be greater than it would have been had its contribution been based solely on its local currency return. Of particular importance to potential currency exchange risk are: (1) existing and expected rates of inflation; (2) existing and expected interest rate levels; (3) the balance of payments; (4) political, civil or military unrest; and (5) the extent of government surpluses or deficits in the relevant countries and the U.S. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries, including the U.S. and other countries important to international trade and finance.

To the extent that one or more of the Index Components (or sub-components thereof) is denominated, priced or quoted in a currency other than U.S. dollars, the currency in which the Reference Index is denominated, the level of such Index Component must be converted into U.S. dollars. Foreign exchange rates may vary over time and may be affected by various economic and political factors. Changes in foreign exchange rates may have a negative impact on the Reference Index level. The Index Rules incorporate a mechanism designed to mitigate the exposure of the Reference Index to foreign exchange risk. Such a mechanism may not be successful or may not eliminate all foreign exchange risk.

Risks relating to trading of the Index Components or sub-components on international futures exchanges.

Certain international futures exchanges operate in a manner more closely analogous to the over-the-counter physical commodity markets than to the regulated U.S. futures markets, and certain features of U.S. futures markets are not present. For example, there may not be any daily price limits which would otherwise restrict the extent of daily fluctuations in the prices of the respective contracts. In a declining market, therefore, it is possible that prices would continue to decline without limitation within a Trading Day or over a period of Trading Days. This may adversely affect the performance of the Reference Index and, as a result, the value of the CDs.

Lack of regulation related to futures contracts and commodities.

The CDs are our direct obligations. The net proceeds to be received by us from the sale of the CDs will not be used to purchase or sell any commodity futures contracts or options on futures contracts for your benefit. An investment in the CDs thus does not constitute either an investment in futures contracts, options on futures contracts or in a collective investment vehicle that trades in these futures contracts, and you will not benefit from the regulatory protections of the Commodity Futures Trading Commission (the

"**CFTC**"). We are not registered with the CFTC as a futures commission merchant and you will not benefit from the CFTC's or any other non-U.S. regulatory authority's regulatory protections afforded to persons who trade in futures contracts on a regulated futures exchange through a registered futures commission merchant. Unlike an investment in the CDs, an investment in a collective investment vehicle that invests in futures contracts on behalf of its participants may be subject to regulation as a commodity pool and its operator may be required to be registered with and regulated by the CFTC as a commodity pool operator, or qualify for an exemption from the registration requirement. Because the CDs will not be interests in a commodity pool, the CDs will not be regulated by the CFTC as a commodity pool, we will not be registered with the CFTC as a commodity pool operator, and you will not benefit from the CFTC's or any non-U.S. regulatory authority's regulatory protections afforded to persons who invest in regulated commodity pools.

Prices of commodities are highly volatile.

Commodities prices are highly volatile and are affected by numerous factors in addition to economic activity. These include political events, weather, labor activity, direct government intervention, such as embargos, and supply disruptions in major producing or consuming regions. Those events tend to affect prices worldwide, regardless of the location of the event. Market expectations about these events and speculative activity also cause prices to fluctuate. These factors may adversely affect the performance of the Reference Index, the Index Components or its sub-components and, as a result, the value of the CDs and the amount you will receive at maturity.

Furthermore, as a general matter, the risk of low liquidity or volatile pricing around the maturity date of a commodity futures contract is greater than in the case of other futures contracts because (among other factors) a number of market participants take physical delivery of the underlying commodities. Certain commodities with related futures contracts that expire infrequently roll forward less frequently than every month and can have further pronounced pricing volatility during extended periods of low liquidity. In respect of any futures contracts underlying the components of the Reference Index that may represent energy, it should be noted that due to the significant level of its continuous consumption, limited reserves, and oil cartel controls, energy commodities are subject to rapid price increases in the event of perceived or actual shortages.

The level of the Index Components linked to commodities can fluctuate widely due to supply and demand disruptions in major producing or consuming regions.

The level of Index Components linked to commodities can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made many developing countries, particularly China, disproportionately large users of commodities and has increased the extent to which the related indices rely on the markets of these developing countries. Political, economic and other developments that affect these developing countries may affect the level of Index Components linked to commodities and, thus, the value of the CDs. Because the commodities may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply-related events in those countries could have a disproportionate impact on the level of the Index Components linked to commodities.

The Index Components linked to commodities do not offer direct exposure to commodity spot prices.

The values of the Index Components linked to commodities are intended to track generally the performance of the commodity-futures contracts on physical commodities, not physical commodities (or their spot prices). The price of a futures contract reflects the expected value of the commodity upon delivery in the future, whereas the spot price of a commodity reflects the immediate delivery value of the commodity. A variety of factors can lead to a disparity between the expected future price of a commodity and the spot price at a given point in time, such as the cost of storing the commodity for the term of the futures contract, interest charges incurred to finance the purchase of the commodity and expectations concerning supply and demand for the commodity. The price movements of a futures contract are typically correlated with the movements of the spot price of the reference commodity, but the correlation is generally imperfect and price movements in the spot market may not be reflected in the futures market (and vice versa). Accordingly, investments or instruments linked to the Reference Index may underperform a similar investment that reflects the return on physical commodities.

You will not have the right to receive any of the sub-components of the Reference Index.

Purchasing the CDs will not make you a holder of any commodity or futures contract relating to the Index Components and therefore will not reflect the return an investor would realize if the investor actually owned the commodities or futures contracts underlying the Index Components. The amount payable at the Maturity Date will be paid in U.S. dollars, and you will have no right to receive delivery of any commodity or futures contract relating to the Index Components.

Higher future prices of commodities that are linked to Index Components relative to their current prices may lead to a decrease in the payment at maturity of the CDs.

Certain Index Components are linked to futures contracts on physical commodities. As the contracts come to expiration, they are replaced by contracts that have a later expiration. For example, a contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in November. This is accomplished by selling the October contract and purchasing the November contract. This process is referred to as "rolling". Excluding other considerations, if the market for these contracts is in "backwardation", where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a “roll yield”. While such contracts could have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Moreover, some of the commodities linked to Index Components could have historically exhibited “contango” markets rather than backwardation. Contango markets are those in which prices are higher in more distant delivery months than in nearer delivery months. Commodities may also fluctuate between backwardation and contango markets. The presence of contango in the commodity markets could result in negative roll yields, which could adversely affect the value of any Index Components and, accordingly, the amount payable on the CDs.

Certain Index Components are subject to significant risks associated with government-issued fixed-income securities and may be volatile.

The fixed income-linked Index Components are futures contracts for U.S., European and Japanese government issued debt securities. The market prices of the underlying debt securities may be volatile and significantly influenced by a number of factors, particularly the yields on these instruments as compared to current market interest rates and the actual or perceived credit quality of the governments issuing the underlying debt securities.

In general, fixed-income securities are significantly affected by changes in current market interest rates. As interest rates rise, the price of fixed-income securities, such as the government-issued debt securities underlying certain Index Components, may decrease, and as interest rates decrease, the price of fixed-income securities, such as these underlying debt securities, may increase. Interest rates are subject to volatility due to a variety of factors, including: (1) sentiment regarding underlying strength or weakness in the economies of the governments issuing the underlying debt securities and global economies; (2) expectations regarding the level of price inflation; (3) sentiment regarding credit quality in the governments issuing the underlying debt securities and global credit markets; (4) central bank policies regarding interest rates; and (5) the performance of global capital markets.

Fluctuations in interest rates could affect the levels of the Index Components and the Reference Index. U.S. rating agencies have recently downgraded the credit ratings and/or assigned negative outlooks to many governments worldwide, including the U.S., certain countries in the European Union and Japan, and may continue to do so in the future. Any perceived decline in the creditworthiness of a government that issues securities underlying a fixed income-linked Index Component as a result of a credit rating downgrade or otherwise, may cause the yield on the relevant securities to increase and the prices of such securities to fall, perhaps significantly, and may cause increased volatility in local or global credit markets. Any such decline over the term of the securities would adversely impact the prices of the futures contracts underlying the relevant fixed income-linked Index Component and could have a negative impact on the level of the Reference Index and the value of the CDs.

The Index Components may be affected in unexpected ways by the sovereign debt crisis in Europe and related global economic conditions.

The European debt crisis and related European financial restructuring efforts have contributed to instability in global markets. If global economic and market conditions, or economic conditions in Europe, the U.S. or other key markets, remain uncertain or deteriorate further, the Index Components may be affected in unexpected ways. If a sovereign government were to default on its debt obligations, or if the market perceives that a default has become more likely, yields on the government-issued debt securities underlying the fixed income-linked Index Components may change rapidly and dramatically, and such changes may adversely affect the level of the Reference Index.

Although we are affiliates of the Index Sponsor and the Index Calculation Agent, we are not responsible for the Index Sponsor's publication of information and you should do your own investigation into the Reference Index.

Although we are affiliates of the Index Sponsor and the Index Calculation Agent of the Reference Index, we have no ability to control or predict the actions of the Index Sponsor or the Index Calculation Agent, including any errors in or discontinuation of disclosure regarding the Index Sponsor's policies or methodology relating to the management of the Reference Index, including, without limitation, the methodology for selecting Index Components. Neither we nor our other affiliates assume any responsibility for the adequacy or accuracy of the information about the Reference Index or the Index Sponsor and the Index Calculation Agent contained herein. You should make your own investigation into the Reference Index and the Index Sponsor and the Index Calculation Agent. The Index Sponsor will not be involved in the offering of the CDs in any way. The Index Sponsor can make methodological changes that could change the value of the Reference Index at any time, and it has no obligation to consider your interests as an owner of a CD in taking any actions that might affect the value of the CDs.

We or our affiliates, including BNP Paribas, BNP Paribas Securities and BancWest Investment Services, Inc. ("BWIS"), may have economic interests adverse to the holders of the CDs.

We and our affiliates play a variety of roles in connection with the issuance of the CDs, including acting as Calculation Agent, Index Sponsor, Index Calculation Agent and an agent of the offering of the CDs, hedging our obligations under the CDs and making the assumptions used to determine the pricing of the CDs and the estimated value of the CDs when the terms of the CDs are set, which we refer to as the CDs' estimated value. In performing these duties, our economic interests and the economic interests of our affiliates are potentially adverse to your interests as a purchaser of the CDs. In addition, our business activities, including hedging and trading activities, could cause our economic interests to be adverse to yours and could adversely affect any payment on the CDs and the value of the CDs.

We, BNP Paribas, BNP Paribas Securities, BWIS and other affiliates of ours may be parties to transactions involving CDs and other financial instruments related to the Reference Index on a regular basis, for their accounts and for our or other accounts under their management. BNP Paribas Securities, BWIS and these affiliates may also underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns linked to the Reference Index. To the extent that we or one of our affiliates serves as agent or underwriter for such CDs or financial instruments, our or their interests with respect to such products may be adverse to those of the holders of the CDs. Any of these trading activities could potentially affect the level of the Reference Index and, accordingly, could affect the value of the CDs and the amount, if any, of any Interest Payment.

We or our affiliates may currently or from time to time acquire non-public information about the Reference Index or the issuers of Index Components and will not disclose any such information to you. In addition, one or more of our affiliates may publish research reports or otherwise express views about the Index Sponsor or the issuers of Index Components. Any prospective purchaser of a CD should undertake an independent investigation of the Reference Index, as in its judgment is appropriate to make an informed decision with respect to a purchase of a CD.

Additionally, we or one of our affiliates may serve as issuer, agent or underwriter for additional issuances of CDs with interest payments linked or related to the Reference Index. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the CDs.

As Calculation Agent, we will determine, among other things, the Initial Index Level, the Final Index Level, the Final Index Return, and the Interest Payment, if any, and the amount we will pay you at maturity. In our capacity as Calculation Agent, we also will determine whether there has been a Market Disruption Event. Our duties as Calculation Agent will also include determining the Closing Level of a Reference Index if a Valuation Date has been postponed for five business days due to a Market Disruption Event or a non-Trading Day with respect to the Reference Index. In performing these duties, we may have interests adverse to the interests of the holders of the CDs, which may affect the amounts paid on the CDs, particularly where we, as Calculation Agent, are entitled to exercise discretion.

THE REFERENCE INDEX

Below is a description of the Reference Index. Unless otherwise stated, all information contained herein regarding the Reference Index is derived from publicly available sources and is provided for informational purposes only. We are not responsible for any publication by the Index Sponsor of any information on the Reference Index. No information published by the Index Sponsor that refers to the Reference Index will be incorporated by reference herein or in the Disclosure Statement. None of the Bank or any of its affiliates will undertake to review the performance of the Reference Index during the term of the CDs, nor will any of them advise you of any information about the Reference Index that comes to the attention of any of them. You should make your own investigation into the Reference Index.

THE BNP PARIBAS MULTI ASSET DIVERSIFIED 5 INDEX

All information regarding the Reference Index set forth in this Supplement reflects the policies of, and is subject to change by, BNP Paribas, the Index Sponsor. The Reference Index was developed by the Index Sponsor and is calculated, maintained and published by BNP Paribas Arbitrage SNC, the Index Calculation Agent. The Reference Index is reported by the Index Calculation Agent on Bloomberg page "BNPIMAD5" (the "**Index Publication Page**") and can be accessed on the Bloomberg website with the following link: https://www.bloomberg.com/quote/BNPIMAD5:IND.

Additional information on the Reference Index is available on the following website: https://madindex.bnpparibas.com. Investors should consult the BNP Paribas Index Handbook and the BNP Paribas Index Methodology Supplement (together, the "**Index Rules**") available on the website. The Index Rules and not the description contained in this Supplement will govern calculation of the Reference Index and other decisions and actions related to its maintenance. Although the Index Rules are intended to be comprehensive, uncertainties may occur. The Index Sponsor will resolve any uncertainties in a reasonable manner and, if necessary, amend the Index Rules accordingly.

Information from outside sources, including the website listed in the prior paragraph, is not incorporated by reference in, and should not be considered part of, this Supplement or the accompanying Disclosure Statement. We have not independently verified any of the information herein obtained from outside sources. This Supplement relates only to the CDs offered hereby and does not relate to the Reference Index, the Index Components or the sub-components thereof.

Index Overview and Strategy

The Reference Index tracks a portfolio of eight different indices (each, an "**Index Component**") that provide exposure to equity futures in Europe, the U.S. and Japan, government bond futures in Europe, the U.S. and Japan, and commodity futures. Each of the Index Components is described under "–Description of the Index Components" below.

On each weekday (each, an "**Index Level Calculation Date**"), the Index Calculation Agent determines the composition of the portfolio of Index Components (the "**Daily Portfolio**") using certain criteria described below under "–Description of the Rules to Determine the Daily Net Portfolio" and detailed in the Index Rules, while targeting a 5% annualized volatility.

On each Index Level Calculation Date, the Index Calculation Agent calculates the level of the Reference Index using the Daily Portfolio and deducts from the Reference Index level (1) an "Annual Fee" of 0.50% per annum, (2) a "Replication Fee," which depends on the positions in the Daily Portfolio and may vary between an annualized rate of 0.05% and 0.30% per Index Component and (3) a "Rebalancing Cost," which depends on the positions in the Daily Portfolio and may vary between 0.01% and 0.10% per Index Component. The Daily Portfolio minus the Index Costs is referred to herein as the "**Daily Net Portfolio**," and the Daily Net Portfolio is used to calculate the final Reference Index level on each Index Level Calculation Date. The cumulative effect of these Index Costs may be significant and will adversely affect the performance of the Reference Index. Even if the methodology underlying the Reference Index is successful, the level of the Reference Index will decline unless it is sufficiently successful to overcome the cumulative effect of these costs. An explanation of the fees and costs is described under "–Index Costs" below.

The Daily Portfolio tracked by the Reference Index is determined in part by drawing on certain concepts from the "modern portfolio theory" approach to asset allocation. Generally, the "modern portfolio theory" holds that an optimal investment portfolio is one that maximizes expected return for any given level of risk, where "risk" is measured by the expected volatility (i.e., the frequency and magnitude of changes) of the portfolio.

The Reference Index is also constructed using what is generally known as a "momentum investment" strategy. Momentum investing generally seeks to benefit from positive trends in the price of assets. As such, the weights of the Index Components in any Daily

Portfolio are based on the performance of the Index Components from a recent historical period of approximately one year. A momentum strategy is different from a strategy that seeks long-term exposure to a portfolio consisting of constant components with fixed weights.

The expected risk (i.e., volatility) of a hypothetical portfolio depends on the expected volatility of each of the assets included in that portfolio and on the expected degree of correlation among the returns of those assets. Therefore, to determine the expected volatility of any portfolio, the Reference Index requires measurements of both the expected volatility of each Index Component and the expected degrees of correlation among their returns. The Reference Index approximates the expected volatility of the Index Components, and the expected degree of correlation among their returns, by referencing historical volatility and correlation. These historical measures are based on the daily returns of the constituents of the Index Components, converted into U.S. dollars, and are determined using calculations that give greater weight to more recent returns, as described below.

The expected return of any hypothetical portfolio reflects the expected returns of the assets that make up that portfolio and can be calculated as the weighted sum of the expected returns of those assets. Therefore, the Reference Index also requires a measurement of the expected returns of the Index Components in order to determine the expected return of any portfolio constructed from the Index Components.

The hypothetical portfolio with the highest expected return that satisfies the relevant weighting constraints, without the volatility exceeding 7%, will be selected as the hypothetical portfolio (i.e., the Optimal Portfolio) on any given day. The identified hypothetical portfolio is used as the basis for the construction of the portfolio comprising the Reference Index, subject to additional weighting constraints and a volatility control mechanism based on the realized volatility of the selected hypothetical portfolio. The rules used to determine the Daily Net Portfolio are described in greater detail below.

In addition, to determine the Daily Portfolio on each Index Level Calculation Date, the Reference Index targets its Target Volatility by adjusting its exposure to the hypothetical portfolio. The exposure of the Reference Index to the hypothetical portfolio is equal to its Target Volatility *divided by* the annualized historical volatility of the same portfolio, subject to certain constraints described below, including a minimum exposure of 0% and a maximum daily exposure change of 5% per Index Component. Accordingly, as the volatility of the hypothetical portfolio increases, the exposure provided by the Reference Index to the hypothetical portfolio decreases.

Although the Reference Index level is calculated on each weekday, the Index Calculation Agent publishes the Reference Index level only on each day that the New York Stock Exchange is scheduled to be open for trading during its regular trading session (each, a "**Index Publication Date**"), subject to Price Disrupted Days, Index Adjustment Events and Index Force Majeure Events, all as described under "–Modifications to the Reference Index" below.

Description of the Index Components

There is no actual portfolio of assets to which any person is entitled or has any ownership interest. The Reference Index merely references certain assets, the performance of which will be used in determining the composition of the Reference Index and calculating the Reference Index. The calculation of the Reference Index does not involve the actual execution of any transactions with respect to the Index Components. Accordingly, the Reference Index level does not reflect interest from cash instruments or other related returns that might be realized by actual investments in the Index Components (or sub-components thereof).

The sub-components of each Index Component are futures contracts. A futures contract is a standardized contract to buy or sell an underlying asset at an agreed-upon price at the expiration of the contract. Futures contracts are traded and quoted on one or more public exchanges, subject to certain rules as specified by the Relevant Exchange. Futures contracts may have physical or cash settlement, depending on the reference asset, and are standardized in notional size and term. For more information on futures contracts, see "–Background on Futures Contracts" below.

The Index Components that comprise the Reference Index are six other BNP Paribas Indices (each, a "**Component BNP Paribas Index**") and two commodity indices sponsored by third parties (each, a "**Component Commodity Index**"), each as specified below.

The index sponsor for each Index Component is responsible for calculating and maintaining the relevant Index Component. The applicable index sponsor may modify or adjust the Index Component or may add, delete or substitute the component(s) underlying the Index Component or make other changes that may affect the level of such Index Component. Additionally, the relevant index sponsor may alter, discontinue or suspend the calculation or publication of the Index Component with or without notice. Each index sponsor of an Index Component has no obligation to consider the interests of any party in calculating or revising such index.

Hypothetical Cash Position

In addition, if the Daily Portfolio's exposure to the Index Components is less than 100%, the Index Calculation Agent will allocate exposure to a hypothetical cash position so that the total exposure to the Index Components and the hypothetical cash position combined is 100%. Exposure to the hypothetical cash position will not earn interest or any other return.

Component BNP Paribas Indices

Each Component BNP Paribas Index is sponsored by the Index Sponsor. Each Component BNP Paribas Index is designed to synthetically replicate an investment that provides continuous exposure to the futures contract on the reference asset specified in the table below with the nearest specified expiration date. Prior to the expiration of the relevant futures contract, each Component BNP Paribas Index implements a "roll process" to replicate the sale of the expiring futures contract and the purchase of the futures contract with the next specified expiration date. The index level of each Component BNP Paribas Index is intended to reflect the performance of the relevant futures contracts based on a daily volume-weighted average price of trades executed on the Relevant Exchange.

Component BNP Paribas Index	Bloomberg Ticker	Futures Contract – Reference Asset	Component Currency	Maximum Component Weighting	Minimum Component Weighting
BNP Paribas Eurozone Equity Futures Index	BNPIFEU Index	EURO STOXX 50® Index	EUR	25%	0%
BNP Paribas US Equity Futures Index	BNPIFUS Index	E-mini S&P 500 Index	USD	25%	0%
BNP Paribas Japan Equity Futures Index	BNPIFJP Index	Nikkei 225 Index	JPY	25%	0%
BNP Paribas EUR 10Y Futures Index	BNPIFE10 Index	Euro-Bund	EUR	50%	0%
BNP Paribas USD 10Y Futures Index	BNPIFU10 Index	10-Year US Treasury Note	USD	50%	0%
BNP Paribas JPY 10Y Futures Index	BNPIFJ10 Index	10-Year Japanese Government Bond	JPY	50%	0%

For the purpose of calculating a volume-weighted average price, the "Trade Flag" for each trade reported by the Relevant Exchange with respect to such Component BNP Paribas Index is identified to determine if such trade is an "Eligible Trade," in accordance with the table below. Trade Flags other than those listed below and regularly reported by a Relevant Exchange will not be "Eligible Trades." If the Relevant Exchange reports a trade with a Trade Flag other than those listed in the table below or regularly reported by a Relevant Exchange, the relevant index calculation agent shall determine if a trade with such Trade Flag constitutes an Eligible Trade. Only Eligible Trades are included for purposes of the calculation of a volume-weighted average price. A volume-weighted average price is calculated as the sum of the values traded over a specified time period weighted by the corresponding proportions of the global volume traded over this specified time period.

Trade Flag	Description	Eligible Trade
standard	Standard Trade	Yes
auction	Auction Trade (morning, noon or evening)	Yes

More information about each Component BNP Paribas Index is provided under "–Background on the Index Components" below".

Component Commodity Indices

Each Component Commodity Index is sponsored by a third party, as specified below.

Component Commodity Index	Bloomberg Ticker	Component Currency	Maximum Component Weighting	Minimum Component Weighting
Bloomberg Commodity ex-Agriculture and Livestock Capped Index (the "**Bloomberg Index**")	BBUXALC Index	USD	25%	0%
S&P GSCI Gold Index Excess Return (the "**S&P Index**")	SPGSGCP Index	USD	25%	0%

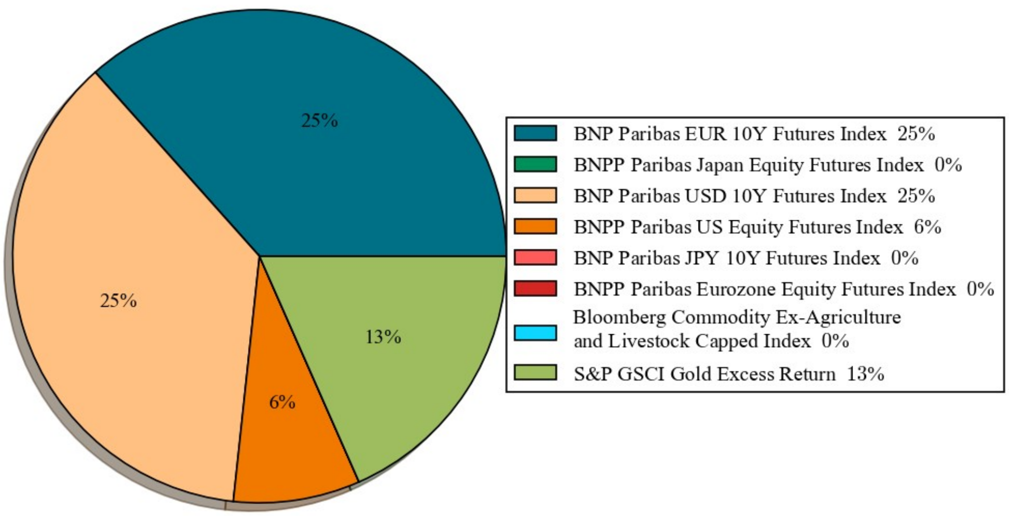
More information on each Component Commodity Index is provided under "–Background on the Index Components" below.

Historical Allocation of Index Components

When the Daily Portfolio's total exposure to the Index Components is less than 100%, the Index Calculation Agent will allocate exposure to a hypothetical cash position so that the total exposure to the Index Components and the hypothetical cash position is 100%. Investment in the hypothetical cash position will not earn interest or any other return. When the Daily Portfolio's total exposure to the Index Components is greater than 100%, there is leveraged exposure to the Reference Index. To obtain a leveraged position in the Reference Index, the Index Calculation Agent will allocate exposure to a deficit hypothetical cash position that represents borrowed funds. Any deficit hypothetical cash position will not be subject to any financing costs.

The following chart shows the composition of the Reference Index as of May 26, 2020

Index Composition as of May 26, 2020



Description of the Rules to Determine the Daily Net Portfolio

On each Index Level Calculation Date, the Daily Net Portfolio is determined using certain criteria described below and further detailed in the BNP Paribas Index Methodology Supplement.

The sum of the actual daily weighting of the Index Components identified and selected for inclusion in the Daily Portfolio may range from 0% to 200%. If the sum of the weights of the Index Components comprised in the Daily Portfolio is less than 100%, the Reference Index will not be fully invested. In response, the Index Calculation Agent will allocate exposure to a hypothetical cash position so that the aggregate weight of the Index Components and the hypothetical cash position will be equal to 100%. Any uninvested portion will earn no return. In addition, if the combined exposure to the Index Components is greater than 100%, there is leveraged exposure to the Reference Index, and the Index Calculation Agent will allocate exposure to a deficit hypothetical cash position. Any deficit hypothetical cash position that represents borrowed funds will not be subject to any financing costs. As a result of this leveraged position, the Reference Index will be subject to increased volatility. In particular, the use of leverage will magnify any negative performance of the Reference Index level. See "Additional Risk Factors – The Reference Index may be subject to increased volatility due to the potential use of significant leverage."

1) All possible hypothetical combinations of the Index Components with various weighting combinations are identified, subject to the following weighting constraints:

   a) The weight of each Index Component must be within the minimum and maximum component weighting limits set forth under "– Description of the Index Components" above.

b) The sum of the weights of each Index Component must be greater than or equal to 0% and less than or equal to 200%; and

c) The weight of an Index Component must be greater than or equal to -5% and less than or equal to 5% than the weight of that Index Component in the Optimal Portfolio (as defined below) calculated on the immediately preceding Index Level Calculation Date.

Each hypothetical portfolio that satisfies the above criteria is considered an "Eligible Portfolio".

2) Each of the following are determined with respect to each Eligible Portfolio, in each instance as further detailed below and in the BNP Paribas Index Methodology Supplement:

a) The long-term realized variance for each Index Component is calculated as a function of historical daily returns using exponential weightings to give greater weight to more recent observations and using the Daily Conversion Levels (as defined below) of such Index Component during the preceding weekdays from the Portfolio Observation Period Start Date to the Index Level Calculation Date. See the narrative following these rules under "– Variance and Covariance" for additional information.

b) The short-term realized variance for each Index Component is calculated as a function of historical daily returns using exponential weightings to give greater weight to more recent observations and using the Daily Conversion Levels of such Index Component during the preceding weekdays from the Portfolio Observation Period Start Date to the Index Level Calculation Date. See the narrative following these rules under "– Variance and Covariance" for additional information.

c) The realized covariance between each pair of Index Components is calculated based on the same data used to determine long-term realized variance in 2(a) above, comparing each pair of Index Components. See the narrative following these rules under "– Variance and Covariance" for additional information.

d) The realized volatility (the "**Realized Volatility**") of each Eligible Portfolio is determined using the long-term realized variance, realized covariance and weighting of each Index Component in such Eligible Portfolio. See the narrative following these rules under "– Realized Volatility" for additional information.

e) The historical trend of each Index Component is determined based on historical levels observed during a period of 252 weekdays prior to the relevant Index Level Calculation Date, using the Daily Conversion Levels of such Index Component, and adjusted based on the long-term realized variance and short-term realized variance for such Index Component. See the narrative following these rules under "– Historical Trend" for additional information.

f) The expected return (the "Target Return") for each Eligible Portfolio is estimated using the results from 2(a) and 2(e) above as indicated and the weighting of each Index Component.

3) The Eligible Portfolio with the highest Target Return and a Realized Volatility less than or equal to 7% is selected (the "**Optimal Portfolio**").

4) The Optimal Portfolio is used as the basis to determine the weighting (the "**Daily Target Weight**") of each Index Component comprised in the Reference Index. See the narrative following these rules under "– The Daily Target Weights and Volatility Control" for additional information.

a) The Daily Target Weight is subject to a limitation on the daily movement of the weighting of each Index Component to ±5% (the "**Component Daily Change**"), to create a reference portfolio (the "**Daily Reference Portfolio**").

b) A volatility control mechanism is applied to the Daily Reference Portfolio with the objective of maintaining the realized volatility of the daily performance of the Reference Index at or around 5% (the "**Target Volatility**"). Expected volatility is estimated based on the highest 20 weekday realized volatility of the Daily Reference Portfolio calculated over a sliding 20 weekday period preceding the Index Level Calculation Date. If the realized volatility exceeds the Target Volatility, the weight of each Index Component is reduced proportionately.

c) The weight of each Index Component may be adjusted to remain within the minimum and maximum component weighting limits set forth under "– Description of the Index Components" above.

5) The target quantity of each Index Component to be included in the Daily Portfolio (the "**Daily Target Quantity**") is determined based on the Daily Target Weight and the Daily Conversion Level, subject to a limitation on the daily change in quantity of each Index Component to ±5%.

6) The Daily Used Quantity (as defined below) for each Index Component that is used to calculate the Reference Index level (prior to deduction of Index Costs) on the Index Level Calculation Date is the Daily Target Quantity that is two (2) Index Level Calculation Dates immediately preceding the date on which such Daily Used Quantity is determined.

7) All applicable Index Costs are deducted from the Daily Portfolio to calculate the Daily Net Portfolio and the final Reference Index level.

General

Certain calculations used by the Index Rules were calculated during the period from, and including, June 29, 2001 (the "**Portfolio Observation Period Start Date**") to, but excluding, December 31, 2002 (the "**Portfolio Observation Period**"). Such calculated figures are exclusively used for the purpose of accurately calculating the Reference Index level on or following the Index Start Date and are not reflected in any hypothetical Reference Index levels or backtesting data that may be available.

Variance and Covariance

The historical, or realized, **variance** of an Index Component as of an Index Level Calculation Date is calculated based on an exponentially weighted average of the daily returns of the Daily Conversion Level (as defined below) of that Index Component over the historical period from the Portfolio Observation Period Start Date to the current Index Level Calculation Date (referred to as the "**Look-Back Period**"). For this purpose, the historical, or realized, variance of each Index Component is a statistical measurement of the degree of variability of the daily returns of the Daily Conversion Level of that Index Component over the Look-Back Period.

In order to calculate the "**Daily Conversion Level**" on any Index Level Calculation Date, the Index Calculation Agent adjusts the Daily Conversion Level on the immediately preceding Index Level Calculation Date to reflect the return of its Valuation Price from the immediately preceding Index Level Calculation Date to the current Index Level Calculation Date, subject to adjustment for any Index Component not denominated in U.S. dollars (see "– Currency Conversion and Currency Hedge Mechanism" below). On the Portfolio Observation Period Start Date, the Daily Conversion Level of each Index Component was equal to 100%.

The "**Valuation Price**" means, with respect to an Index Component on any Scheduled Trading Day (as defined below), the official closing price or value of that Index Component. If an Index Component does not have an official closing price or value available on any Scheduled Trading Day, the most recent available Valuation Price will be used on that Scheduled Trading Day.

The historical, or realized, **covariance** of any two Index Components as of an Index Level Calculation Date is calculated based on an exponentially weighted average of the products of the rolling daily returns of the Daily Conversion Levels of those Index Components over the Look-Back Period. For this purpose, the historical, or realized, covariance among the Index Components is a statistical measurement of the degree to which the rolling daily returns of the Index Components moved together over the Look-Back Period and whether they moved in the same or opposite direction.

An **exponentially weighted average** is a type of weighted average that gives exponentially greater weight to historical returns calculated as of more recent days. For purpose of calculating historical variance and covariance, the historical return calculated on any day will be the daily return of the Daily Conversion Level on such day. As a result, more recent historical returns will have a greater effect on the measured historical variance and covariance than less recent historical returns. Thus, the most recent day in the period contributes more to the historical variance or covariance than any other day in the period. The degree to which more recent historical returns have a greater effect than less recent historical returns is dictated by the "half-life", or the "decay factor", used in the calculation of historical variance and covariance. For example, if the half-life is 252, in calculating the Index Component variance, the aggregate weight assigned to the most recent 252 daily returns will be 50%, and the aggregate weight assigned to all prior daily returns will be 50%. In addition, the aggregate weight assigned to each subsequent group of 252 daily returns will be half of the aggregate weight assigned to the preceding group of 252 daily returns. The relationship between half-life and decay factor is given by the following formula:

$$\textit{decay factor} = 0.5^{1/\textit{half-life}}$$

and the variance of each Index Component on an Index Level Calculation Date is equal to the *sum of* (i) one (1) *minus decay* factor *multiplied by 252 multiplied by* the square of the daily return of the Daily Conversion Level of that Index Component from the immediately preceding Index Level Calculation Date and (ii) the decay factor *multiplied by* the variance of that Index Component on the immediately preceding Index Level Calculation Date.

The covariance between any two (2) Index Components on any Index Level Calculation Date is equal to the *sum of* (i) one (1) *minus* decay factor *multiplied by 252 multiplied by* the product of the daily returns of the Daily Conversion Levels of those two (2) Index Components from the immediately preceding Index Level Calculation Dates and (ii) the decay factor *multiplied by* the covariance between those two (2) Index Components on the immediately preceding Index Level Calculation Date.

On each Index Level Calculation Date, the Index Calculation Agent calculates the variance of each Index Component with half-lives of 252 (for long-term variance) and 20 (for short-term variance) and the covariance for each pair of Index Components with half-lives of 252.

Realized Volatility

Realized volatility is a measurement of the degree of movement in the price or value of an asset observed over a specified period. Realized volatility is calculated by specifying a measurement period, determining the average value during such measurement period and then comparing each measured point during such measurement period to such average. For example, an asset will have a higher realized volatility during a specific historical period than another asset if the asset has greater price movement (increases or decreases) relative to its average price during the measurement period. An asset with a stable price during a specific historical period will have a lower realized volatility than an asset which has relatively larger price movements during that same period. Further, an asset will have a higher realized volatility with respect to a specific measurement period if such asset has greater price movements (increases and decreases) in such measurement period as compared to the price movements of the same asset in a different measurement period. The realized variance of an asset is directly linked to its realized volatility and is equal to the square of that realized volatility.

The realized volatility of a portfolio is determined based on the weight and realized volatility of each of its constituents, as well as the degree of historical covariance between those constituents. Correlation is a measure of the degree to which the returns of two assets are similar to each other over a given period in terms of timing and direction. The covariance between constituents is directly linked to the correlation between these constituents and is equal to this correlation multiplied by each of the volatilities of the two constituents. A portfolio with a lower degree of correlation between its constituents will have a lower volatility than a portfolio with a higher degree of correlation between its constituents, assuming that the volatilities and weights of the individual constituents are the same. The diversification of a portfolio also increases as the degree of correlation between its constituents decreases. This is because the returns of constituents with a lower degree of correlation will offset each other to a greater extent than the returns of constituents with a higher degree of correlation, resulting, all else being equal, in less variability in portfolio returns for a portfolio composed of constituents with a lower degree correlation and more variability in portfolio returns for a portfolio composed of constituents with a higher degree of correlation. Unless all of its constituents are perfectly correlated, the historical volatility of a portfolio will be lower than the weighted average of the historical volatilities of its constituents.

On each Index Level Calculation Date, the Realized Volatility for each Eligible Portfolio is determined in accordance with the following formula, for each potential pair of Index Components i and j:

$$\mathrm{RV}_k(t) = \sqrt{\sum_{i=1}^{N}\left(w_{k,i}^2 \times \mathrm{Var}_{i,i}(t) + \sum_{i,j=1;j\neq i} w_{k,i} \times w_{k,j} \times \mathrm{CoVar}_{i,j}(t)\right)}$$

Where:

$RV_k(t)$	means the Realized Volatility of the Eligible Portfolio k on the Index Level Calculation Date *t*;
N	means the total number of Index Components;
$w_{k,i}$	means the weighting of Index Component *i* within Eligible Portfolio *k*;
$w_{k,j}$	means the weighting of Index Component *j* within Eligible Portfolio *k*;
$Var_{i,i}(t)$	means the long-term realized variance of Index Component *i* on the Index Level Calculation Date *t*; and
$CoVar_{i,j}(t)$	means the realized covariance of each Index Component *i* and Index Component *j* on the Index Level Calculation Date *t*.

Historical Trend

The Reference Index assumes that there is a relationship between expected returns and volatility and that this relationship is given by the Average Trend (as defined below) for each of the Index Components. In other words, the Reference Index assumes that the risk-adjusted returns of the Index Components are the Average Trends. As a result, the Reference Index is able to use historical volatility and Average Trends to calculate the expected return. For this purpose, the Reference Index approximates the expected return of an Index Component as the product of the Average Trend and the historical long-term volatility of that Index Component.

On each Index Level Calculation Date, the "Average Trend" of each Index Component is calculated based on an exponentially weighted average of the Trend (as defined below) of that Index Component over the historical period from the Portfolio Observation Period Start Date to the current Index Level Calculation Date. An exponentially weighted average is a type of weighted average that gives exponentially greater weight to historical Trends calculated as of more recent days. As a result, more recent historical Trends will have a greater effect on the Average Trend than less recent historical Trends. Thus, the most recent day in the period contributes more to the Average Trend than any other day in the period. The degree to which more recent historical Trends have a greater effect than less recent historical Trends is dictated by the "decay factor", which is equal to 0.8, used in the calculation of Average Trend.

The Average Trend of each Index Component on an Index Level Calculation Date is equal to the *sum* of (i) 0.2 (one (1) *minus* the decay factor) *multiplied by* the Trend of that Index Component on that date and (ii) 0.8 (the decay factor) *multiplied by* the Average Trend of that Index Component on the immediately preceding Index Level Calculation Date.

Conversely, a simple average will weight all Trends equally; the most recent and the oldest Trends in the relevant period contribute equally to a simple average.

On each Index Level Calculation Date, the "Trend" of each Index Component will be determined based on an indicator which may be understood as the frequency of the current Daily Conversion Level of that Index Component above its past Daily Conversion Levels over a look-back period of 252 Index Level Calculation Dates, including the current Index Level Calculation Date. That frequency, which serves as the basis of estimating the Trend and that is comprised of a numerical value between 0 and 1, is then modified to give a worse value to the Trend of an Index Component which has a low frequency. The modified frequency is calculated by multiplying the frequency by 1.3333 and then by subtracting 0.3333. If the frequency is 0, the modified frequency will be negative 0.3333, and the Reference Index will interpret that to mean that such Index Component is in a downward trend. If the frequency is 1, the modified frequency will be 1, and that such Index Component is in an upward trend. Finally, the Reference Index operates under the assumption that the expected return of an Index Component is expected to be lower if its historical short-term volatility is higher than its historical long-term volatility, and the Trend of each Index Component is calculated as the product of (i) the modified frequency and (ii) the ratio, capped at 1, of the historical long-term variance to historical short-term variance of that Index Component.

There are a number of important limitations to the manner in which the Average Trend is determined and used to calculate the allocation of the Index Components, including the following:

The particular way in which the Reference Index measures the expected return of Index Components may estimate a positive or negative return when alternative ways of measuring the expected return would signal a return in the opposite direction. For example, the Daily Conversion Level of an Index Component may be greater than most of its past Daily Conversion Levels, causing the Average Trend to be very positive even though the Daily Conversion Level of that Index Component has been flat for most of the period or declining during the latter part of that period.

Even if the Average Trend and the expected return estimation accurately reflects a historical trend in the performance of an Index Component, there is no guarantee that the past trend will be any indication of future performance. The expected return estimation will work particularly poorly in volatile markets, where there is no consistent trend or where any trends that do develop tend to be short-lived and quickly reversed. In such circumstances, the Reference Index may allocate hypothetical exposure to such Index Component based on a perceived recent upward trend, but that Index Component may subsequently begin a downward trend and experience significant losses. Alternatively, the Reference Index may reduce its exposure to an Index Component with a downward trend and then fail to increase its exposure to the Index Component when an upward trend is experienced.

The Daily Target Weights and Volatility Control

Once the weights of the Index Components in the hypothetical portfolio (the "**Daily Reference Weights**") have been determined and on each Index Level Calculation Date, the Reference Index determines the Daily Target Weights of each Index Constituent based on the Daily Reference Portfolio Volatility for that Index Level Calculation Date. For this purpose, the historical "Daily Reference Portfolio Volatility" is calculated as the greatest of the 20 preceding annualized realized volatilities of the Daily Reference Portfolio determined over sliding periods of 21 weekdays.

If the historical Daily Reference Portfolio Volatility exceeds the Target Volatility of 5%, the Reference Index adjusts the Daily Reference Weights in an attempt to maintain volatility for the Reference Index approximately equal to the Target Volatility of 5%. If the historical Daily Reference Portfolio Volatility exceeds the Target Volatility of 5% on any Index Level Calculation Date, the Reference Index reduces the Daily Reference Weights of the Index Components, therefore reducing the exposure of the Reference Index to the performance of the Index Components. If the sum of the weights of the Index Components comprised in the Daily Portfolio is less than 100%, the Index Calculation Agent will allocate the difference to a hypothetical cash position that earns no return. When the Daily Portfolio's total exposure to the Index Components is greater than 100%, there is leveraged exposure to the Reference Index. To obtain a leveraged position in the Reference Index, the Index Calculation Agent will allocate exposure to a deficit hypothetical cash position that represents borrowed funds. Any deficit hypothetical cash position will not be subject to any financing costs.

Consequently, after determining the Daily Reference Weights on each Index Level Calculation Date, the Reference Index determines the Daily Target Weights of the Index Components by adjusting their Daily Reference Weights to reflect the ratio, capped at one (1) of the Target Volatility to the historical Daily Reference Portfolio Volatility as of that date, subject to the individual Component Daily Change in weights.

On each Index Level Calculation Date, the "Daily Target Weight" of each Index Component is equal to the smallest of the following:

- the Daily Reference Weight of that Index Component for that date multiplied by the ratio of (i) the Target Volatility of 5% to (ii) the historical Daily Reference Portfolio Volatility for that date; and
- the Daily Reference Weight of that Index Component for that date.

Additionally the Daily Target Weight of each Index Component on that Index Level Calculation Date shall not be greater or lower than the Daily Target Weight of that Index Component on the immediately preceding Index Level Calculation Date, respectively, plus 5% or minus 5%.

For example, if the historical Daily Reference Portfolio Volatility determined with respect to any Index Level Calculation Date is 10%, and if the Daily Reference Weight of an Index Component is 24% on that date and on the immediately preceding Index Level Calculation Date, the Daily Target Weight of that component on such date will be 19% (*i.e.*, 50% (5% divided by 10%) *multiplied by* 24%, and subject to a maximum change in weight of 5% since the immediately preceding date).

This Daily Used Quantity (as described under "– Convert the Daily Target Weights of the Index Components into Daily Used Quantities" below) for each Index Component implemented on the second following Index Level Calculation Date (assuming that date is a Scheduled Trading Day for such Index Component) will be changed to reflect this change in Daily Target Weight, and all else being equal the effective notional exposure to that Index Component will be reduced after the close of business on the second following Index Level Calculation Date. This would mean that if the Index Component appreciates by 2% on the third following Index Level Calculation Date, and assuming all other components remain the same, the Reference Index would appreciate only by approximately 0.38%, and if the Index Component depreciates by 2% on the third following Index Level Calculation Date, and assuming all other components remain the same, the Reference Index would depreciate only by approximately 0.38% (**in each case, less the Index Costs, as described under "– Index Costs" below**). In addition, because of the maximum daily change in weight, the Reference Index may not approximate its Target Volatility.

Convert the Daily Target Weights of the Index Components into Daily Used Quantities

Once the Daily Target Weights for the Index Components have been determined, on each Index Level Calculation Date, the Reference Index determines the number of units of each Index Component corresponding to that Index Component's Daily Target Weight (with respect to an Index Component, the "**Daily Target Quantity**") based on the Daily Net Portfolio Value (as defined below) for that Index Level Calculation Date.

The Daily Target Quantity of each Index Component on an Index Level Calculation Date, if the second following Index Level Calculation Date is a Scheduled Trading Day for that Index Component, is calculated as the number of units of that Index Component to which one could obtain exposure at a price equal to the Daily Conversion Level on that Index Level Calculation Date with the portion of the Daily Net Portfolio Value (expressed in U.S. dollars) corresponding to that Index Component's Daily Target Weight. Accordingly, the Daily Target Quantity of each Index Component on an Index Level Calculation Date will be equal to the product of (a) the Daily Target Weight of that Index Component on that Index Level Calculation Date and (b) the quotient obtained by dividing the Daily Net Portfolio Value on that Index Level Calculation Date by the Daily Conversion Level of that Index Component on that Index Level Calculation Date.

If the second following Index Level Calculation Date is not a Scheduled Trading Day for that Index Component, the Daily Target Quantity will be the Daily Target Quantity of that Index Component on the immediately preceding Index Level Calculation Date.

The Daily Target Quantity of each Index Component on an Index Level Calculation Date is subject to maximum and minimum change from the Daily Target Quantity on the immediately preceding Index Level Calculation Date and such change is calculated as the number of units of that Index Component to which one could obtain exposure at a price equal to the Daily Conversion Level on that Index Level Calculation Date with a 5% portion of the Daily Net Portfolio Value (expressed in U.S. dollars).

Subsequently, the Daily Used Quantity of each Index Component included in the Daily Net Portfolio on each Index Level Calculation Date will be set to reflect, if the current date is a Scheduled Trading Day for that Index Component, the Daily Target Quantity of that Index Component that is two (2) Index Level Calculation Dates prior to the current date and, if the current date is not a Scheduled Trading Day for that Index Component, the Daily Used Quantity will be the Daily Used Quantity of that Index Component notionally included in Daily Net Portfolio on the immediately preceding Index Level Calculation Date.

Calculation and Publication of the Reference Index

The initial date on which the level of the Reference Index was actually calculated and published is January 25, 2016 (the "**Index Launch Date**"). The Reference Index did not exist prior to the Index Launch Date but was retrospectively calculated prior to the Index Launch Date solely for informational purposes. The initial date on which such a level was calculated is December 31, 2002 (the "**Index Start Date**"). On the Index Start Date, the Reference Index level was set equal to 100.0000. Any levels of the Reference Index that were calculated for a period preceding the Index Launch Date, which may include the Index Start Date are hypothetical, theoretical levels.

Subject to Price Disrupted Days and Index Adjustment Events (as described below), on any Index Level Calculation Date (*t*), the Index Calculation Agent calculates the Reference Index level ($Index_t$) by adjusting the Reference Index level on the immediately preceding Index Level Calculation Date ($Index_{t-1}$) to reflect the return of the Daily Net Portfolio from the immediately preceding Index Level Calculation Date, as set forth in the following formula:

$$\text{Index}_t = \text{Index}_{t-1} \times \frac{\text{DNPV}_t}{\text{DNPV}_{t-1}}$$

Where:

$Index_t$	means the Reference Index level on the Index Level Calculation Date *t*;
$Index_{t-1}$	means the Reference Index level on the Index Level Calculation Date *t-1*;
$DNPV_t$	means the Daily Net Portfolio Value on the Index Level Calculation Date *t*; and
$DNPV_{t-1}$	means the Daily Net Portfolio Value on the Index Level Calculation Date *t-1*.

Valuation of the Daily Net Portfolio Value (DNPV)

The Daily Net Portfolio Value of the Reference Index reflects the value of the Index Components, less the Index Costs, included in the Daily Net Portfolio on that Index Level Calculation Date. The Daily Net Portfolio Value was set equal to 100.0000 on June 29, 2001 (the "**Portfolio Observation Period Start Date**").

On any Index Level Calculation Date, the Daily Net Portfolio Value is equal to:

The Daily Net Portfolio Value on the preceding Index Level Calculation Date; plus

the sum of the products, for each Index Component, of the number of units of that Index Component notionally included in the Daily Net Portfolio on the immediately preceding Index Level Calculation Date (the "**Daily Used Quantity**" of that Index Component) and the difference of the Daily Conversion Level of that Index Component between that Index Level Calculation Date and the immediately preceding Index Level Calculation Date; minus

the Index Costs (as defined below) on such Index Level Calculation Date.

Publication of the Index

If the Index Calculation Agent becomes aware of any error in the Reference Index level, it shall implement its policies and procedures to address such error(s).

The Reference Index level is published only on each Index Publication Date in accordance with the Index Rules. The Reference Index level published on each Index Level Publication Date shall be the Reference Index level calculated on the Index Level Calculation Date that is the same date. No Reference Index level will be published or made publicly available on any Index Level Calculation Date that is not an Index Publication Date.

The Reference Index level is published on the same day as the Index Level Calculation Date corresponding to the relevant Index Publication Date, provided that if the Index Sponsor or the Index Calculation Agent is unable to determine the Reference Index level by 6:30 p.m. New York time on such date, an indicative level may be made available and the Reference Index level shall be published on the following business day.

The Reference Index level is published on the Index Publication Page, or any successor pages thereto, and on any other data provider's system or any website that the Index Sponsor deems appropriate. In the event of inconsistency between the Reference Index level published on the Index Publication Page and any other data provider's system or a website, then the Reference Index level published on the Index Publication Page shall prevail.

Excess Return

The Reference Index is an "Excess Return" index, and reflects the performance of the Index Components, which require little cash to obtain the economic exposure and risk that is the objective of the Reference Index. The Index Components track returns from hypothetical exposures to certain futures contracts that take into account changes in the price level of the underlying futures contracts but not “total returns.” An index that reflects “total returns” would reflect the returns from a notional funded investment in the underlying futures contracts, including any interest that could be earned on cash committed to the margin on the underlying futures contracts.

As a consequence, the Reference Index level is lower than it would be if the Reference Index were a "total return" index, since the Reference Index does not reflect interest from cash instruments or other related returns that might be realized when obtaining the performance of an index that would require a cash investment equal to the value of the Reference Index.

Currency Conversion and Currency Hedge Mechanism

The Reference Index is denominated in U.S. dollars (the "**Index Currency**"). For all Index Components that are not denominated in the Index Currency, the Index Rules reflect the changes in the notional value of the non-U.S. sub-components due solely to changes in the value of those currencies against the U.S. dollar.

To account for currency conversion, the level of the Reference Index is calculated based on an adjusted level (the "**Daily Conversion Level**") of each Index Component, as described below.

If the Index Level Calculation Date is not a Scheduled Trading Day for that Index Component, the Daily Conversion Level will be the Daily Conversion Level of that Index Component on the immediately preceding Index Level Calculation Date. Otherwise, the Index Calculation Agent adjusts the Daily Conversion Level on the immediately preceding Index Level Calculation Date to reflect the return of its Valuation Price (as defined above) from the immediately preceding Index Level Calculation Date to the current Index Level Calculation Date, *provided* that if the local currency of such underlying index is not U.S. dollars, such return is multiplied by the FX Rate (as defined below) for such Index Component as of such Index Level Calculation Date, and divided by the FX Rate as of the immediately preceding Index Level Calculation Date, in order to convert such return to U.S. dollar terms. If the FX Rate is not available on any Index Level Calculation Date, the latest available FX Rate will be used.

"**FX Rate** means, for an Index Component and in respect of a weekday:

- if the local currency of the underlying index is U.S. dollars, one;
- if the local currency of the underlying index is European Union euros, the "mid" exchange rate expressed as the number of U.S. dollars per one unit of that currency; or
- if the local currency of the underlying index is Japanese yen, the “mid” exchange rate expressed as the number of U.S. dollars per one Japanese yen,

in the case of the second and third bullet points above, as determined by the Index Calculation Agent by reference to the official closing spot rate published or otherwise made available to the Index Calculation Agent by or on behalf of the WM Company (or any successor) on or by means of the relevant page, service or other source (or any successor or replacement page, service or other authorized source, reasonably determined by the Index Calculation Agent to be reliable), at or around 4:00 p.m. London, United Kingdom time, or such other time as the WM Company publishes or otherwise makes available to the Index Calculation Agent the official closing spot rate on the relevant date, or, only if the WM Company (or its affiliates or assigns) ceases providing that service, such other information service provider or vendor determined by the Index Calculation Agent, for the purpose of displaying rates or prices comparable to that rate; *provided* that if the Relevant Exchange rate is not published on the relevant weekday, the relevant closing spot rate in respect of that day will be determined by the Index Calculation Agent in good faith and in a commercially reasonable manner taking into account all information it deems relevant to that determination.

For all Index Components that are not denominated in the Index Currency, the Index Rules implement a currency hedge mechanism designed to mitigate the foreign exchange risk associated with the conversion to the Index Currency prior to the calculation of the Reference Index level. The currency hedge mechanism for the Reference Index is intended to offset the daily fluctuation in the exchange rate between the Index Currency and the currency in which the Index Component is denominated. The currency hedge mechanism involves the use of specified foreign exchange rates, as detailed in the Index Rules.

Index Costs

The Index Costs incorporated in the Reference Index are (1) a Replication Cost, (2) a Rebalancing Cost and (3) an Annual Fee (the "**Index Costs**"), each as further described below. The amount of Index Costs deducted from the Reference Index level may vary with respect to any Index Level Calculation Date based on the composition of the Reference Index at any time, the frequency of changes to the Index Components, the proportional weighting of the Index Components, or other factors.

The cumulative effect of these Index Costs may be significant and will adversely affect the performance of the Reference Index. Even if the methodology underlying the Reference Index is successful, the Reference Index must perform sufficiently well to offset the effect of the Index Costs for the Reference Index to appreciate in value and, accordingly, for you to earn any positive return on your CDs.

The amount of the Replication Costs and Rebalancing Costs may differ for each Index Component and reduce the level of the Reference Index by the rates specified below on a daily basis:

Index Component	**Replication Cost (Annualized Rate)**	**Rebalancing Cost**
BNP Paribas Eurozone Equity Futures Index	0.12%	0.03%
BNP Paribas US Equity Futures Index	0.12%	0.03%
BNP Paribas Japan Equity Futures Index	0.12%	0.03%
BNP Paribas EUR 10Y Futures Index	0.05%	0.01%
BNP Paribas USD 10Y Futures Index	0.05%	0.01%
BNP Paribas JPY 10Y Futures Index	0.05%	0.01%
Bloomberg Commodity ex-Agriculture and Livestock Capped Index	0.30%	0.10%
S&P GSCI Gold Index Excess Return	0.20%	0.10%

The Annual Fee is an additional cost that reduces the level of the Reference Index by an annualized rate of 0.50% on a daily basis:

	Annual Fee
BNP Paribas Multi Asset Diversified 5 Index	0.50%

The following table sets forth the Index Costs for each calendar year from 2007 through May 26, 2020. Investors should be aware that no actual investment which allowed a tracking of the Index Costs was possible at any time prior to January 25, 2016. Therefore, the following table sets forth the hypothetical Index Costs for periods prior to January 25, 2016. The total annual notional transaction costs experienced by the Index in the future will depend on future conditions and may exceed those past levels.

Year	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**YTD 2020***
Replication and Rebalancing Costs	0.41%	0.29%	0.26%	0.32%	0.46%	0.33%	0.26%	0.42%	0.24%	0.41%	0.59%	0.54%	0.43%	0.13%
Annual Fee	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.20%
Total Reference Index Costs	0.91%	0.79%	0.76%	0.82%	0.96%	0.83%	0.76%	0.92%	0.74%	0.91%	1.09%	1.04%	0.93%	0.33%

*Through May 26, 2020.

In addition, as noted under "Description of the Index Components – Hypothetical Cash Position" above, if the Daily Portfolio's exposure to the Index Components is not 100%, the Index Calculation Agent will allocate exposure to a hypothetical cash position so that the total exposure to the Index Components and the hypothetical cash position combined is 100%. Exposure to the hypothetical cash position will not earn interest or any other return. When the Daily Portfolio's total exposure to the Index Components is greater than 100%, there is leveraged exposure to the Reference Index. To obtain a leveraged position in the Reference Index, the Index Calculation Agent will allocate exposure to a deficit hypothetical cash position that represents borrowed funds. Any deficit hypothetical cash position will not be subject to any financing costs.

Replication Costs

Notional replication, or exposure, costs are deducted on each Index Level Calculation Date (i.e., each weekday) from the level of the Reference Index. Replication costs are deducted daily at the per annum rate indicated above and are proportional to the number of units (the "Daily Used Quantities" of Index Components) of the Index Components in the Reference Index. The amount of the notional replication costs deducted on each Index Level Calculation Date is determined as follows:

- On each Index Level Calculation Date, the notional replication cost will be the sum of the replication costs for each Index Component in the Reference Index, where the replication cost for each Index Component is equal to the product of (i) the Daily Used Quantity on the immediately preceding Index Level Calculation Date *multiplied by* (ii) the Replication Cost indicated in the table above *multiplied by* (iii) the Daily Conversion Level of that Index Component on the immediately preceding Index Level Calculation Date *multiplied by* (iv) the number of calendar days between the immediately preceding Index Level Calculation Date and the current date *divided by* (v) 365. We refer to this notional replication cost as the "**Replication Cost**".

The magnitude of these notional replication costs over any day will be influenced by a number of factors. One important factor may be the degree of volatility experienced by the Index Components in the Reference Index. In general, lower volatility of the Index Components in the Daily Net Portfolio is likely to lead to greater notional replication costs because lower volatility may result in greater weight at each Index Level Calculation Date, resulting in greater Replication Costs. In addition, lower volatility may lead to more positive Average Trend, which may result in greater weight at each Index Level Calculation Date, resulting in greater Replication Costs. A lack of correlation among the Index Components may also lead to greater Replication Costs, since it may result in greater weights for the Index Components.

Rebalancing Costs

Notional rebalancing, or transaction costs are deducted each time there is a change of the number of units (the "**Daily Used Quantities**" of Index Components) of the Index Components in the Reference Index, which typically happens each Index Level Calculation Date. Changes in the number of units of the Index Components in the Reference Index occur on each Index Level Calculation Date as a result of the changes in the weights of the Index Components in the Daily Reference Portfolio and as a result of the Reference Index's volatility targeting feature. The amount of the notional rebalancing costs deducted on each Index Level Calculation Date, at the time of a change in the number of units of the Index Components in the Index, is determined as follows:

- On each Index Level Calculation Date following a change in the number of units of the Index Components in the Reference Index, the notional rebalancing cost will be the sum of the rebalancing costs for each Index Component in the Reference Index, where the rebalancing cost for each Index Component is equal to the product of (i) the absolute change in its Daily Used Quantity between the immediately two (2) preceding Index Level Calculation Dates *multiplied by* (ii) the Rebalancing Cost indicated in the table above *multiplied by* (iii) the Daily Conversion Level of that Index Component on the immediately preceding Index Level Calculation Date. We refer to this notional transaction cost as the "**Rebalancing Cost**".

The magnitude of these notional rebalancing costs over any day will be influenced by a number of factors. One important factor may be the degree of volatility experienced by the Index Components in the Reference Index. In general, greater volatility of the Index Components in the Daily Net Portfolio is likely to lead to greater notional Rebalancing Costs because greater volatility may result in greater weight changes at each Index Level Calculation Date, resulting in greater Rebalancing Costs, and may also result in more frequent exposure adjustments pursuant to the volatility targeting feature, resulting in greater Rebalancing Costs. In addition, greater volatility may lead to more frequent reversals in the Average Trend from one day to the other, which may result in the more frequent incurrence of Rebalancing Costs. Frequent reversals in the Average Trend may also result from choppy markets that do not exhibit a consistent long-term trend. A lack of correlation among the Index Components may also lead to greater Rebalancing Costs, since it may result in greater dispersion of the weights of the Index Components and require a greater change in weights to bring the Daily Net Portfolio to its target volatility.

The Rebalancing Costs are intended to approximate the slippage costs that would be experienced by a professional investor seeking to replicate the hypothetical portfolio contemplated by the Reference Index at prices that approximate the volume-weighted average price level (in the case of a Component BNP Paribas Index) or the official settlement prices (in the case of a Component Commodity Index) of the relevant futures contracts. Slippage costs are costs that arise from deviations between the level of futures contract and the prices at which a hypothetical investor would expect to be able to execute trades in the market when seeking to match the expected levels of futures contract.

Annual Fee

On each Index Level Calculation Date, the Daily Net Portfolio Value is subject to the daily deduction of an Annual Fee of an annualized 0.50% and is equal to the product of (i) the Daily Net Portfolio Value on the immediately preceding Index Level Calculation Date *multiplied by* (ii) 0.50% *multiplied by* (iii) the number of calendar days between the immediately preceding Index Level Calculation Date and the current Date *divided by* (iv) 365.

Accordingly, the Annual Fee is not reduced when a portion of the Daily Net Portfolio is partially uninvested.

Modifications to the Reference Index

Price Disrupted Days

If any Index Level Calculation Date is a Price Disrupted Day in respect of one or more Index Components (each, an "**affected Index Component**"), then the Index Calculation Agent will calculate and publish the Reference Index level and (where necessary) rebalance the Reference Index on such Index Level Calculation Date using the last level which was available for the affected Index Component; provided that if each subsequent Index Level Calculation Date is also a Price Disrupted Day up to and including the fifth Scheduled Trading Day, the Index Calculation Agent will determine whether or not the circumstances causing the Price Disrupted Day constitute an Index Adjustment Event, and:

1) if an Index Adjustment Event has occurred, the Index Calculation Agent will adjust the Reference Index in accordance with the provisions under "– Consequences of an Index Adjustment Event" below and resume calculation and publication of the Reference Index level and rebalancing of the Reference Index; or

2) if an Index Adjustment Event has not occurred, the Index Calculation Agent will resume the calculation and publication of the Reference Index level and rebalancing of the Reference Index using the last value which was available for the affected Index Component(s), or if the Index Calculation Agent determines that the use of the last value for the affected Index Component(s) would result in a Reference Index level that is not commercially reasonable, use its good faith estimate of the value that would prevail on such day but for the occurrence of the Price Disrupted Day and calculate and publish the Reference Index level and rebalance the Reference Index accordingly.

"**Price Disrupted Day**" means any day on which the level of an Index Component is scheduled to be published but is not actually published or made available.

"**Scheduled Trading Day**" means (a) in respect of a Component BNP Paribas Index, any day on which the applicable index sponsor is scheduled to publish the level of such Component BNP Paribas Index, and (b) in respect of a Component Commodity Index, any day on which the Price Source is scheduled to publish the price or level of the Component Commodity Index and on which the Exchange is scheduled to be open for trading during its regular trading session.

"**Exchange**" means, with respect to the Bloomberg Index, the New York Stock Exchange and London Stock Exchange and, with respect to the S&P Index, the New York Stock Exchange, and, in each case, any successor to such exchange or trading system to which trading in the relevant Component Commodity Index has temporarily relocated (provided that the Index Calculation Agent has determined that there is comparable liquidity in respect of such Component Commodity Index on such temporary substitute exchange or trading system as on the original Exchange).

"**Price Source**" means, with respect to the Bloomberg Index, Bloomberg Finance LP and, with respect to the S&P Index, S&P Dow Jones Indices LLC.

"**Successor Index**" means, in respect of an index, if the index is (i) not calculated and announced by the relevant index sponsor but is calculated and announced by a successor sponsor acceptable to the relevant index sponsor, or (ii) replaced by the relevant index sponsor with a successor index using, in the determination of the relevant index sponsor, the same or a substantially similar formula for and method of calculation as used in the calculation of the index, then in each case that index (the "**Successor Index**") will be deemed to be such index.

Index Adjustment Events and Consequences

The Index Components are not expected to be changed or replaced. However, if an Index Adjustment Event (as defined below) occurs in respect of an Index Component (the "**affected Index Component**"), the Index Calculation Agent will take the action described under "– Consequences of an Index Adjustment Event" below.

Index Adjustment Events

1) The occurrence of either of the following:

    a) in respect of any Index Component (or sub-component of an Index Component), any license or permission to use such Index Component as part of the Reference Index granted to the Index Sponsor is withdrawn, terminated or is otherwise unavailable or

    b) in respect of any Index Component (or sub-component of an Index Component) originally quoted, listed and/or traded as of the Index Start Date in one currency, such Index Component is at any time after the Index Start Date quoted, listed and/or traded exclusively in a different currency on the Relevant Exchange (if any) or principal market on which such Index Component is traded;

2) In respect of a Component Commodity Index:

a) any of (i) the permanent discontinuation of trading in any futures or option contracts that reference such Component Commodity Index on the Exchange; (ii) the disappearance of, or of trading in, the Component Commodity Index; or (iii) the disappearance or permanent discontinuance or unavailability of the Closing Level or daily official settlement price of the Component Commodity Index as published by the Price Source, notwithstanding the availability of the related Price Source or the status of trading in the Component Commodity Index,

b) if the Exchange has established limits on the range within which the price or level of the Component Commodity Index may fluctuate, that price or level of the Component Commodity Index has reached a limit of that range, or

c) either of the following occurs and continues for a period of more than one calendar month: (i) the failure of the Price Source to announce or publish the Closing Level or daily official settlement price of the Component Commodity Index or (ii) the temporary or permanent discontinuance or unavailability of the Price Source; or

3) In respect of a Component BNP Paribas Index:

a) the relevant index sponsor permanently cancels the Reference Index and no Successor Index exists or

b) the relevant index sponsor announces that it will make a material change in the formula for or the method of calculating the Component BNP Paribas Index or in any other way materially modifies such index, as determined by the Index Calculation Agent, other than a modification prescribed in the formula or method to maintain such index upon the occurrence of events or circumstances related to the components of the Reference Index, changes in constituent stock and capitalization or other routine events.

Consequences of an Index Adjustment Event

Following the date on which the Index Adjustment Event takes effect or is deemed to take effect by the Index Calculation Agent (the Index Adjustment Effective Date), the Index Calculation Agent will adjust the Reference Index within five (5) Scheduled Trading Days by applying the following consequences set forth below in the following order:

1) Index Component Removal.

In respect of a Component Commodity Index, the Index Calculation Agent will remove the affected Index Component from the Reference Index and continue to calculate and publish the Reference Index level without such Index Component or any replacement therefor unless the Index Calculation Agent determines that removal of the affected Index Component would fail to preserve the strategy and objectives of the Reference Index, in which case the Index Component Substitution (shown in (2) below) shall apply.

2) Index Component Substitution.

In respect of (a) a Component BNP Paribas Index or (b) if the Index Component Substitution applies in accordance with 1 above, on or after the Index Adjustment Effective Date, the Index Calculation Agent will replace the affected Index Component with another asset in accordance with the following criteria:

a) if the Index Component is not calculated and announced by the relevant index sponsor but is calculated and announced by a successor sponsor, the same Index Component, and the successor sponsor shall be deemed to be the relevant index sponsor;

b) if replaced by a Successor Index, such Successor Index; or

c) if no successor sponsor or Successor Index can be identified, the Index Calculation Agent will use commercially reasonable efforts to select a substitute index with a substantially similar composition, formula for and method of calculation (the "**Substitute Index**"), the Substitute Index, and the sponsor of the Substitute Index shall be deemed the relevant index sponsor;

provided that, if no substitute can be identified for the affected Index Component that would preserve the strategy and objectives of the Reference Index, the Index Calculation Agent will remove the affected Index Component and continue to calculate and publish the Reference Index level without such Index Component or any replacement therefor.

Index Force Majeure Event

If the performance of the Index Sponsor or the Index Calculation Agent's obligations is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any government authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control, an Index Force Majeure Event shall be deemed to have occurred and the Index Calculation Agent shall suspend calculation of the Reference Index level until such day as it determines that the Index Force Majeure Event is no longer subsisting (the "**Index Suspension Period**"). If the Index Suspension Period continues for more than 30 calendar days, the Index Sponsor may terminate the Reference Index in accordance with any applicable agreements and internal policies.

The Index Sponsor, the Index Calculation Agent and the Index Verification Agent

Role of the Index Sponsor

The Index Sponsor is responsible for the creation of the Index Rules, oversight of the calculation, publication and maintenance of the BNP Paribas Indices, and any determinations ascribed to the Index Sponsor pursuant to the Index Rules or that are not ascribed to another party. Whenever the Index Sponsor is required to act, it will do so in good faith and a commercially reasonable manner. In certain instances, the Index Sponsor may exercise judgment in making determinations if not provided for in the Index Rules. The Index Sponsor will not consider the interests of any other party in making such determinations. The Index Sponsor shall have no liability for errors or inaccuracies in the Index Rules or any determinations made in accordance therewith or otherwise related to the Reference Index.

The Index Committee

The Index Sponsor has created the "Index Committee" which is responsible for the governance of the BNP Paribas indices (including the Reference Index) and is responsible for the review and approval of the launch of each BNP Paribas index and periodic review of the BNP Paribas indices. The Index Committee may be required to exercise judgment in making determinations with respect to certain aspects of the maintenance of the BNP Paribas indices or addressing the occurrence of events or conditions that may affect a BNP Paribas index that are not otherwise addressed by the Index Rules. The Index Calculation Agent or the Index Sponsor may also from time to time consult the Index Committee on matters of interpretation with respect to the Index Rules. The members of the Index Committee are representatives from a number of departments within the Index Sponsor or its affiliates, who are not involved in structuring, trading, marketing or selling any assets comprised in, or products linked to, the respective BNP Paribas index in question. In the event of the removal or resignation of a member of the Index Committee, the Index Committee will in its sole discretion identify and appoint an appropriate replacement as soon as reasonably practicable.

Role of the Index Calculation Agent

BNP Paribas Arbitrage SNC (the "**Index Calculation Agent**"), an affiliate of BNP Paribas, is responsible for the calculation, publication and maintenance of the Reference Index unless otherwise specified in the Index Rules. When the Index Calculation Agent is required to act, it will do so in good faith and a commercially reasonable manner. The Index Calculation Agent will use commercially reasonable efforts to ensure the accuracy of the composition, calculation, publication and adjustment of the Reference Index. The Index Calculation Agent shall have no liability for errors or inaccuracies in prices, calculations and the publication of the value or relevant information related to any of the components of the Reference Index (and/or sub-components thereof) provided by third parties and shall not be responsible for any inaccuracies or errors in the Reference Index level resulting therefrom.

Role of the Index Verification Agent

The Index Sponsor has designated a professional independent third party as the index verification agent (the "**Index Verification Agent**") to calculate the level of the Reference Index. The Index Verification Agent provides its calculations to the Index Sponsor and/or the Index Calculation Agent on each day the Reference Index is calculated. The Index Calculation Agent shall compare the calculation that it receives from the Index Verification Agent against the Reference Index level that the Index Calculation Agent calculates. Other than for rounding conventions, if the calculation that the Index Verification Agent calculates is not the same as the Index Calculation Agent, then the Index Sponsor implements the processes that it has in place requiring escalation to a designated committee of the Index Sponsor.

The Index Sponsor, the Index Calculation Agent and the Index Verification Agent are under no obligation to provide such calculations to any other person. The designation of an Index Verification Agent does not eliminate or reduce the probability of an error with respect to the calculation of the Reference Index. The Index Calculation Agent will be solely responsible for the calculation, publication and maintenance of the Reference Index in accordance with the Index Rules

The Index Verification Agent shall have no liability with respect to errors or inaccuracies in the calculation or publication of the Reference Index level. The Index Verification Agent shall have no liability for errors or inaccuracies in prices, calculations and the publication of the value or relevant information related to any of the components of the Reference Index (and/or sub-components thereof) provided by third parties and shall not be responsible for any inaccuracies or errors in the Reference Index level resulting therefrom.

The Index Sponsor may determine in its sole discretion to discontinue the use of this Index Verification Agent at any time but will first provide notification of such determination on the following website: https://madindex.bnpparibas.com.

Background on the Index Components

Component BNP Paribas Indices

Set forth below are brief descriptions of each Component BNP Paribas Index. Additional information about each Component BNP Paribas Index is provided on the following website: https://madindex.bnpparibas.com. No information on the website shall be deemed to be included or incorporated by reference in this Supplement.

BNP Paribas Eurozone Equity Future Index

The objective of the BNP Paribas Eurozone Equity Futures Index (the "**Eurozone Equity Futures Index**") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the EURO STOXX 50® Index Futures Contract with the nearest quarterly expiration date (the "**First Near Futures Contract**"). Prior to expiration of the First Near Futures Contract, the methodology implements a process by which the expiring futures contract is replaced by the futures contract with the next following quarterly expiration date. The Eurozone Equity Futures Index level is intended to reflect the performance of the index components based on a daily volume-weighted average price of Eligible Trades for each index component.

The index components that comprise the Eurozone Equity Futures Index are EURO STOXX 50® Index Futures Contracts and EURO STOXX 50® Index Futures Contract calendar spreads. Both EURO STOXX 50® Index Futures Contracts and the related calendar spreads are futures contracts that are traded and quoted on the Eurex Exchange ("**Eurex Exchange**"). The EURO STOXX 50® Index Futures Contract is a futures contract traded and quoted on the Eurex Exchange under Reuters Instrument Code ("**RIC**") "STXE" followed by the contract month code ("H" for March, "M" for June, "U" for September and "Z" for December) and the last digit of the expiration year. For example, the EURO STOXX 50® Index Futures Contract expiring in December 2016 has the symbol "STXEZ6". The notional value of one such contract on any day is 10 euros.

During a specified period (the "**Roll Period**") prior to the expiration of the First Near Futures Contract, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the EURO STOXX 50® Index Futures Contract with the next quarterly expiration date (the "**Second Near Futures Contract**"). This process (the "**Roll Process**") is implemented by including the EURO STOXX 50® Index Futures Contract calendar spread (the "**Calendar Spread**") as an index component during the Roll Period. The Roll Process for the Eurozone Equity Futures Index occurs during each calendar quarter based on the contract months of the EURO STOXX 50® Index Futures Contract, and is detailed in the index methodology supplement for the Eurozone Equity Futures Index.

The Eurozone Equity Futures Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

A "calendar spread" represents the simultaneous purchase of one futures contract and sale of another futures contract of the same asset and term with different maturity dates. The purchase of a calendar spread is a two-leg transaction, which involves simultaneously selling the futures contract with the earlier expiration date and buying the futures contract with the later expiration date. The sale of a calendar spread involves the opposite transactions, simultaneously buying the near-dated contract and selling the far-dated contract. The EURO STOXX 50® Index Futures Contract calendar spread is traded and quoted on the Eurex Exchange under RIC “STXE” followed by the expiration month code and the last digit of the expiration year for both the First Near Futures Contract and the Second Near Futures Contract, separated by a hyphen. For example, the EURO STOXX 50® Index Futures Contract December 2015, March 2016 calendar spread RIC is "STXEZ5-H6".

BNP Paribas US Equity Futures Index

The objective of the BNP Paribas US Equity Futures Index (the "**US Equity Futures Index**") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the E-mini S&P 500 Index Futures Contract with the nearest quarterly expiration date (the "**First Near Futures Contract**"). Prior to expiration of the First Near Futures Contract, the methodology implements a process by which the expiring futures contract is replaced by the futures contract with the next following quarterly expiration date. The US Equity Futures Index level is intended to reflect the performance of the index components based on a daily volume-weighted average price of Eligible Trades for each index component.

The index components that comprise the US Equity Futures Index are E-mini S&P 500 Index Futures Contracts and E-mini S&P 500 Index Futures Contract calendar spreads. Both E-mini S&P 500 Index Futures Contracts and the related calendar spreads are futures contracts that are traded and quoted on the Chicago Mercantile Exchange ("**CME**"). The E-mini S&P 500 Index Futures Contract is a futures contract traded and quoted on the CME under Reuters Instrument Code ("**RIC**") "ES" followed by the contract month code ("H" for March, "M" for June, "U" for September and "Z" for December) and the last digit of the expiration year. For example, the E-mini S&P 500 Index Futures Contract expiring in December 2016 has the symbol "ESZ6". The notional value of one such contract on any day is 50 times the level of the S&P 500 Index.

During a specified period (the "**Roll Period**") prior to the expiration of the First Near Futures Contract, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the E-mini S&P 500 Index Futures Contract with the next quarterly expiration date (the "**Second Near Futures Contract**"). This process (the "**Roll Process**") is implemented by including the E-mini S&P 500 Index Futures Contract calendar spread (the "**Calendar Spread**") as an index component during the Roll Period. The Roll Process for the US Equity Futures Index occurs during each calendar quarter based on the contract months of the E-mini S&P 500 Index Futures Contract, and is detailed in the index methodology supplement for the US Equity Futures Index.

The US Equity Futures Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

The E-mini S&P 500 Index Futures Contract calendar spread is traded and quoted on the CME under RIC "ES" followed by the expiration month code and the last digit of the expiration year for both the First Near Futures Contract and the Second Near Futures Contract, separated by a hyphen. For example, the E-mini S&P 500 Index Futures Contract December 2015, March 2016 calendar spread RIC is "ESZ5-H6".

BNP Paribas Japan Equity Futures Index

The objective of the BNP Paribas Japan Equity Futures Index (the "**Japan Equity Futures Index**") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the SGX Nikkei 225 Index Futures Contract with the nearest quarterly expiration date (the "**First Near Futures Contract**"). Prior to expiration of the First Near Futures Contract, the methodology implements a process by which the expiring futures contract is replaced by the futures contract with the next following quarterly expiration date. The Japan Equity Futures Index level is intended to reflect the performance of the index components based on a daily volume-weighted average price of Eligible Trades for each index component.

The index components that comprise the Japan Equity Futures Index are SGX Nikkei 225 Index Futures Contracts and SGX Nikkei 225 Index Futures Contract calendar spreads. Both SGX Nikkei 225 Index Futures Contracts and the related calendar spreads are futures contracts that are traded and quoted on the Singapore Exchange ("**SGX**").

During a specified period (the "**Roll Period**") prior to the expiration of the First Near Futures Contract, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the SGX Nikkei 225 Index Futures Contract with the next quarterly expiration date (the "**Second Near Futures Contract**"). This process (the "**Roll Process**") is implemented by including the SGX Nikkei 225 Index Futures Contract calendar spread (the "**Calendar Spread**") as an index component during the Roll Period. The Roll Process for the Japan Equity Futures Index occurs during each calendar quarter based on the contract months of the SGX Nikkei 225 Index Futures Contract, and is detailed in the index methodology supplement for the Japan Equity Futures Index.

The Japan Equity Futures Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

The SGX Nikkei 225 Index Futures Contract is a futures contract traded and quoted on the SGX under Reuters Instrument Code ("**RIC**") "SSI" followed by the contract month code ("H" for March, "M" for June, "U" for September and "Z" for December) and the last digit of the expiration year. For example, the SGX Nikkei 225 Index Futures Contract expiring in December 2016 has the symbol "SSIZ6". The notional value of one such contract on any day is 500 Japanese yen.

The SGX Nikkei 225 Index Futures Contract calendar spread is traded and quoted on the SGX under RIC "SSIH" followed by the expiration month code and the last digit of the expiration year for both the First Near Futures Contract and the Second Near Futures Contract, separated by a hyphen, followed finally by "S1". For example, the SGX Nikkei 225 Index Futures Contract December 2015, March 2016 calendar spread RIC is "SSIHZ5-H6S1".

BNP Paribas JPY 10Y Futures Index

The objective of the BNP Paribas JPY 10Y Futures Index (the "**JPY 10Y Futures Index**") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the 10-Year Japanese Government Bond Futures Contract (the "**10-Year JGB Futures Contract**") with the nearest quarterly expiration date (the "**First Near Futures Contract**"). Prior to expiration of the First Near Futures Contract, the methodology implements a process by which the expiring futures contract is replaced by the futures contract with the next following quarterly expiration date. The JPY 10Y Futures Index level is intended to reflect the performance of the index components based on a daily volume-weighted average price of Eligible Trades for each index component.

The index components that comprise the JPY 10Y Futures Index are 10-Year JGB Futures Contracts and 10-Year JGB Futures Contract calendar spreads. Both 10-Year JGB Futures Contracts and the related calendar spreads are futures contracts that are traded and quoted on the Osaka Stock Exchange ("**OSE**"). The 10-Year JGB Futures Contract is a futures contract traded and quoted on the OSE under Reuters Instrument Code ("**RIC**") "JGB" followed by the contract month code ("H" for March, "M" for June, "U" for September and "Z" for December) and the last digit of the expiration year. For example, the 10-Year JGB Futures Contract expiring in December 2016 has the symbol "JGBZ6". The notional value of one such contract on any day is 100,000,000 Japanese yen.

During a specified period (the "**Roll Period**") prior to the expiration of the First Near Futures Contract, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the 10-Year JGB Futures Contract with the next quarterly expiration date (the "**Second Near Futures Contract**"). This process (the "**Roll Process**") is implemented by including the 10-Year JGB Futures Contract calendar spread (the "**Calendar Spread**") as an index component during the Roll Period. The Roll Process for the JPY 10Y Futures Index occurs during each calendar quarter based on the contract months of the 10-Year JGB Futures Contract, and is detailed in the index methodology supplement for the JPY 10Y Futures Index.

The JPY 10Y Futures Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

The 10-Year JGB Futures Contract calendar spread is traded and quoted on the OSE under RIC "JGB" followed by the expiration month code and the last digit of the expiration year for both the First Near Futures Contract and the Second Near Futures Contract, separated by a hyphen. For example, the 10-Year JGB Futures Contract December 2015, March 2016 calendar spread RIC is "JGBZ5-H6".

BNP Paribas EUR 10Y Futures Index

The objective of the BNP Paribas EUR 10Y Futures Index (the "**EUR 10Y Futures Index**") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the Euro-Bund Futures Contract with the nearest quarterly expiration date (the "**First Near Futures Contract**"). Prior to expiration of the First Near Futures Contract, the methodology implements a process by which the expiring futures contract is replaced by the futures contract with the next following quarterly expiration date. The EUR 10Y Futures Index level is intended to reflect the performance of the index components based on a daily volume-weighted average price of Eligible Trades for each index component.

The index components that comprise the EUR 10Y Futures Index are Euro-Bund Futures Contracts and Euro-Bund Futures Contract calendar spreads. Both Euro-Bund Futures Contracts and the related calendar spreads are futures contracts that are traded and quoted on the Eurex Exchange.

During a specified period (the "**Roll Period**") prior to the expiration of the First Near Futures Contract, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the Euro-Bund Futures Contract with the next quarterly expiration date (the "**Second Near Futures Contract**"). This process (the "**Roll Process**") is implemented by including the Euro-Bund Futures Contract calendar spread (the "**Calendar Spread**") as an index component during the Roll Period. The Roll Process for the EUR 10Y Futures Index occurs during each calendar quarter based on the contract months of the Euro-Bund Futures Contract, and is detailed in the index methodology supplement for the EUR 10Y Futures Index.

The EUR 10Y Futures Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

The Euro-Bund Futures Contract calendar spread is traded and quoted on the Eurex Exchange under RIC "FGBL" followed by the expiration month code and the last digit of the expiration year for both the First Near Futures Contract and the Second Near Futures Contract, separated by a hyphen. For example, the Euro-Bund Futures Contract December 2015, March 2016 calendar spread RIC is "FGBLZ5-H6".

BNP Paribas USD 10Y Futures Index

The objective of the BNP Paribas USD 10Y Futures Index (the "**USD 10Y Futures Index**") and the strategy and methodology related thereto is to synthetically replicate an investment that provides continuous exposure to the most actively traded 10-Year US Treasury Note Futures Contract, without taking physical delivery of U.S. Treasury Notes. The USD 10Y Futures Index generally replicates an investment in the 10-Year US Treasury Note Futures Contract with the nearest Contract Month (as defined below) for which the First Notice Date (as defined below) has not occurred (the "**First Near Futures Contract**"). In order to avoid taking physical delivery of U.S. Treasury Notes, the methodology implements a process prior to the First Notice Date of the First Near Futures Contract by which such futures contract is replaced by the futures contract with the next following quarterly Contract Month. The USD 10Y Futures Index Level is intended to reflect the performance of the index components based on a daily volume-weighted average price of Eligible Trades for each index component.

The index components that comprise the USD 10Y Futures Index are 10-Year US Treasury Note Futures Contracts. The 10-Year US Treasury Note Futures Contracts are traded and quoted on the Chicago Board of Trade (the "**CBOT**").

During a specified period (the "**Roll Period**) prior to the First Notice Date of the First Near Futures Contract, the methodology replicates the sale of the expiring First Near Futures Contract and the purchase of the 10-Year US Treasury Note Futures Contract with the quarterly Contract Month following the Contract Month of the First Near Futures Contract (the "**Second Near Futures Contract**"). This process (the "**Roll Process**") is implemented by calculating the spread between the First Near Futures Contract and the Second Near Futures Contract (the "**Calendar Spread**") in the calculation of the USD 10Y Futures Index during the Roll Period. The Roll Process for the USD 10Y Futures Index occurs during each calendar quarter based on the contract months of the 10-Year US Treasury Note Futures Contract, and is detailed in the index methodology supplement for the USD 10Y Futures Index.

The USD 10Y Futures Index is an "excess return" index, whereby the level does not take into account any cash or other related returns that would be generated by actual investments in the index components.

The CBOT lists 10-Year US Treasury Note Futures Contracts for delivery in March, June, September or December of each year (the quarterly month associated with a given futures contract, the "**Contract Month**"), by which the seller must make delivery to a buyer of physical U.S. Treasury Notes that meet certain delivery grade requirements, as specified by the exchange ("**Eligible Notes**"). Unlike most futures contracts, which require delivery on a specific date, the rules of the 10-Year US Treasury Note Futures Contract allow the seller to make this delivery on any day on which the CBOT is scheduled to be open for trading during its regular trading session (each such day, a "**CBOT Business Day**") during the Contract Month (the date thereby selected by the seller, the "**Delivery Date**") by notifying the CBOT of its intent to do so. The CBOT then selects a buyer who is obligated to take delivery of the Eligible Notes on the Delivery Date once they have been notified by the CBOT on the "Notice Date", which is the CBOT Business Day immediately preceding the relevant Delivery Date. As a result, an investor with a long position may be obligated to take physical delivery as early as the Notice Date for the first Delivery Date of a 10-Year US Treasury Note Futures Contract (the relevant futures contract's "**First Notice Date**").

Component Commodity Indices

Set forth below are brief descriptions of each Component Commodity Index.

The Bloomberg Index is a sub-index of the Bloomberg Commodity Index (the "**BCOM Index**"), both of which are calculated and published by Bloomberg Finance L.P. The Bloomberg Index is a version of the BCOM Index which excludes the commodities that make up the Bloomberg Agriculture and Bloomberg Livestock Indices. The Bloomberg Index is designed to cap the weight of the larger components remaining within the BCOM Index pursuant to weighting constraints described in the index methodology for the BCOM Index. More information about the Bloomberg Index is available at http://www.bloombergindices.com/bloomberg-commodity-index-family. No information on the website shall be deemed to be included or incorporated by reference in this Supplement.

The S&P Index is a sub-index of the S&P GSCI, both of which are calculated and published by S&P Dow Jones Indices LLC. The S&P Index is a version of the S&P GSCI which excludes all commodities included in the S&P GSCI except gold. The S&P Index is designed to track the COMEX gold futures contracts pursuant to the rules described in the index methodology for the S&P GSCI. More information about the S&P Index is available at http://us.spindices.com/indices/commodities/sp-gsci-gold. No information on the website shall be deemed to be included or incorporated by reference in this Supplement.

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Background on Futures Contracts

Futures contracts are contracts that legally obligate the holder to buy or sell an asset at a predetermined delivery price during a specified future time period. Each Component BNP Paribas Index is an unfunded rolling position in futures contracts and each Component Commodity Index is an excess return commodity index that tracks futures contracts.

Overview of Futures Markets

Futures contracts are traded on regulated futures exchanges, in over-the-counter markets and on various types of physical and electronic trading facilities and markets. As of the date of this Supplement, all of the futures contracts associated with the Index Components are exchange-traded futures contracts. An exchange-traded futures contract provides for the purchase and sale of a specified type and quantity of an underlying asset or financial instrument during a stated delivery month for a fixed price. A futures contract provides for a specified settlement month in which the cash settlement is made or in which the underlying asset or financial instrument is to be delivered by the seller (whose position is therefore described as "short") and acquired by the purchaser (whose position is therefore described as "long").

A futures contract on a government bond typically permits satisfaction of the delivery obligation by delivery of any of the bonds referenced by that futures contract that meet the specification identified by the Relevant Exchange. The deliverable bonds may feature different coupons and maturities and consequently also different prices. At any given time, certain deliverable bonds will be more economical to acquire and deliver than others, which are commonly referred to as the "cheapest to deliver". The price for a futures contract on a government bond on any day generally tracks the price of the particular bonds that are "cheapest to deliver" on that day.

No purchase price is paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker or clearing house as "initial margin". This amount varies based on the requirements imposed by the exchange clearing houses, but it may be lower than 5% of the notional value of the contract. This margin deposit provides collateral for the obligations of the parties to the futures contract.

By depositing margin, which may vary in form depending on the exchange, with the clearing house or broker involved, a market participant may be able to earn interest on its margin funds, thereby increasing the total return it may realize from an investment in futures contracts.

In the United States, futures contracts are traded on organized exchanges known as "designated contract markets". At any time prior to the expiration of a futures contract, a trader may elect to close out its position by taking an opposite position on the exchange on which the trader obtained the position, subject to the availability of a liquid secondary market. This operates to terminate the position and fix the trader's profit or loss. Futures contracts are cleared through the facilities of a centralized clearing house and a brokerage firm, referred to as a “futures commission merchant", which is a member of the clearing house.

Unlike common equity securities, futures contracts, by their terms, have stated expirations. At a specific point in time prior to expiration, trading in a futures contract for the current delivery month will cease. As a result, a market participant wishing to maintain its exposure to a futures contract on a particular asset or financial instrument with the nearest expiration must close out its position in the expiring contract and establish a new position in the contract for the next delivery month, a process referred to as "rolling". For example, a market participant with a long position in a futures contract expiring in November who wishes to maintain a position in the nearest delivery month will, as the November contract nears expiration, sell the November contract, which serves to close out the existing long position, and buy a futures contract expiring in December. This will "roll" the November position into a December position, and, when the November contract expires, the market participant will still have a long position in the nearest delivery month.

Futures exchanges and clearing houses in the United States are subject to regulation by the Commodity Futures Trading Commission. Exchanges may adopt rules and take other actions that affect trading, including imposing speculative position limits, maximum price fluctuations and trading halts and suspensions and requiring liquidation of contracts in certain circumstances. Futures markets outside the United States are generally subject to regulation by comparable regulatory authorities. The structure and nature of trading on non-US exchanges, however, may differ from this description.

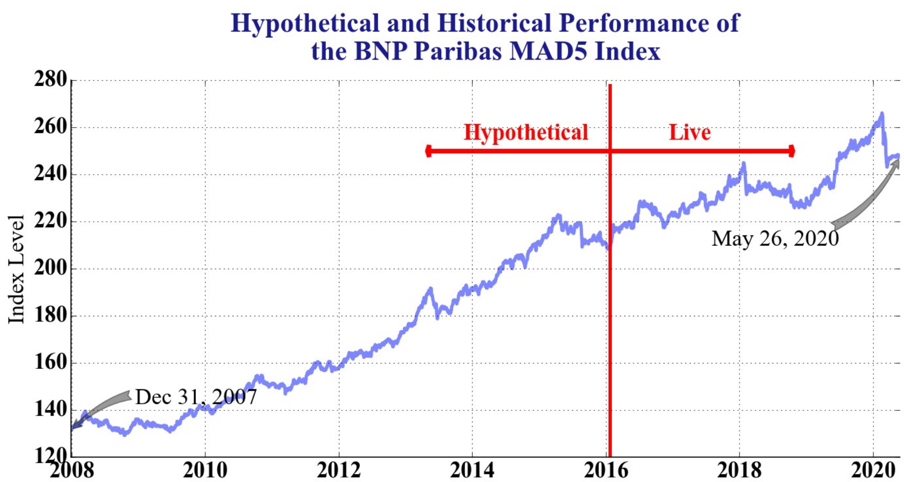
Hypothetical and Historical Data

We obtained the hypothetical and historical closing levels listed below from the Index Sponsor and Bloomberg Professional® Service ("**Bloomberg**") without independent verification. You can obtain the level of the Reference Index at any time from Bloomberg under the symbol "BNPIMAD5". We have not undertaken an independent review or due diligence of the information obtained from the Index Sponsor or Bloomberg.

The initial date on which the level of the Reference Index was actually calculated and published is January 25, 2016. The Reference Index did not exist prior to such date, and the Reference Index level was not actually calculated or published prior to such date. The hypothetical level of the Reference Index was retrospectively calculated prior to January 25, 2016 solely for informational purposes. The initial date on which such a level was calculated is December 31, 2002. Any levels of the Reference Index that were calculated for a period preceding January 25, 2016 are hypothetical, theoretical levels.

The historical performance of the Reference Index should not be taken as an indication of future performance, and no assurances can be given as to the final level of the Reference Index. We cannot give you assurance that the performance of the Reference Index will result in any positive return on your initial investment.

The following graph sets forth daily closing levels of the Reference Index based on the daily closing values from December 31, 2007 to May 26, 2020. Because the Reference Index did not exist prior to January 25, 2016, all historical data prior to such date is hypothetical and calculated by the Index Calculation Agent based on the Reference Index methodology with the benefit of hindsight. Past movements of the Reference Index are not indicative of future values of the Reference Index. On May 26, 2020, the closing value of the Reference Index was 247.4537.



The following table shows the calendar month and year returns for the Reference Index (using the historical and hypothetical levels as described above) for each calendar year from 2003 to April 30, 2020. The table also shows annual volatility and the ratio of annual return to annual volatility. The ratio is a measure for calculating risk-adjusted return, and is calculated as the historical realized excess return per unit of realized volatility, or total risk. Using excess return, the performance associated with risk-taking activities can be isolated. Generally, an investment earning a risk-free rate has a ratio of exactly zero, and a higher ratio is a more attractive risk-adjusted return

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual Return	Volatility	Return/ Volatility
2020	1.48%	-3.06%	-2.54%	0.53%											
2019	1.07%	0.59%	1.39%	1.20%	-1.57%	4.50%	0.68%	1.82%	-0.01%	0.55%	0.27%	0.74%	13.00%	4.77%	2.73
2018	1.48%	-2.48%	-0.45%	0.55%	-0.01%	-0.41%	-1.01%	0.68%	-0.20%	-3.28%	0.63%	-0.59%	-4.36%	5.08%	-0.86

2017	-0.59%	2.28%	-0.47%	0.99%	0.72%	-1.00%	0.59%	0.79%	-0.44%	2.64%	0.63%	0.26%	6.48%	4.39%	1.48
2016	0.01%	3.07%	0.48%	0.17%	-0.74%	3.58%	0.79%	-1.28%	0.19%	-1.61%	-1.16%	1.96%	5.94%	4.68%	1.27
2015	1.60%	1.52%	1.20%	-0.40%	0.21%	-1.69%	1.60%	-3.34%	-0.40%	1.10%	0.46%	-1.67%	0.06%	5.19%	0.01
2014	-0.38%	1.54%	-0.26%	0.59%	2.68%	1.48%	-0.94%	2.08%	0.37%	0.22%	1.88%	0.23%	9.83%	4.56%	2.15
2013	1.06%	1.88%	2.65%	2.78%	-1.36%	-3.18%	1.17%	-1.09%	2.82%	2.22%	1.49%	-0.62%	10.05%	5.12%	1.96
2012	2.18%	1.28%	0.41%	0.65%	-0.42%	0.13%	1.63%	0.64%	0.62%	-0.55%	1.80%	1.55%	10.32%	4.21%	2.45
2011	-0.68%	0.71%	-1.35%	2.39%	0.46%	-1.21%	3.32%	1.60%	-0.95%	0.55%	-0.67%	0.36%	4.50%	4.64%	0.97
2010	-0.74%	1.12%	1.16%	1.56%	0.16%	1.38%	-0.12%	3.28%	0.84%	0.30%	-1.12%	-0.08%	7.95%	4.71%	1.69
2009	-1.83%	0.27%	0.27%	-0.94%	-0.03%	-0.33%	2.07%	1.07%	1.43%	-0.94%	2.91%	-0.87%	3.02%	4.47%	0.68
2008	1.94%	2.32%	-0.08%	-1.73%	-0.72%	1.08%	-1.45%	-0.82%	-0.88%	-0.41%	2.47%	1.79%	3.44%	5.00%	0.69
2007	0.00%	0.61%	-0.64%	0.83%	-0.11%	-1.20%	-1.94%	0.64%	1.25%	1.71%	0.03%	0.27%	1.39%	5.11%	0.27
2006	1.25%	-1.22%	0.91%	1.78%	-1.75%	-1.06%	0.60%	0.63%	0.34%	0.50%	0.75%	-0.51%	2.18%	4.70%	0.46
2005	0.09%	-0.29%	0.21%	-1.01%	2.27%	1.70%	0.12%	2.18%	1.36%	-1.87%	2.51%	2.08%	9.62%	4.82%	2.00
2004	0.16%	1.43%	0.72%	-2.47%	-0.84%	0.08%	-0.17%	0.37%	2.02%	1.55%	0.99%	0.59%	4.44%	4.93%	0.90
2003	2.26%	1.70%	-1.78%	0.90%	5.91%	-1.27%	-1.93%	0.91%	0.46%	0.04%	0.37%	3.02%	10.85%	5.36%	2.03

HYPOTHETICAL EXAMPLES

The following table and examples illustrate hypothetical payments on a $1,000.00 investment in the CDs. These examples are provided for purposes of illustration only. The hypothetical analysis of the Reference Index and performance thereof should not be taken as an indication of actual historical or future performance of the Reference Index or the CDs. The actual payment amounts received by depositors and the Interest Payment, if any, on the CDs will depend on several variables, including (i) the Initial Index Level and (ii) the Final Index Level, all determined by the Calculation Agent.

For this table of hypothetical payments at maturity, we have assumed the following:

No Market Disruption Events occur during the term of the CDs
Initial Index Level: 247.4537
Participation Rate: 100.00%

Example	Hypothetical Final Index Return	Hypothetical Final Index Level	Hypothetical Payment on the Maturity Date	Hypothetical Return on the CDs
	100.00%	494.91	$2,000.00	100.00%
	90.00%	470.16	$1,900.00	90.00%
	80.00%	445.42	$1,800.00	80.00%
	70.00%	420.67	$1,700.00	70.00%
	60.00%	395.93	$1,600.00	60.00%
(1)	50.00%	371.18	$1,500.00	50.00%
	40.00%	346.44	$1,400.00	40.00%
	30.00%	321.69	$1,300.00	30.00%
	20.00%	296.94	$1,200.00	20.00%
(2)	10.00%	272.20	$1,100.00	10.00%
(3)	0.00%	247.45	$1,000.00	0.00%
(4)	-10.00%	222.71	$1,000.00	0.00%
	-20.00%	197.96	$1,000.00	0.00%
	-30.00%	173.22	$1,000.00	0.00%
	-40.00%	148.47	$1,000.00	0.00%
(5)	-50.00%	123.73	$1,000.00	0.00%
	-60.00%	98.98	$1,000.00	0.00%
	-70.00%	74.24	$1,000.00	0.00%
	-80.00%	49.49	$1,000.00	0.00%
	-90.00%	24.75	$1,000.00	0.00%
	-100.00%	0	$1,000.00	0.00%

Example 1: On the Valuation Date, the Reference Index closes 50.00% above the Initial Index Level. Because the Final Index Return is 50.00% and the Participation Rate is 100.00%, the payment at maturity is equal to $1,500.00 per $1,000.00 Deposit Amount.

Example 2: On the Valuation Date, the Reference Index closes 10.00% above the Initial Index Level. Because the Final Index Return is 10.00% and the Participation Rate is 100.00%, the payment at maturity is equal to $1,100.00 per $1,000.00 Deposit Amount.

Example 3: On the Valuation Date, the Reference Index closes at a level equal to the Initial Index Level. Because the Final Index Return is 0.00%, the payment at maturity is equal to $1,000.00 per $1,000.00 Deposit Amount.

Example 4: On the Valuation Date, the Reference Index closes 10.00% below the Initial Index Level. Because the Final Index Return is -10.00%, the payment at maturity is equal to $1,000.00 per $1,000.00 Deposit Amount.

Example 5: On the Valuation Date, the Reference Index closes 50.00% below the Initial Index Level. Because the Final Index Return is -50.00%, the payment at maturity is equal to $1,000.00 per $1,000.00 Deposit Amount.

Market-Linked Certificates of Deposit

Bank of the West, San Francisco, California ("**we,**" "**us**" or the "**Bank**"), from time to time will offer certificates of deposit ("**CDs**"), the interest payment(s), if any (each, an "**Interest Payment**"), on which will be determined in part by reference to the change in performance over a specified time period of one or more underlying securities (including, from time to time, American Depositary Receipts), commodities or currencies; one or more indices; one or more other tangible or intangible financial assets such as commodities or goods; or any basket that includes components of any of them ("**Reference Asset(s)**"). We describe in this Disclosure Statement the terms that generally will apply to the CDs. We will describe the specific terms of any particular CDs we offer in a separate disclosure supplement (each, a "**Supplement**"). If any terms described in a Supplement are inconsistent with this Disclosure Statement, the terms in the Supplement will control.

Purchasing the CDs involves risks. See "Risk Factors" on page 4.

You must rely on your own examination of the Bank and the terms of the CDs, including the risks involved. The CDs will be obligations of the Bank only, and not obligations of your broker or any affiliate of the Bank, including BNP Paribas Securities Corp. ("**BNP Paribas Securities**") and BancWest Investment Services, Inc. ("**BWIS**"). The CDs will not be registered under the U.S. Securities Act of 1933 and are not required to be so registered. The CDs will not be recommended by any federal or state securities commission or regulatory authority, nor has any such authority confirmed the accuracy or determined the adequacy of this Disclosure Statement. Any representation to the contrary is a criminal offense.

The deposit amount of your CD (the "**Deposit Amount**") and, if applicable, any minimum amount of interest payable at maturity ("**Minimum Interest**") that may have accrued, will be insured by the Federal Deposit Insurance Corporation (the "**FDIC**") within applicable insurance coverage limits as described in **"Deposit Insurance"** on page 14.

Our affiliates, BNP Paribas Securities and BWIS, and other broker-dealers may use this Disclosure Statement and an accompanying Supplement in connection with offers and sales of CDs after the date hereof. One or more of BNP Paribas Securities, BWIS or any of our other affiliates may act as principal or agent in those transactions.

No broker is obligated to or intends to make a market for the CDs. There is no assurance that a secondary market for the CDs will develop or, if it develops, that it will continue. As a result, you may not be able to sell your CDs readily or at prices that are desirable for you.

No broker, salesperson or other person has been authorized to give any information or to make any representation other than those contained in this Disclosure Statement, the relevant Supplement and any amendment or supplement thereto in connection with the offer contained herein and therein and, if given or made, such information or representation must not be relied upon as having been authorized by the Bank, BNP Paribas Securities, BWIS or any other broker or agent. None of this Disclosure Statement, the relevant Supplement or any amendment or supplement hereto or thereto constitutes an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer is not qualified to do so or to anyone to whom it is unlawful to make any such offer or solicitation. Neither the delivery of this Disclosure Statement, the relevant Supplement or any amendment or supplement hereto or thereto nor any sale made hereunder or thereunder will, under any circumstances, create an implication that there has been no change in the affairs of the Bank since the date hereof or thereof or that the information herein or therein is correct as of any time subsequent to the date of such information.

Bank of the West, San Francisco, California

February 1, 2020

ESTIMATED VALUE OF THE CDs

The issue price of each CD of $1,000.00 includes certain costs that are borne by you. Because of these costs, the estimated value of the CDs on the Pricing Date will be less than the Deposit Amount. The costs included in the issue price relate to selling, structuring, hedging and issuing the CDs, as well as to the Bank's funding considerations for certificates of deposit of this type.

The costs related to selling, structuring, hedging and issuing the CDs include (i) the placement and distribution expense fees, (ii) the projected profit that the Bank or its hedge counterparty (which may be one of the Bank's affiliates) expects to realize for assuming risks inherent in hedging the Bank's obligations under the CDs and (iii) hedging and other costs relating to the offering of the CDs, including the costs of FDIC insurance.

The Bank's funding considerations take into account the issuance, operational and ongoing management costs of market-linked certificates of deposit, as well as the Bank's liquidity needs and preferences. The Bank's funding considerations are reflected in the fact that the Bank determines the economic terms of the CDs based on an assumed funding rate that is generally lower than the Bank's estimated secondary market rate. The assumed funding rate is described below and is used in determining the estimated value of the CDs.

If the costs relating to selling, structuring, hedging and issuing the CDs were lower, the economic terms of the CDs would be more favorable to you and the estimated value would be higher. The estimated value of the CDs as of the Pricing Date will be set forth in the relevant Supplement.

Determining the estimated value

The Bank calculated the estimated value of the CDs set forth on the cover page of the relevant Supplement based on third party pricing models. Based on these pricing models and related market inputs and assumptions referred to in this section below, the Bank determined an estimated value for the CDs by estimating the value of the combination of hypothetical financial instruments that would replicate the payout on the CDs, which combination consists of a non-interest bearing deposit (the "**Deposit Component**") and one or more derivative instruments underlying the economic terms of the CDs (the "**Derivative Component**").

The value of the Deposit Component is based on a reference interest rate that is the Bank's good faith estimate of the implied interest rate at which it would issue brokered CDs for the same tenor. The Bank determines the estimated value of the CDs based on the assumed funding rate that it uses to determine the economic terms of the CDs. The Bank is principally a deposit-taking institution, and, accordingly, the Bank determines this estimated funding rate based on a number of factors that involve the good faith discretionary judgment of the Bank as well as a limited number of market-observable inputs. Because the Bank does not continuously calculate its reference interest rate, the reference interest rate used in the calculation of the estimated value of the Deposit Component may be higher or lower than the Bank's estimated funding rate at the time of that calculation. The estimated value of the CDs may be lower if the value of the Deposit Component was based on the Bank's estimated secondary market rate.

The Bank calculated the value of the Derivative Component based on a third party derivative-pricing model, which generated a theoretical price for the derivative instruments that constitute the Derivative Component based on various inputs, including the Derivative Component Factors identified in "**Risk Factors – No secondary market is expected to develop for the CDs, and the fair value of the CDs will be less than the amount of your deposit.**" on page 4 of this Disclosure Statement. These inputs may be market-observable or may be based on assumptions made by the Bank in its discretion.

The estimated value of the CDs determined by the Bank is subject to important limitations. See "**Risk Factors – The estimated value of the CDs is determined by pricing models, which may differ from those used by other market participants.**" on page 6 of this Disclosure Statement and "**Risk Factors – The estimated value of the CDs was calculated by the Bank and is therefore not an independent third-party valuation.**" on page 6 of this Disclosure Statement.

Valuation of the CDs after issuance

The estimated value of the CDs is not an indication of the price, if any, at which the Bank or any other person may be willing to buy the CDs from you in the secondary market. The price, if any, at which the Bank or any of its affiliates may purchase the CDs in the secondary market may be based upon the Bank's third party pricing models and will fluctuate over the term of the CDs due to changes in market conditions and other relevant factors. However, absent changes in these market conditions and other relevant factors, except as otherwise described in the following paragraph, any secondary market price will be lower than the estimated value on the Pricing Date because the secondary market price will be calculated using the estimated secondary market rate (which is generally higher than the assumed funding rate used for the computation of the estimated value) and will be reduced by a bid-offer spread, which may vary depending on the aggregate Deposit Amount of the CDs to be purchased in the secondary market transaction, and the expected cost of unwinding any related hedging transactions. Accordingly, unless market conditions and other relevant factors change significantly in your favor, any secondary market price for the CDs is likely to be less than the Deposit Amount.

If the Bank or any of its affiliates makes a secondary market in the CDs at any time up to the issue date or during a period no longer than 12 months following the issue date, the secondary market price offered by the Bank or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the CDs that are included in the issue price. Because this portion of the costs is not fully deducted upon issuance, any secondary market price that the Bank or any of its affiliates offers during this period will be higher than it would be if it were based solely on the Bank's third party pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 12-month period after the issue date.

If the Bank or any of its affiliates makes a secondary market in the CDs, the Bank expects to provide those secondary market prices to any unaffiliated brokers through which the CDs are held and to commercial pricing vendors. If you hold your CDs through an account at a broker other than BNP Paribas Securities, BWIS or any of their affiliates, that broker may obtain market prices for the CDs from the Bank (directly or indirectly), but could also obtain such market prices from other sources, and may be willing to purchase the CDs at any given time at a price that differs from the price at which the Bank or any of its affiliates is willing to purchase the CDs. As a result, if you hold your CDs through an account at a broker other than BNP Paribas Securities, BWIS or any of their affiliates, the value of the CDs on your account statement may be different than if you held your CDs at BNP Paribas Securities, BWIS or any of their affiliates.

The CDs will not be listed or displayed on any exchange or any automated quotation system. Although the Bank or its affiliates may buy the CDs from investors, they are not obligated to do so and are not required to make a market for the CDs. There can be no assurance that a secondary market will develop.

RISK FACTORS

CDs involve certain risks. Purchasing a CD is not equivalent to investing directly in any one or more of the Reference Asset(s). In addition, your purchase of a CD entails other risks not associated with an investment in conventional bank deposits. **You should consider carefully the risks described below before you decide that a CD is suitable for you.**

The CDs are designed to be held to maturity and you may not have the right to withdraw your funds before then.

The CDs are not designed to be short-term instruments. When you purchase a CD, you agree with the Bank to keep your funds on deposit for the term of the CD. Early withdrawals are permitted only in the event of the death by exercising the Survivor's Option or adjudication of incompetence of the beneficial owner of a CD. The Maturity Date will be specified in the relevant Supplement, and may be subject to certain adjustments as described therein. The principal of your CD will not be protected if you sell it prior to maturity.

No secondary market is expected to develop for the CDs, and the fair value of the CDs will be less than the amount of your deposit.

The CDs will not be listed on an organized securities or other exchange or included in any interdealer market quotation system. No party is required to act as market maker for the CDs and there may be little or no secondary market for the CDs. Even if there is a secondary market for the CDs, it may not provide enough liquidity to allow you to sell the CDs easily or at a price desirable to you and you could suffer a significant loss of your deposit.

The original issue price of your CD will reflect the payment of our agents' placement fees. Many economic and market factors will influence the value of the CDs over time, including volatility of the Reference Asset prices, the performance of the Reference Assets, supply of other CDs or comparable products in the marketplace, market interest rates, the time remaining until maturity, dealer discounts, and the creditworthiness of the Bank. You may also be charged a commission in connection with any secondary market transaction. As a result, the price, if any, at which a broker may be willing to purchase your CD in a secondary market transaction will likely be lower, and could be much lower, than the original issue price.

The value of the CDs prior to the Maturity Date will be affected by the closing price or value of the Reference Assets on any Valuation Date, interest rates at that time and a number of other factors, some of which are interrelated in complex ways. The effect of any one factor may be offset or magnified by the effect of another factor. The following factors (the "***Derivative Component Factors***") are expected to affect the value of the CDs: Reference Assets performance; interest rates; volatility of the Reference Assets; time remaining to maturity; dividend yields on the securities included in the Reference Assets; volatility of currency exchange rates; and correlation between currency exchange rates and the Reference Assets. In addition to the Derivative Component Factors, the value of the CDs will be affected by actual or anticipated changes in the Bank's creditworthiness, as reflected in its estimated secondary market rate. Because numerous factors are expected to affect the value of the CDs, changes in the closing price or value of a Reference Asset may not result in a comparable change in the value of the CDs.

Your deposit is a liability of the Bank and, to the extent in excess of deposit insurance limits, may be lost upon insolvency of the Bank.

If you purchase one or more CDs with a Deposit Amount that, when aggregated with all other deposits you hold in the same right and capacity at the Bank, is in excess of FDIC insurance limits, the amount in excess of applicable insurance limits will not be insured by the FDIC and will be subject to the credit risk of the Bank and could be lost on the Bank's insolvency.

If your CD is callable at the option of the Bank, the maximum interest payable on the CD will be limited.

If your CD is callable at the option of the Bank and the Bank exercises that option, you will only receive the applicable call price and will not be entitled to receive the amount of any Interest Payment or Minimum Interest otherwise payable to you on the Maturity Date. The Bank may exercise any such call option when it is least advantageous for you.

Interest Payments on the CDs may be uncertain, may be zero, and may be subject to a cap.

Interest Payments may be based, in whole or in part, on the performance of the Reference Asset(s), and could be zero. The interest rate for each CD (the "**Interest Rate**") on each of the dates specified for payment of interest in the relevant Supplement (each such date, the "**Interest Payment Date**") may depend on the result of calculations as specified in the Supplement that are designed to test the performance over designated periods of one or more Reference Assets (the result of such calculations for a Reference Asset, its "**Reference Asset Return**"), which will be calculated as of the applicable determination date for the Interest Rate (the "**Valuation Date**") and will not exceed any applicable cap (such cap, an "**Interest Cap**") or be less than the higher of the any applicable floor on Interest Payments (such floor, an "**Interest Floor**") and zero.

For CDs linked to a single Reference Asset, if the Reference Asset Return with respect to such Reference Asset on any applicable Valuation Date is greater than a specified percentage (such percentage, the "**Reference Asset Performance Cap**") the Interest Rate for such Valuation Date will be equal to the Reference Asset Performance Cap. Otherwise, the Interest Rate will be equal to the greater of such Reference Asset Return (which may be 0%) and any applicable Interest Floor. If the Reference Asset Return is less than or equal to 0% on each Valuation Date and an Interest Floor above zero is not applicable, no Interest Payment will be paid over the term of the CDs.

For CDs linked to a basket of Reference Assets, even if the Reference Asset Return of a Reference Asset on the applicable Valuation Date is positive or is equal to any specified Reference Asset Performance Cap, you still may not receive any Interest Payment if such Reference Asset Return is offset by negative Reference Asset Returns of one or more other Reference Assets on the applicable Valuation Date and if no minimum rate of interest is specified in the relevant Supplement.

The potential of the CDs to accrue interest will be limited by any Reference Asset Performance Cap, even if the return on one or more Reference Asset(s) exceeds the Reference Asset Performance Cap.

On the Maturity Date, you will receive only $1,000.00 for each $1,000.00 deposited, plus any Minimum Interest, if applicable, and the final Interest Payment, if any. You will receive no other payments on your deposit in the CDs other than the Interest Payments, if any, paid over the term of such CDs. Therefore, the payments you receive on your CDs may be less than the amount of conventional interest that would be paid on a conventional certificate of deposit of comparable maturity issued by us or an issuer with a comparable credit rating. Any Interest Payments paid over the term of the CDs may not compensate you for any loss in value due to inflation and other factors relating to the value of money over time.

The Reference Assets may not be weighted equally.

For CDs linked to a basket of Reference Assets, unless otherwise specified in the relevant Supplement, different weights may be attributed to the Reference Assets in determining the Reference Asset Return. For illustrative purposes only, the Supplement may specify that the Reference Assets consist of five indices and that the index weightings are 25%, 30%, 15%, 20% and 10%, respectively. The same percentage change in two of the indices may have different effects on the Reference Asset Returns. For example, if the index weighting for index A is greater than the index weighting for index B, a 5% decrease in index A will have a greater effect on the Reference Asset Returns than a 5% decrease in index B. Moreover, when warranted by conditions in the underlying markets or discontinuation or split of an index, the Calculation Agent (as defined and specified in the relevant Supplement) may be entitled under the Supplement to revise the weightings of the Reference Assets during the course of the CDs.

The FDIC's powers as receiver or conservator could adversely affect your interest and deposit.

If the FDIC were appointed as conservator or receiver of the Bank, the FDIC could elect to liquidate the CDs and allow claims for the Deposit Amount of the CDs. No claim would be available, however, for any secondary market premium paid by a purchaser above the Deposit Amount of a CD and no claims would likely be available for any Minimum Interest, if applicable, or Interest Payment, if any, that has not accrued.

The FDIC as conservator or receiver for the Bank could transfer to another insured depository institution our assets and liabilities, including liabilities such as the CDs, without the approval or consent of the beneficial owners of the CDs. The transferee depository institution would be permitted to offer beneficial owners of the CDs the choice of (i) repayment of the Deposit Amount of the CDs or (ii) substitute terms that may be less favorable. If a CD is repaid before its Maturity Date, either by a transferee depository institution or the FDIC, its beneficial owner may not be able to reinvest the funds at the same rate of return as the rate on the original CD. If the FDIC determines to make deposit insurance payments with respect to the CDs, there is no specific time period during which the FDIC must make insurance payments available. Accordingly, in such an event, you should be prepared for the possibility of an indeterminate delay in obtaining insurance payments. If the FDIC determines to make deposit insurance payments with respect to the CDs, the FDIC will be subrogated to all rights of holders of the CDs against the Bank, to the extent of such payment.

Except to the extent insured by the FDIC, as described in this Disclosure Statement, the CDs are not otherwise insured or guaranteed by any governmental agency or instrumentality or any other person.

The full Deposit Amount of your CDs, any Minimum Interest, and any Interest Payments may not be protected by deposit insurance.

The CDs are insured by the FDIC only within the limits and to the extent described below in "**Deposit Insurance**" on page 14. The maximum deposit insurance amount is $250,000 per person in a given right and capacity at each depository institution.

Because the Interest Payments are calculated, in part, using the closing price(s) or value(s) of the Reference Asset(s), an Interest Payment will not accrue to a holder of a CD until the relevant Valuation Date. Accordingly, any potential Interest Payment will not be eligible for federal deposit insurance before the relevant Valuation Date. An Interest Payment will be eligible for deposit insurance coverage only from the relevant Valuation Date until the time the Bank makes payment.

FDIC deposit insurance regulations and interpretations or applicable statutes may change from time to time in a manner that could adversely affect your eligibility for deposit insurance. For more information, see "**Deposit Insurance**" starting on page 14 of this Disclosure Statement. We cannot predict such changes or the effect that such changes might have on holders of the CDs. The Bank is not presently required, nor does it intend, to notify holders of the CDs of any subsequent changes to FDIC deposit insurance regulations and interpretations or applicable statutes.

The estimated value of the CDs is determined by pricing models, which may differ from those used by other market participants.

The Bank determined the estimated value of the CDs using third party pricing models and related market inputs and assumptions referred to above under "**Estimated Value of the CDs – Determining the estimated value.**" starting on page 2 of this Disclosure Statement. Certain inputs to these models may be determined by the Bank in its discretion. The Bank's views on these inputs may differ from other market participants' views, and the Bank's estimated value of the CDs may be higher, and perhaps materially higher, than the estimated value of the CDs that would be determined by other market participants. The Bank's inputs and related assumptions and the third party pricing models employed by the Bank may prove to be wrong and therefore not an accurate reflection of the value of the CDs.

The estimated value of the CDs was calculated by the Bank and is therefore not an independent third-party valuation.

The Bank calculated the estimated value of the CDs set forth on the cover page of the relevant Supplement, which involved discretionary judgments by the Bank, as described under "**Risk Factors – The estimated value of the CDs is determined by pricing models, which may differ from those used by other market participants.**" on page 6 of this Disclosure Statement. Accordingly, the estimated value of the CDs set forth on the cover page of the relevant Supplement is not an independent third-party valuation.

GENERAL TERMS OF THE CDs

General

On the Maturity Date of a CD, you will receive your full deposit in the CDs plus any Interest Payment as described in the relevant Supplement. The CDs may also provide for the payment of periodic Interest Payments as described in the relevant Supplement. **Unless otherwise specified in the relevant Supplement, there can be no guarantee as to the amount of any Interest Payment. Therefore, you must be aware of the risk that you may not receive interest or Interest Payments for the entire term of the CDs.**

Unless otherwise specified in the relevant Supplement, the CDs will be denominated in U.S. dollars in minimum denominations of $1,000.00, with additional increments of $1,000.00. **You should compare the features of the CDs to other available investments before deciding to purchase a CD. The interest for any CD may be higher or lower than the returns available on other deposits available at the Bank or through your brokers. You should carefully consider the suitability of an investment in the CDs in light of your particular circumstances.**

Interest Payments

The CDs will pay interest in the form of one or more Interest Payments, which may be zero, and which will depend in part on the performance or return, which can be positive or negative, of the Reference Asset(s), as specified in the relevant Supplement.

Unless otherwise specified in the relevant Supplement, the Interest Payment per $1,000.00 deposited that will be payable on the applicable Interest Payment Date will equal $1,000.00 x the applicable Interest Rate. The Interest Rate will be a percentage greater than or equal to zero and will be calculated on each Valuation Date in the manner described in the relevant Supplement. Each Interest Payment will be paid to the holders of record at the close of business on the date occurring 15 calendar days before that Interest Payment Date, whether or not such fifteenth calendar day is a business day, unless otherwise specified in the relevant Supplement. Any Interest Cap or Interest Floor on any Interest Payment will be described in the relevant Supplement.

The Interest Payment Dates will be as specified in the relevant Supplement, provided that the final Interest Payment Date will be the Maturity Date.

The Valuation Date for each Interest Payment Date, unless otherwise specified in the relevant Supplement, will be the third trading day before such Interest Payment Date, subject to adjustment as described below.

We will describe the impact of any Market Disruption Event on Interest Payments in the relevant Supplement. See "**General Terms of the CDs – Market Disruption Events**" on page 10.

Payment at Maturity

Unless otherwise specified in the relevant Supplement, on the Maturity Date, you will receive a cash payment for each $1,000.00 deposited of $1,000.00 plus the Minimum Interest, if applicable, plus any Interest Payment, if any, payable on the Maturity Date.

If the Maturity Date for a CD is not a business day, then the Maturity Date will be the next succeeding business day.

Unless otherwise specified in the relevant Supplement, a "**business day**" is any day other than a Saturday, Sunday, legal holiday, any day on which banking institutions in New York, New York or San Francisco, California are authorized or required by law, regulation or executive order to close or a day on which transactions in U.S. dollars are not conducted.

We will describe the impact of any Market Disruption Event on payments on the Maturity Date in the relevant Supplement. See "**General Terms of the CDs – Market Disruption Events**" on page 10.

Additions and Withdrawals

When you purchase a CD, you agree to keep your funds on deposit with us until the Maturity Date of the CD. Accordingly, unless otherwise specified in the Supplement, no additions are permitted to be made to any CD, and no withdrawals are permitted to be made from any CD, except that withdrawal will be permitted in the event of the death of the beneficial owner of a CD by exercising the Survivor's Option or in the event of the adjudication of incompetence of the beneficial owner of a CD by a court or other administrative body of competent jurisdiction. In such event, and unless otherwise specified in "– Survivor's Option" with respect to the death of the beneficial owner of a CD, early withdrawal of the full Deposit Amount will be permitted, without penalty. Partial withdrawals will not be permitted. The amount payable by the Bank upon such withdrawal will equal the Deposit Amount of the withdrawn CD. If withdrawal occurs following a Valuation Date but prior to the relevant Interest Payment Date, you will receive any Interest Payment payable to you on such Interest Payment Date. You will receive no Minimum Interest and no further Interest Payments following withdrawal. Your broker will require documentation evidencing the death or adjudication of incompetence of a beneficial owner of a CD.

For information about the amount payable by the Bank upon early withdrawal after the death of the beneficial owner of a CD and the procedures and limitations on such early withdrawals of the CDs, please see "– Survivor's Option" below.

If the relevant Supplement provides for an election for early redemptions or withdrawals for any other reason other than the death or adjudication of incompetence of a beneficial owner, the Supplement will set forth the method for calculating the early redemption amount you will be entitled to receive. Upon early redemption or withdrawal of a CD, the amount you receive may be less, and possibly significantly less, than the Deposit Amount of your CD.

In the event we were to become insolvent and subject to an FDIC receivership between an early redemption date (as defined and specified in the relevant Supplement) and the time you receive the early redemption amount (as defined and specified in the relevant Supplement), the early redemption amount in excess of the Deposit Amount of the CD, if any, may not be eligible for FDIC insurance coverage.

Survivor's Option

A holder of CDs will have the right to require us to repay such CDs prior to the maturity date, if requested by the authorized representative of the beneficial owner of such CDs following the death of the beneficial owner of such CDs (the "**Survivor's Option**"). To exercise the Survivor's Option, the deceased must have been the beneficial owner of the CDs at the time of death, and his or her interest in the CDs must have been acquired by the deceased beneficial owner in the initial offering of the CDs and at least six months prior to the tender of the CDs for repayment pursuant to the Survivor's Option. Unless otherwise specified in the relevant terms supplement, upon valid exercise of the Survivor's Option and the proper tender of CDs for repayment, and subject to the conditions set forth herein, we will repay such CDs, in whole but not in part, at a price equal to 100% of the principal amount of the deceased beneficial owner's beneficial interest in such CDs so tendered. For purposes of this section, a beneficial owner of a CD is a person who has the right, immediately prior to such person's death, to receive the proceeds from the disposition of that CD, as well as the right to receive payment of the principal of the CD at maturity

To be valid, within one year of the date of death of the deceased beneficial owner, the Survivor's Option must be exercised by, or on behalf of, the person who has authority to act on behalf of the deceased beneficial owner of the applicable CDs (including, without limitation, the personal representative or executor of the estate of the deceased beneficial owner, or the surviving joint owner with the deceased beneficial owner) under the laws of the applicable jurisdiction.

The death of a person holding a beneficial ownership interest in a CD: (a) with any person in a joint tenancy with right of survivorship; or (b) with his or her spouse in tenancy by the entirety, tenancy in common, as community property or in any other joint ownership arrangement, will be deemed the death of a beneficial owner of that CD, and the entire principal amount of the CD held in this manner will be subject to repayment by us upon request as described in this section. However, the death of a person holding a beneficial ownership interest in a CD as tenant in common with a person other than his or her spouse will be deemed the death of a beneficial owner only with respect to such deceased person's interests in the CD, and only the deceased beneficial owner's percentage interest in the principal amount of the CD will be subject to repayment upon a valid exercise of the Survivor's Option.

If the ownership interest in a CD is held by a nominee for a beneficial owner or by a custodian under a Uniform Gifts to Minors Act or Uniform Transfer to Minors Act, or by a trustee of a trust that is wholly revocable by its beneficial owner, or by a guardian or committee for a beneficial owner, the death of such beneficial owner will be deemed the death of a beneficial owner for purposes of the Survivor's Option, if the beneficial ownership interest can be established to our satisfaction. In any of these cases, the death or dissolution of the nominee, custodian, trustee, guardian or committee will not be deemed the death of the beneficial owner of the CD for purposes of the Survivor's Option. For purposes of clarification, trustees of trusts originally established as irrevocable trusts are not eligible to exercise the Survivor's Option nor may the Survivor's Option be exercised where CDs have been transferred from the estate of the deceased owner by operation of a transfer on death.

A valid election to exercise the Survivor's Option may not be withdrawn. Tenders of CDs pursuant to an exercise of the Survivor's Option will be processed in the order received by us. CDs accepted for repayment pursuant to exercise of the Survivor's Option will be repaid by the 60th calendar day after the date of exercise of the Survivor's Option.

Because the CDs will be evidenced by one or more master certificates issued by us and held by or on behalf of DTC, DTC or its nominee will be treated as the holder of the CDs, will be the only entity that receives notices from us and, on behalf of the deceased beneficial owner's authorized representative, will be the only entity that can exercise the Survivor's Option for the CDs. Accordingly, to properly tender a CD for repayment pursuant to exercise of the Survivor's Option, the deceased beneficial owner's authorized representative must provide the following documentation and evidence to the broker or other DTC participant through which the beneficial interest in the CD is held by the deceased beneficial owner:

- appropriate evidence satisfactory to us that:

  (1) the deceased was the beneficial owner of the CD at the time of death and his or her interest in the CD was acquired by the deceased beneficial owner in the initial offering of the CD and at least six months prior to the tender of the CD for repayment pursuant to the Survivor's Option,

  (2) the death of the beneficial owner has occurred and the date of death, and

  (3) the representative has authority to act on behalf of the deceased beneficial owner;

- if the beneficial interest in the CD is held by a nominee or trustee of, custodian for, or other person in a similar capacity to, the deceased beneficial owner, evidence satisfactory to us from the nominee, trustee, custodian or similar person attesting to the deceased's beneficial ownership of the tendered CD;

- a written request for repayment pursuant to the Survivor's Option signed by the authorized representative of the deceased beneficial owner with the signature guaranteed by a firm that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (generally a member of a registered national securities exchange, a member of FINRA or a commercial bank or trust company having an office in the United States);

- tax waivers and any other instruments or documents that we reasonably require in order to establish the validity of the beneficial ownership of the CD and the claimant's entitlement to payment; and

- any additional information we may require to evidence satisfaction of any conditions to the exercise of the Survivor's Option or to document beneficial ownership or authority to make the election and to cause the repayment of the CD.

We expect that the broker or other DTC participant will deliver in turn these documents and evidence, through the appropriate DTC participant, if applicable, and the facilities of DTC, to us and will certify to us that the broker or other DTC participant represents the deceased beneficial owner. The broker or other DTC participant will be responsible for disbursing payments received from us, through the facilities of DTC, to the authorized representative.

All questions regarding the eligibility or validity of any exercise of the Survivor's Option generally will be determined by us, in our sole discretion, which determination will be final and binding on all parties.

Mandatory Redemption

If our status as an insured depository institution is terminated by the FDIC or as a result of our actions, we will redeem your CDs then outstanding on the applicable mandatory redemption date. The mandatory redemption date following any such termination will be the last business day on which any of our outstanding deposit obligations would be insured by the FDIC pursuant to temporary deposit insurance provided by the FDIC. That date may not occur for a period of six months to up to almost two years after the termination of our status as an insured depository institution (depending on the period of temporary deposit insurance provided by the FDIC following the termination of our status as an insured depository institution).

On the mandatory redemption date, the Bank will pay you an amount equal to the Deposit Amount of the CD. During the period between the termination of our status as an insured depository institution and the mandatory redemption date, you will receive any Interest Payments payable to you on any Interest Payment Dates which occur during that period. If the mandatory redemption date occurs after a Valuation Date but prior to the relevant Interest Payment Date, you will also receive any Interest Payment payable to you on such Interest Payment Date. You will receive no Minimum Interest and no further Interest Payments following mandatory redemption.

Early Call at Our Option

If a CD is designated as a callable CD in the relevant Supplement (a "**Callable CD**"), the Callable CD generally will be callable at our option during the periods or on the specific dates specified in the relevant Supplement, on written notice given as provided in the relevant Supplement. Unless otherwise provided in the relevant Supplement, any such call will be effected in increments of $1,000.00 per Callable CD, at the call price or prices specified in the relevant Supplement (each, a "**Call Price**").

If any Callable CDs are called by us before the Maturity Date, you will be entitled to receive only the relevant Call Price and, unless the relevant Supplement specifies otherwise, you will not receive any Interest Payment. If we do not call a Callable CD before the Maturity Date, the Deposit Amount plus any Minimum Interest Payment, if applicable, and the Interest Payment, if any, that you receive on the Maturity Date may be less than any of the Call Prices.

In the event we were to become insolvent and subject to an FDIC receivership between the time a call notice is given and the time you receive the Call Price, so much of the early redemption amount in excess of the Deposit Amount of the CD, if any, may not be eligible for FDIC insurance coverage.

Market Disruption Events

Certain events may prevent the Calculation Agent (as defined and specified in the relevant Supplement), from calculating the closing price or value or exchange rate of a Reference Asset on any Valuation Date or any other applicable date, and consequently, the Reference Asset Return for purposes of calculating the Interest Payment, if any, that we will pay you on each Interest Payment Date and at maturity. These events may include disruptions or suspensions of trading in the markets as a whole, or political, regulatory or economic events that cause disruptions in pricing, delivery or distribution of securities or commodities or other physical goods, or in publication of exchange rates or closing levels. We refer to these events as "**Market Disruption Events.**" The impact of each such event on a Reference Asset will be set forth in the relevant Supplement.

Hypothetical Interest Payments on your CDs

The relevant Supplement may include a table, chart or graph showing various hypothetical Interest Payments on your CD based on various hypothetical performance levels of the Reference Asset(s), and various key assumptions shown in the relevant Supplement, in each case assuming the CD is held from the issue date until the Maturity Date.

Any table, chart or graph showing hypothetical Interest Payments will be provided for purposes of illustration only. It should not be viewed as an indication or prediction of future investment results. Rather, it is intended merely to illustrate the impact that various hypothetical performance levels of Reference Asset(s) could have on the hypothetical Interest Payments on your CD, if held to the Maturity Date, calculated in the manner described in the relevant Supplement and assuming all other variables remained constant. Such hypothetical examples may be based on assumptions that may prove to be erroneous.

EVIDENCE OF THE CDs

The CDs will be evidenced by one or more master certificates issued by us, each representing a number of individual CDs. These master certificates will be held by or on behalf of The Depository Trust Company ("**DTC**"), a sub-custodian that is in the business of performing such custodial services. No evidence of ownership, such as a passbook or a certificate, will be provided to you. Your broker, as custodian, keeps records of the ownership of each CD and will provide you with a written confirmation (the "**Confirmation**") of your purchase. The Supplement will set forth the Maturity Date, the Reference Asset(s), how the Interest Payments, if any, on your CD may be calculated and the terms of any withdrawal feature. The Confirmation will state the Deposit Amount of your CD, from which you can determine how much premium, if any, you paid for the CD. You should retain for your records the Confirmation, the Supplement and account statement(s) from your broker. Because you will not be provided with a certificate evidencing your CD, the purchase of a CD is not recommended for persons who wish to take physical possession of a certificate.

Payments on the CDs will be remitted by us to DTC when due. Upon payment in full of such amounts to DTC, we will be discharged from any further obligation with regard to such payments. Such payments will be credited through DTC's procedures to participant firms and thereafter will be remitted to your broker, so long as such broker acts as your nominee, authorized representative, agent or custodian, and credited to your account with such broker.

Each CD constitutes a direct obligation of us and is not, either directly or indirectly, an obligation of any broker. You will have the ability to enforce your rights in a CD directly against us. No deposit relationship will be deemed to exist before the receipt and acceptance of your funds by us.

If you choose to remove your broker as your agent with respect to your CD, you may transfer your CD to another agent; *provided* the agent is a member of DTC (most major brokerage firms are members; many FDIC insured depositories are not). If you are unable to transfer your CD to another agent that is a member of DTC, you may request to transfer your CD to BWIS. BWIS has agreed to serve as the agent for persons who, after reasonable efforts taken in good faith, are unable to transfer their CDs to another qualifying agent and who meet the standards and execute the documents that BWIS requires of any other potential brokerage client seeking to hold the Bank's CD through it.

WHERE YOU CAN FIND OUT MORE ABOUT US

This Disclosure Statement incorporates by reference certain information we file with the FDIC, our primary federal regulator, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered part of this disclosure and we encourage you to review them. Because we are incorporating by reference future filings with the FDIC, this Disclosure Statement is continually updated and those future filings may modify or supersede some of the information included or incorporated in this Disclosure Statement.

This Disclosure Statement incorporates by reference the most recent quarterly unaudited Consolidated Reports of Condition and Income of the Bank filed with our primary federal regulator (the "**Call Reports**"), the Bank's Call Reports for years ended December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, December 31, 2015 and December 31, 2014, and any future Call Reports filed with our primary federal regulator until we complete our offering of the CDs, or if later, the date on which any of our affiliates ceases offering and selling the CDs. Call Reports are publicly available upon written request to the FDIC, 801 17th Street, N.W., Washington, DC 20434, Attention: Public Information Center, by calling the FDIC Public Information Center at (800) 276-6003, or by accessing the Federal Financial Institution Examination Council's financial institution data website at https://cdr.ffiec.gov/public/ManageFacsimiles.aspx.

ABOUT THE BANK

The Bank is a California banking corporation and has its head office in San Francisco, California. The Bank is a full-service commercial bank with approximately $91.1 billion in assets and $69.8 billion in deposits as of September, 30, 2019. The Bank operates more than 550 banking offices in 24 states – Arizona, California, Colorado, Georgia, Idaho, Illinois, Iowa, Kansas, Minnesota, Missouri, New York, Oklahoma, Ohio, Oregon, Nevada, New Mexico, Nebraska, North Dakota, South Dakota, Texas, Utah, Washington, Wisconsin and Wyoming. Founded in 1874, the Bank originates commercial, small business and consumer loans and leases, and offers a range of individual and other commercial banking, insurance, trust, and investment products. See www.bankofthewest.com.

The Bank is a member of the FDIC and its primary regulators are the FDIC, the Consumer Financial Protection Bureau and the California Department of Business Oversight. The Bank is a member of the Federal Home Loan Bank System and is required to maintain an investment in the capital stock of the Federal Home Loan Bank. The Bank maintains insurance on its customer deposit accounts with the FDIC, which requires quarterly payments of deposit insurance premiums.

The Bank is a subsidiary of BancWest Holding Inc. ("**BWHI**"), which is a subsidiary of BancWest Corporation ("BWC"), which is owned in turn by BNP Paribas USA, Inc., a subsidiary of BNP Paribas ("**BNP Paribas**").

BNP Paribas is a European leader in global banking and financial services. BNP Paribas and its subsidiaries are present in 72 countries, with more than 202,000 employees, including 16,000 in North America and have approximately €2.0 trillion in assets. BNP Paribas organizes its business in two major fields of activity: Retail Banking & Services and Corporate Institutional Banking. Present throughout Europe in all of its business lines, BNP Paribas's primary domestic markets in retail banking are France, Belgium, Luxembourg and Italy. BNP Paribas also has a significant presence in the United States and strong positions in Asia and the emerging markets.

The CDs are obligations of the Bank and not obligations of BWHI, BWC, BNP Paribas Securities, BNP Paribas, BWIS or of any other broker or affiliate of the Bank.

DEPOSIT INSURANCE

The CDs are protected by federal deposit insurance provided by the Deposit Insurance Fund (the "**DIF**"), which is administered by the FDIC and backed by the full faith and credit of the U.S. Government, up to a maximum amount for all deposits held in the same legal capacity per depository institution (the "**Maximum Insured Amount**"). The Maximum Insured Amount is $250,000 for all deposits held in the same right and capacity per depository institution. The Maximum Insured Amount may be adjusted for inflation on or about April 1, 2020 and each fifth year thereafter.

Any accounts or deposits a holder maintains directly with the Bank in the same right and capacity as such holder maintains his or her CDs would be aggregated with such CDs for purposes of the Maximum Insured Amount. Although FDIC insurance coverage includes both the Deposit Amount and accrued interest (subject to the applicable limit), if the FDIC was appointed conservator or receiver of the Bank before the maturity of the CDs, the FDIC likely would take the position that any Interest Payment for which the relevant Valuation Date occurs after the date the FDIC is appointed receiver or conservator is not insured because the amount of such Interest Payment is not calculated until the such corresponding Valuation Date and would not be reflected as accrued interest on the books of the Bank at the time of such appointment. Accordingly, any prospective Interest Payment would not be insured by the FDIC before the relevant Valuation Date. In addition, depending on the structure of the Minimum Interest, if applicable, that amount also may not be subject to FDIC insurance before the Maturity Date. Any secondary market premium you pay for the CDs also will not be insured by the FDIC.

Each holder is responsible for monitoring the total amount of his or her deposits in order to determine the extent of deposit insurance coverage available to him or her on such deposits, including the CDs. In circumstances in which FDIC insurance coverage is, in fact, extended (a) the uninsured portion of the CDs or any other deposits will constitute unsecured claims in the receivership or conservatorship and (b) no broker will be responsible for any insured or uninsured portion of the CDs or any other deposits. Persons considering the purchase, ownership or disposition of a CD should consult their legal advisors concerning the availability of FDIC insurance.

The summary of FDIC deposit insurance rules contained in this Disclosure Statement is not intended to be a full restatement of applicable FDIC regulations and interpretations, which may change from time to time and in certain instances additional terms and conditions may apply which are not described herein. Accordingly, the discussion in this document is qualified in its entirety by such regulations and interpretations, and the holder is urged to discuss with his or her attorney the insurance coverage afforded to any CD that he or she may purchase. Holders may also write to the following address: FDIC Division of Supervision and Consumer Protection, Attn: Deposit Insurance Outreach, 550 17th Street, N.W., Washington, D.C. 20429, or access *"Your Insured Deposits"* on the FDIC's website at http://www.fdic.gov/deposit/deposits/insured/print/yid_english.pdf, or call the FDIC at 1-877-275-3342.

If the CDs or other deposits of a holder at the Bank are assumed by another depository institution pursuant to a merger or consolidation, such CDs or deposits will continue to be separately insured from the deposits that such holder might have established with the acquirer until (a) the Maturity Date of the CDs or other time deposits which were assumed or (b) with respect to deposits which are not time deposits, the expiration of a six-month period from the date of the acquisition. Thereafter any assumed deposits will be aggregated with the existing deposits with the acquirer held in the same legal capacity for purposes of federal deposit insurance. Any deposit opened at the acquired institution after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

The application of the federal deposit insurance limitation per depository institution in certain common factual situations is illustrated below:

Individual Accounts

Funds owned by a natural person deposited in one or more accounts in his or her own name are added together and insured up to the Maximum Insured Amount in the aggregate.

Agency or Nominee Accounts

Funds owned by an individual and deposited into one or more accounts in the name of an agent or nominee of such individual (such as the CDs held in a brokerage account) are not treated as owned by the agent or nominee, but are added to other deposits of such individual held in the same right and capacity and are insured up to the Maximum Insured Amount in the aggregate.

Custodial Accounts

Funds in accounts held by a custodian, guardian or conservator (for example, under the Uniform Gifts to Minors Act) for the benefit of a minor or other beneficiary, and deposited into one or more accounts in the name of the guardian, custodian or conservator, are not treated as owned by the custodian, but are added to other deposits of the minor or other beneficiary held in the same right and capacity and are insured up to the Maximum Insured Amount in the aggregate.

Joint Accounts

The interests of co-owners in funds in an account held under any form of joint ownership valid under applicable state law may be insured up to the Maximum Insured Amount in the aggregate, separately and in addition to the Maximum Insured Amount allowed on other deposits individually owned by any of the co-owners of such account (hereinafter referred to as a "**Joint Account**"). A Joint Account qualifies as a joint account only if (i) all owners of the funds in the account are natural persons, (ii) each co-owner has personally signed a Deposit Account signature card and (iii) each co-owner has the right to withdrawal on the same basis as the other co-owners. Joint Accounts held by an agent or nominee such as a broker will be insured separately from such individually-owned accounts only if the Joint Account meets the foregoing criteria then it will be deemed to be jointly owned; as long as the account records of the broker are clear and unambiguous as to the ownership of the account. If the broker's account records are ambiguous or unclear as to the manner in which the account is owned, then the FDIC may consider evidence other than such account records to determine ownership. The signatures of two or more natural persons on a Deposit Account signature card will be conclusive evidence that the account is a Joint Account unless the deposit records as a whole are ambiguous and some other evidence indicates that there is a contrary ownership capacity.

In the event a natural person has an interest in more than one Joint Account and different co-owners are involved, his or her interest in all of such Joint Accounts (subject to the limitation that such individual's insurable interest in any one account may not exceed the Maximum Insured Amount divided by the number of owners of such account) is then added together and insured up to the Maximum Insured Amount in the aggregate, with the result that no natural person's insured interest in the joint account category can exceed the Maximum Insured Amount. For deposit insurance purposes, the co-owners of any Joint Account are deemed to have equal interests in the Joint Account unless otherwise stated in the broker's records.

Entity Accounts

The deposit accounts of any corporation, partnership or unincorporated association that is operated primarily for some purpose other than to increase deposit insurance are added together and insured up to the Maximum Insured Amount in the aggregate per depository institution.

Revocable Trust Accounts

Subject to the limitations described below, deposits owned by an individual and deposited into one or more deposit accounts with respect to which the owner evidences an intention (whether informal or as part of a formal revocable trust) that upon his or her death the funds shall belong to one or more beneficiaries will be separately insured from other types of accounts the owner has at the same insured depository institution in an amount equal to the total number of different beneficiaries named in the account(s) multiplied by the Maximum Insured Amount. Such informal trusts are commonly referred to as payable-on-death accounts, in-trust-for accounts or Totten Trust accounts, and such formal trusts are commonly referred to as living trusts or family trusts. In the case of an informal arrangement, the intention that upon the owner's death the funds shall belong to one or more beneficiaries must be manifested in the title of the account using commonly accepted terms such as "in trust for," "as trustee for," "payable-on-death to," or any acronym therefor. The beneficiaries must be specifically named in the deposit account records of the insured depository institution (or, in the case of a deposit held by a broker, the broker). The settlor of a revocable trust shall be presumed to own the funds deposited into the account.

In the case of any beneficiary that is not a natural person or nonprofit entity as defined by the Internal Revenue Code of 1986, as amended (the **"Code"**), the funds corresponding to that beneficiary will be treated as individually owned (single ownership) accounts of the owner(s), aggregated with any other single ownership accounts of such owner(s), and insured up to the Maximum Insured Amount.

For funds owned by an individual in one or more revocable trust accounts naming more than five different beneficiaries that has an aggregate balance that is more than five times the Maximum Insured Amount, the maximum revocable trust account coverage for the account owner will be the greater of either:

- five times the Maximum Insured Amount; or
- the aggregate amount of the ownership interests of each different beneficiary named in the trusts, to a limit of the Maximum Insured Amount per different beneficiary.

When a husband and a wife establish a revocable trust account naming themselves as the sole beneficiaries, the account will be deemed insured according to the joint account provisions.

Irrevocable Trust Accounts

Deposits of an irrevocable trust (as determined under applicable state law) will be insured for up to the Maximum Insured Amount for the interest of each beneficiary, provided that the beneficiary's interest in the account is non-contingent (*i.e.*, capable of determination without evaluation of contingencies) and certain other criteria are satisfied. The FDIC treats Coverdell education savings accounts as irrevocable trust accounts for deposit insurance purposes. The deposit insurance of each beneficiary's interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee or beneficiaries. The interests of a beneficiary in all irrevocable trust accounts at the Bank created by the same grantor will be aggregated and insured up to the Maximum Insured Amount. When a bankruptcy trustee commingles the funds of two or more bankruptcy estates in the same trust account, the funds of each bankruptcy estate will receive separate pass-through coverage for up to the Maximum Insured Amount.

Retirement and Employee Benefit Plans and Accounts - Generally

You may have interests in various retirement and employee benefit plans and accounts that are holding deposits of the Bank. The amount of deposit insurance you will be entitled to will vary depending on the type of plan or account and on whether deposits held by the plan or account will be treated separately or aggregated with the deposits of the Bank held by other plans or accounts. It is therefore important to understand the type of plan or account holding the CD. The rules that apply to deposits of retirement and employee benefit plans and accounts are generally described in **"Pass-Through Deposit Insurance for Retirement and Employee Benefit Plan Deposits"** and **"Aggregation of Retirement and Employee Benefit Plans and Accounts"** below.

Pass-Through Deposit Insurance for Retirement and Employee Benefit Plan Deposits.

Subject to the limitations discussed below, under FDIC regulations, an individual's non-contingent interest in the deposits of one depository institution held by certain types of employee benefit plans are eligible for insurance on a "pass-through" basis up to the applicable deposit insurance limits for that type of plan. This means that, instead of an employee benefit plan's deposits at one depository institution being entitled to deposit insurance based on its aggregated deposits in the Bank, each participant in the employee benefit plan is entitled to insurance of his or her interest in the employee benefit plan's deposits of up to the applicable deposit insurance limits per institution (subject to the aggregation of the participant's interests in different plans, as described below). The pass-through insurance provided to an individual as an employee benefit plan participant is in addition to the deposit insurance allowed on other deposits held by the individual at the issuing institution. Pass-through insurance is aggregated across certain types of accounts. See **"Aggregation of Retirement and Employee Benefit Plans and Accounts"** on page 16.

A deposit held by an employee benefit plan that is eligible for pass-through insurance is **not** insured for an amount equal to the number of plan participants multiplied by the applicable deposit insurance limits. For example, assume an employee benefit plan that is a Qualified Retirement Account (defined below), *i.e.*, a plan that is eligible for deposit insurance coverage up to the Maximum Insured Amount per qualified beneficiary, owns \$500,000 in deposits at one institution and the plan has two participants, one with a vested non-contingent interest of \$350,000 and one with a vested non-contingent interest of \$150,000. In this case, the individual with the \$350,000 interest would be insured up to the \$250,000 Maximum Insured Amount limit, and the individual with the \$150,000 interest would be insured up to the full value of such interest.

Moreover, the contingent interests of employees in an employee benefit plan and overfunded amounts attributed to any employee defined benefit plan are **not** insured on a pass-through basis. Any interests of an employee in an employee benefit plan deposit which are not capable of evaluation in accordance with FDIC rules (*i.e.*, contingent interests) will be aggregated with the contingent interests of other participants and insured up to the applicable deposit insurance limits. Similarly, overfunded amounts are insured, in the aggregate for all participants, up to the applicable deposit insurance limits separately from the insurance provided for any other funds owned by or attributable to the employer or an employee benefit plan participant.

Aggregation of Retirement and Employee Benefit Plans and Accounts

Self-Directed Retirement Accounts. The principal amount of deposits held in Qualified Retirement Accounts, plus accrued but unpaid interest, if any, are protected by FDIC insurance up to a maximum of the Maximum Insured Amount for all such deposits held by you at the issuing depository institution. "**Qualified Retirement Accounts**" consist of (i) any individual retirement account ("**IRA**"), (ii) any eligible deferred compensation plan described in section 457 of the Code, (iii) any individual account plan described in section 3(34) of ERISA, to the extent the participants and beneficiaries under such plans have the right to direct the investment of assets held in the accounts and (iv) any plan described in section 401(d) of the Code, to the extent the participants and beneficiaries under such plans have the right to direct the investment of assets held in the accounts. The FDIC sometimes generically refers to this group of accounts as **"self-directed retirement accounts."** Supplementary FDIC materials indicate that Roth IRAs, self-directed Keogh Accounts, Simplified Employee Pension plans, Savings Incentive Match Plans for Employees and self-directed defined contribution plans (such as 401(k) plans) are intended to be included within this group of Qualified Retirement Accounts. Coverdell education savings accounts, Health Savings Accounts, Medical Savings Accounts, accounts established under section 403(b) of the Code and defined-benefit plans are **NOT** Qualified Retirement Accounts.

Other Employee Benefit Plans. Any employee benefit plan, as defined in Section 3(3) of ERISA, plan described in Section 401(d) of the Code, or eligible deferred compensation plan under section 457 of the Code, that does not constitute a Qualified Retirement Account – for example, certain employer-sponsored profit sharing plans – can still satisfy the requirements for pass-through insurance with respect to non-contingent interests of individual plan participants, provided that FDIC requirements for recordkeeping and account titling are satisfied ("**Non-Qualifying Benefit Plans**"). Defined contribution plan accounts and Keogh accounts that are not "self-directed" also generally would be treated as Non-Qualifying Benefit Plans. For Non-Qualifying Benefit Plans, the amount subject to federal deposit insurance is the Maximum Insured Amount. Under FDIC regulations, an individual's interests in Non-Qualifying Benefit Plans maintained by the same employer or employee organization (*e.g.*, a union) which are holding deposits at the same institution will be insured up to the Maximum Insured Amount in the aggregate, separate from other accounts held at the same depository institution in other ownership capacities.

This general rule regarding pass-through insurance is subject to the following limitations and exceptions:

- ***Total Coverage Might Not Equal the Maximum Insured Amount Times the Number of Participants.*** Each deposit held by an Employee Benefit Plan may not necessarily be insured for an amount equal to the number of participants multiplied by the Maximum Insured Amount. For example, if an Employee Benefit Plan owns $500,000 in CDs at one institution and the Employee Benefit Plan has two participants, one with a vested non-contingent interest of $300,000 and one with a vested non-contingent interest of $200,000, then the individual with the $300,000 interest would be insured up to the $250,000 Maximum Insured Amount limit and the individual with the $200,000 interest would be insured up to the full value of such interest.

- ***Aggregation.*** An individual's non-contingent interests in funds deposited with the same depository institution by different Employee Benefit Plans of the same employer or employee organization are aggregated for purposes of applying this pass-through Maximum Insured Amount per participant deposit insurance limit, and are insured in aggregate only up to the Maximum Insured Amount per participant.

- ***Contingent Interests/Overfunding.*** Any portion of an Employee Benefit Plan's deposits that is not attributable to the non-contingent interests of Employee Benefit Plan participants is not eligible for pass-through deposit insurance coverage, and is insured, in aggregate, only up to the Maximum Insured Amount.

To the extent that a CD purchaser expects his or her beneficial interest in the CDs to be fully covered by FDIC insurance, such purchaser, by purchasing a CD, is deemed to represent to the Bank and his or her broker that his or her beneficial interest (or if it is an agent, nominee, custodian or other person who is purchasing a CD for his or her beneficial owners, that each beneficial owner's beneficial interest) in other deposits in the Bank, when aggregated with the beneficial interest in the CD so purchased, to the extent that aggregation is required in determining insurance of accounts under the federal deposit insurance regulations, does not exceed the Maximum Insured Amount (or the Maximum Insured Amount per participant in the case of certain retirement accounts as described above).

No broker will be obligated to any holder for amounts not covered by deposit insurance. Neither the Bank nor any broker will be obligated to make any payments to any holder in satisfaction of any loss such holder might incur, including losses that result from (a) a delay in insurance payouts applicable to his or her CD, (b) his or her receipt of a decreased rate of return on the reinvestment of the proceeds received as a result of a payment on a CD before its scheduled maturity, (c) payment in cash of the CD's Deposit Amount before maturity in connection with the liquidation of an insured institution or the assumption of all or a portion of his or her deposit liabilities at a lower interest rate or (d) his or her receipt of a decreased rate of return as compared to the performance of the related Reference Assets, or any of them.

Preference in Right of Payment

Under Federal law, claims for deposits are given priority over general claims of creditors in the liquidation or other resolution of any FDIC-insured depository institution. Claims to be paid in the following order:

- first, administrative expenses of the receiver;

- second, any deposit liability of the institution;

- third, any other general or senior liability of the institution not described below;

- fourth, any obligation subordinated to depositors or general creditors not described below; and

- fifth, any obligation to shareholders or members (including any depository institution holding company or any shareholder or creditor of such company).

For purposes of deposit liability claim priority, deposit liabilities include any deposit payable only at an office of the insured depository institution in the United States. Deposit liabilities do not include international banking facility deposits or deposits payable at an office of the insured depository institution outside the United States, even if such deposit liabilities are dually-payable at both a domestic office and at an office located outside of the United States. The CDs are a deposit liability of a domestic office of the Bank.

A liability of an FDIC-insured depository institution that is contingent at the time of the insolvency of the institution cannot be the basis for a claim against the FDIC as receiver for the insolvent institution. This limitation would prohibit claims against the FDIC for interest on the CDs that has not yet accrued.

DISCOUNTS AND SECONDARY MARKETS

We will sell the CDs to brokers at discounts ranging from 0.00% of the Deposit Amount of such CDs to any higher percentage provided in the relevant Supplement. This discount will be disclosed in the relevant Supplement. The brokers may retain all, none or a portion of this discount or allow this discount to be shared with other brokers who sell CDs.

Each broker, though not obligated to do so, may maintain a secondary market in the CDs. Secondary market transactions may be expected to be effected at prices that reflect then-current interest rates, supply and demand, time remaining until maturity, and general market conditions. Secondary market transactions could be effected at prices greater or less than $1,000.00 per $1,000.00 Deposit Amount CD, although sale in a secondary market transaction could result in a significant loss of principal. The yield to maturity on a CD purchased in the secondary market may differ from the yield at the time of original issuance. The prices at which CDs may sell in secondary markets may fluctuate more than ordinary interest-bearing CDs.

Each broker may purchase and sell CDs for his or her own account, as well as for the accounts of customers. Accordingly, a broker may realize profits from mark-ups on transactions for his or her own account, and may charge customers commissions in brokerage transactions, which mark-ups or commissions will affect the yield to maturity of such CDs. Any commission on a brokered secondary market transaction may be reflected in a holder's Confirmation.

Each broker may at any time, without notice, discontinue participation in secondary market transactions in CDs. Accordingly, a holder should not rely on the possible existence of a secondary market for any benefits, including liquidity, achieving trading profits, limiting trading or other losses, or realizing income before maturity.

HEDGING

The costs to us associated with the issue of CDs include the placement fees paid to BNP Paribas Securities, BWIS and other brokers with respect to the CDs and the cost of hedging our obligations under the CDs. We will hedge our obligations under the CDs through affiliates or unaffiliated counterparties. The cost of hedging includes the projected profit that our affiliates or others expect to realize in consideration for assuming the risks inherent in hedging our obligations under the CDs. Because hedging our obligations entails risk and may be influenced by market forces beyond our or our hedge counterparties' control, such hedging may result in a profit to us that is more or less than expected, or it may result in a loss.

On or before the date we sell the CDs, we, through our affiliates or others, may hedge some or all of our anticipated exposure in connection with the CDs by taking positions in one or more of the Reference Asset(s) or instruments whose value is derived from one or more of the Reference Asset(s). While we cannot predict an outcome, such hedging activity or other hedging and investment activities could potentially affect the price of one or more Reference Asset(s), and therefore any Interest Payment you may receive on any Interest Payment Date plus the Minimum Interest, if applicable. From time to time, before maturity of the CDs, we, through our affiliates or others, may pursue a dynamic hedging strategy which may involve taking long or short positions in one or more of the Reference Asset(s) or instruments whose value is derived from one or more of the Reference Asset(s). Although we have no reason to believe that any of these activities will have a material impact on the prices of the Reference Asset(s) or the value of the CDs, we cannot assure you that these activities will not have such an effect.

We have no obligation to engage in any manner of hedging activity and will do so solely at our discretion and for our own account. No holder of CDs will have any rights or interest in our hedging activity or any positions we or any affiliated or unaffiliated counterparties may take in connection with our hedging activity.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the CDs by an employee benefit plan that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code (collectively, "**ERISA Plans**"), or plans, accounts or arrangements (together with ERISA Plans, "Plans") subject to provisions of any federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of the Code or ERISA (collectively, "**Similar Laws**"), and entities whose underlying assets are considered under ERISA, the Code or any applicable Similar Law to constitute the assets of any such plan account or arrangement.

General Fiduciary Matters

ERISA and the Code impose certain duties on any person who is a fiduciary of an ERISA Plan, and prohibit certain transactions involving the assets of an ERISA Plan and any of its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the management or administration of such an ERISA Plan or any authority or control over the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment of the assets of any Plan in a CD, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code and any applicable Similar Law, including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any applicable Similar Law.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit an ERISA Plan from engaging in certain specified transactions involving plan assets with any person or entity that constitutes a **"party in interest"** within the meaning of ERISA, or a **"disqualified person"** within the meaning of Section 4975 of the Code, unless an exemption is available. Plans subject to Similar Laws may be subject to similar restrictions. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of an ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition or holding of a CD by an ERISA Plan with respect to which we or any of our affiliates, a broker, or the purchaser or subsequent transferee of a CD is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or **"PTCEs,"** that may apply to the acquisition and holding of a CD. These class exemptions include, without limitation, PTCE 84-14 relating to transactions involving plans whose assets are managed by a qualified professional asset manager (QPAM), PTCE 90-1 relating to certain acquisitions and/or holdings by insurance company pooled separate accounts, PTCE 91-38 relating to transactions by bank collective investment funds, PTCE 95-60 relating to life insurance company general accounts and PTCE 96-23 relating to transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions between an ERISA Plan and a person that is a party in interest and/or disqualified person (other than a fiduciary or an affiliate that, directly or indirectly, has or exercises any discretionary authority or control or renders any investment advice with respect to the assets involved in the transaction) solely by reason of providing services to the ERISA Plan or by relationship to a service provider, provided that the ERISA Plan has made a determination that there is adequate consideration for the transaction. There can be no assurance that any or all of the conditions of any exemption referred to above will be satisfied.

Because of the foregoing, a CD should not be purchased or held by any person investing **"plan assets"** of any Plan, unless such purchase and holding of the CD (i) will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or qualifies for an applicable statutory, class or individual prohibited transaction exemption from such provisions, and (ii) will not constitute a violation of any applicable Similar Law.

ERISA Representation and Warranties by Depositors

Accordingly, by acceptance of a CD, or any interest therein, each purchaser and subsequent transferee of a CD will be deemed to have represented and warranted that either: (i) no portion of the assets used by such purchaser or transferee to acquire and hold the CD constitutes assets of any Plan; or (ii) the acquisition and holding of the CD by such purchaser or transferee will not (a) constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or qualifies for an applicable statutory, class or individual prohibited transaction exemption from such provisions, and (b) constitute a similar violation under any applicable Similar Law.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, and other persons considering acquiring a CD on behalf of, or with the assets of, any ERISA Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any applicable Similar Law to such investment and whether an exemption would be applicable to the acquisition and holding of the CD.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

Introduction

The following summary is a description of certain U.S. federal income tax consequences relating to the purchase, ownership and disposition of the CDs to persons who purchase CDs from us at their issue price (as defined below). The discussion is for general information only and does not consider all aspects of federal income taxation that may be relevant to the purchase, ownership and disposition of CDs by a holder in light of such holder's personal circumstances. In particular, this discussion does not address the federal income tax consequences of ownership of CDs by depositors that do not hold the CDs as capital assets within the meaning of Section 1221 of the Internal Revenue Code, as amended (the "**Code**"), or the federal income tax consequences to holders subject to special treatment under the federal income tax laws, such as:

- dealers in securities or foreign currency;
- traders that elect to mark their securities to market;
- tax-exempt depositors;
- partnerships and other entities treated as partnerships for U.S. federal income tax purposes;
- securities corporations and any depositors therein;
- U.S. expatriates;
- regulated investment companies, real estate investment trusts, banks, thrifts, insurance companies or other financial institutions or financial services entities;
- persons that hold the CDs as a position in a straddle or as part of a synthetic security or hedge;
- U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar;
- certain accrual basis taxpayers that file applicable financial statements required to recognize income when the associated revenue is reflected on such financial statements;
- controlled foreign corporations;
- passive foreign investment companies;
- foreign governments or international organizations, within the meaning of Section 892 of the Code; or
- retirement plans.

Holders subject to the special circumstances described above may be subject to tax rules that differ significantly from those summarized below. In addition, the tax treatment of a partner or owner of an entity that holds the CDs and is treated as a partnership for U.S. federal income tax purposes generally depends on the status and situs of the partner and the activities of the partnership. Partners of partnerships considering the purchase of CDs should consult their tax advisers.

The term "**U.S. Holder**" means a beneficial owner of CDs that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation organized or created in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or (ii) that has a valid election in place to be treated as a domestic trust.

The term **"Non-U.S. Holder"** means a beneficial owner of the CDs that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date of this Disclosure Statement, changes to any of which, subsequent to the date of this Disclosure Statement, may affect the tax consequences described herein. As the law applicable to the U.S. federal income taxation of instruments such as the CDs is technical and complex, the discussion below necessarily represents only a general summary. Moreover, the Medicare tax on net investment income, the alternative minimum tax and the effects of any applicable state, local or foreign tax laws are not discussed. You should consult your tax adviser concerning the application of U.S. federal income and estate tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign jurisdictions.

Tax Treatment of the CDs

It is expected that the CDs will be treated as debt instruments for U.S. federal income tax purposes, and the remainder of this discussion so assumes. The CDs may be treated as either contingent payment debt instruments or variable rate debt instruments. The relevant Supplement will indicate which, if any, of these treatments is intended to apply to the CDs, or if another treatment is intended to apply. In any case, we expect that the tax treatment of the CDs will not be clear, and that there will be some risk that the Internal

Revenue Service ("**IRS**") could determine that our treatment of the CDs was incorrect. For example, if we treat an offering of CDs as variable rate debt instruments, we expect that there will be some risk that the IRS could determine that they were in fact contingent payment debt instruments, and vice versa. Any such determination could have adverse U.S. federal income tax consequences for you.

In general, we will not attempt to ascertain whether any of the issuers of the Reference Assets would be treated as "passive foreign investment companies" ("**PFICs**") within the meaning of Section 1297 of the Code or as "United States real property holding corporations" ("**USRPHCs**") within the meaning of Section 897 of the Code. If any of the issuers of the Reference Assets were so treated, certain adverse U.S. federal income tax consequences might apply, to a U.S. Holder in the case of a PFIC and to a Non-U.S. Holder in the case of a USRPHC, upon the sale or exchange of a CD (including early redemption or redemption at maturity). You should refer to information filed with the SEC or another governmental authority by the issuers of the Reference Assets and consult your tax adviser regarding the possible consequences to you if any of the issuers of the Reference Assets is or becomes a PFIC or USRPHC, as applicable. Depending on the nature of the Reference Assets in a particular offering, the relevant terms supplement may include further disclosure regarding these issues.

Tax Consequences to U.S. Holders

CDs WITH A TERM OF NOT MORE THAN ONE YEAR

If the term of the CDs (including either the issue date or the last possible date that the CDs could be outstanding, but not both) is not more than one year, the following discussion applies. No statutory, judicial or administrative authority directly addresses the treatment of these CDs or instruments similar thereto for U.S. federal income tax purposes, and no ruling will be requested from the IRS with respect to the CDs. As a result, certain aspects of the U.S. federal income tax consequences of purchasing these CDs are uncertain.

Tax Treatment Prior to Maturity

Where the term of the CDs is not more than one year, the CDs will be treated as short-term debt obligations. A short-term debt obligation is treated for U.S. federal income tax purposes as issued at a discount equal to the difference between the payments due thereon and the instrument's issue price. In general, this discount is treated as interest income when received or accrued, in accordance with the holder's method of tax accounting. However, because the amount of discount that will be paid on the CDs is uncertain, aspects of the tax treatment of the CDs are not clear.

If you are a cash-method U.S. Holder, you will not be required to recognize income with respect to the CDs before interest is actually or constructively received or pursuant to a sale or exchange, as described below. However, cash-method holders may elect to accrue discount into income on a current basis, in which case they would generally be treated as accrual-method holders, as described below. If you do not make this election, you will be required to treat all stated interest on the CDs as income when actually or constructively received. In addition, you will be required to defer deductions with respect to any interest paid on indebtedness incurred to purchase or carry your CDs, to the extent of accrued discount that you have not yet included in income, until you dispose of the CDs in a taxable transaction. You should consult your tax adviser regarding these issues.

Although accrual-method holders and certain other holders (including electing cash-method holders) are generally required to accrue into income discount on short-term indebtedness on a straight-line basis, any such holder may elect to accrue the discount according to a constant yield method based on daily compounding. Under this method, holders generally are required to include in income increasingly greater amounts of discount in successive accrual periods. Because the amounts that will be received with respect to the CDs are uncertain, it is not clear how accruals pursuant to either the straight-line or constant yield methods should be determined. You should consult your tax adviser regarding the determination of the amounts, if any, of these accruals on the CDs.

Sale or Exchange of a CD

Upon a sale or exchange of a short-term CD (including early redemption or redemption at maturity), you should recognize gain or loss in an amount equal to the difference between the amount you receive and your adjusted basis in the CD. Your adjusted basis in the CD should equal the issue price of the CD increased by any discount that you have previously included in income but not received.

The amount of any resulting loss will be treated as a capital loss. Gain resulting from redemption at maturity should be treated as ordinary interest income. It is not clear, however, whether or to what extent gain from a sale or exchange before maturity should be treated as capital gain or ordinary income. You should consult your tax adviser regarding the proper treatment of any gain or loss recognized upon a sale or exchange of a CD.

Due to the absence of authorities that directly address the U.S. federal income tax consequences of certain types of short-term CDs, no assurances can be given that the IRS will accept, or that a court will uphold, the tax treatment of short-term CDs described above. Alternative tax characterizations of a short-term CD are possible which, if applied, could affect the character of the income or loss with respect to the CDs. You should consult your tax adviser regarding the U.S. federal income tax treatment of purchasing short-term CDs.

CDs WITH A TERM OF MORE THAN ONE YEAR

If the term of the CDs (including either the issue date or the last possible date that the CDs could be outstanding, but not both) is more than one year, such CDs generally will be treated as described below, subject to the discussion concerning **"contingent payment debt instruments."**

Payments of Interest

Interest on your CDs generally will be taxable to you as ordinary income from domestic sources at the time that such interest is paid or accrued in accordance with your regular method of accounting for U.S. federal income tax purposes.

Original Issue Discount

Special tax accounting rules apply to CDs issued with "original issue discount" ("**OID**") for U.S. federal income tax purposes ("**OID CDs**"). In general, a CD will be treated as issued with OID if the "**issue price**" of that CD is less than its "**stated redemption price at maturity**" unless the amount of such difference is *de minimis* (less than 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity). Regardless of the regular method of accounting used by you for U.S. federal income tax purposes, OID generally must be accrued into your gross income on a constant yield basis, in advance of your receipt of some or all of the cash attributable to such OID.

The "**issue price**" of an issue of CDs will be the initial offering price to the public at which a substantial amount of such CDs is sold for cash (ignoring sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The "**stated redemption price at maturity**" of any CD is the sum of all payments to be made on such CD other than "**qualified stated interest**" payments. A "**qualified stated interest**" payment is stated interest that is unconditionally payable at least annually at a single fixed rate (appropriately taking into account the length of the interval between payments).

The amount of OID includible in gross income by you would be the sum of the "**daily portions**" of OID with respect to your OID CDs for each day during the taxable year in which you held the OID CDs. The daily portion is determined by allocating to each day in any "**accrual period**" a pro rata portion of the OID allocable to such accrual period.

The amount of OID allocable to any accrual period with respect to an OID CD is generally equal to the excess (if any) of (i) the product of the "adjusted issue price" of such OID CD at the beginning of such accrual period and the yield to maturity of the OID CD, as determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period, over (ii) the sum of any qualified stated interest payments allocable to the accrual period. For this purpose, accrual periods may be of any length and may vary in length over the term of the OID CD provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs at the beginning or the end of an accrual period.

The adjusted issue price of an OID CD at the start of any accrual period is equal to the issue price, increased by the accrued OID for each prior accrual period, and reduced by any prior payments with respect to the OID CD that were not qualified stated interest payments. The following rules apply to determine the amount of OID allocable to an accrual period:

- if an interval between payments of qualified stated interest contains more than one accrual period, the amount of qualified stated interest payable at the end of the interval is allocated on a pro rata basis to each accrual period in the interval and the adjusted issue price at the beginning of each accrual period in the interval must be increased by the amount of any qualified stated interest that has accrued prior to the beginning of the first day of the accrual period but is not payable until the end of the interval;
- if the accrual period is the final accrual period, the amount of OID allocable to the final accrual period is the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price of the debt security at the beginning of the final accrual period; and
- if all accrual periods are of equal length, except for an initial shorter accrual period or an initial and a final shorter accrual period, the amount of OID allocable to the initial accrual period may be computed under any reasonable method.

Under the constant yield method for accruing OID, you generally will have to include in gross income increasingly greater amounts of OID in successive accrual periods.

CDs may contain provisions allowing them to be redeemed prior to their respective maturity dates at our option or at the option of holders. For purposes of determining yield and maturity, CDs that may be redeemed prior to their maturity date at the option of the issuer generally will be treated from the time of issuance as having a maturity date for U.S. federal income tax purposes on such redemption date if such redemption would result in a lower yield to maturity. Conversely, CDs that may be redeemed prior to their stated maturity date at the option of the holder generally will be treated from the time of issuance as having a maturity date for U.S. federal income tax purposes on such redemption date if such redemption would result in a higher yield to maturity. If the exercise of such an option does not occur, contrary to the assumptions made as of the issue date, then solely for purposes of the accrual of OID, such CDs will be treated as reissued on the date of the change in circumstances for an amount equal to their respective adjusted issue prices.

The amount of OID accrued in respect of OID CDs held by persons other than corporations and other exempt holders may be required to be reported to the IRS.

Variable Rate Debt Instruments

Treasury regulations prescribe special rules for "**variable rate debt instruments**" that provide for the payment of interest based on certain floating or objective rates. In general, a CD will qualify as a variable rate debt instrument if (i) the issue price of the CD does not exceed the total non-contingent principal payments due in respect of such CD by more than an amount equal to the lesser of (A) 0.015 multiplied by the product of the total non-contingent principal payments and the number of complete years to maturity from its issue date or (B) 15% of the total non-contingent principal payments, and (ii) the CD provides for stated interest, paid or compounded at least annually, at "**current values**" of (A) one or more "**qualified floating rates,**" (B) a single fixed rate and one or more qualified floating rates, (C) a single "**objective rate,**" or (D) a single fixed rate and a single objective rate that is a "**qualified inverse floating rate.**" A current value of a rate is the value of the rate on any date that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

A "**qualified floating rate**" is any variable rate where variations in the value of such rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the CD is denominated. Although a multiple of a qualified floating rate generally will not itself constitute a qualified floating rate, a variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35 can constitute a qualified floating rate. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the CD (*e.g.*, two or more qualified floating rates with values within 25 basis points of each other as determined on the issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum stated interest rate (*i.e.*, a cap), a minimum stated interest rate (*i.e.*, a floor) or a restriction on the amount of increase or decrease in the stated interest (*i.e.*, a governor) may, under certain circumstances, fail to be treated as a qualified floating rate unless such restrictions are fixed throughout the term of the relevant CD or are reasonably expected to not have a significant effect on the yield of such CD.

An "**objective rate**" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and that is based on objective financial or economic information. A rate will not qualify as an objective rate if it is based on information that is within the control of the issuer (or a related party) or that is unique to the circumstances of the issuer (or a related party), such as dividends, profits, or the value of the issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the issuer). An objective rate is a "**qualified inverse floating rate**" if the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. The Treasury regulations also provide that if debt securities provide for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate and if the variable rate on the issue date is intended to approximate the fixed rate (*e.g.*, the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

If any CD provides for stated interest at either a single qualified floating rate or a single objective rate throughout its term, and such interest is unconditionally payable in cash or property (other than debt instruments of such CD's issuer) at least annually, then all stated interest on such CD will constitute qualified stated interest that is included in gross income by a U.S. Holder as received or accrued in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes. Thus, such CD generally will not be treated as having been issued with OID for U.S. federal income tax purposes unless it is sold at a discount from its stated principal amount, subject to a *de minimis* exception. In general, the amount of qualified stated interest and OID, if any, that accrues during an accrual period on such CD is determined under the OID Rules by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for such CD. The qualified stated interest allocable to an accrual period is increased (or decreased) if the interest actually paid during an accrual period exceeds (or is less than) the interest that was accrued under the foregoing approach.

For other CDs, the timing and amount of OID and qualified stated interest will be determined by converting such CDs into "**equivalent fixed rate debt instruments.**" The conversion of any such CD into an equivalent fixed rate debt instrument generally involves substituting for any qualified floating rate or qualified inverse floating rate a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the issue date of such CD, or substituting for any objective rate (other than a qualified inverse floating rate) a fixed rate that reflects the yield that is reasonably expected for such CD. In the case of a CD that provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if that CD provides for a qualified inverse floating rate). Under such circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the CD as of its issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse rate, such CD must then be converted into an equivalent fixed rate debt instrument in the manner described above.

Once a CD is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the timing and amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instruments by applying the general OID rules to the equivalent fixed rate debt instruments. A U.S. Holder of such a CD will account for OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. For each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that such amounts differ from the actual amount of interest accrued or paid on the CD during the accrual period.

Contingent Payment Debt Instruments

Certain CDs that provide for floating rates or contingent payments may not qualify as "**variable rate debt instruments,**" as described above. Such CDs will be treated as "**contingent payment debt instruments**" for U.S. federal income tax purposes, and will be subject to special rules that govern the tax treatment of contingent payment debt instruments. With respect to any CD that is not intended to be treated as a variable rate debt instrument, but rather as a contingent payment debt instrument, these rules will be discussed in the relevant Supplement.

Sale or Exchange of a CD

Provided that a CD is not a "**contingent payment debt instrument,**" upon the sale or exchange of a CD, you generally should recognize U.S. source gain or loss equal to the difference between the amount realized upon the sale or exchange (other than amounts representing accrued and unpaid qualified stated interest, which will be taxable as ordinary interest income to the extent not previously included in gross income) and your adjusted tax basis in the CD. In general, your adjusted tax basis in a CD will equal your cost for such CD, increased by any accrued OID previously included in gross income and reduced by any cash payments previously received in respect of the CD other than qualified stated interest payments. Subject to the rules relating to contingent payment debt instruments, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if, at the time of sale or exchange, you have held the CD for more than one year. Under current U.S. federal income tax law, certain non-corporate U.S. Holders, including individuals, are eligible for preferential U.S. federal income tax rates in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

Information Reporting and Backup Withholding

Interest (including OID) accrued or paid on your CDs and the proceeds received from a sale or exchange of your CDs (including redemption or early redemption) will be subject to information reporting if you are not an "exempt recipient" (such as a domestic corporation or tax-exempt organization) and may also be subject to backup withholding at the rates specified in the Code if you fail to provide certain identifying information (such as an accurate taxpayer identification number, if you are a U.S. Holder) or meet certain other conditions.

Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Tax Consequences to Non-U.S. Holders

This section applies to you only if you are a Non-U.S. Holder.

Interest on the CDs

Under present U.S. federal income tax law, and subject to the discussion below concerning backup withholding, FATCA and Section 871(m) of the Code, the payment by us of interest (including any OID) to you that is not effectively connected with a U.S. trade or business conducted by you will not be subject to U.S. federal income or withholding tax, provided that:

- you do not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of Section 871(h)(3) of the Code and the Treasury Regulations thereunder;
- you are not a controlled foreign corporation that is related to us;
- you are not a bank holding the CDs as loans made in the ordinary course of business; and
- you satisfy certain certification requirements (summarized below).

In order to meet the aforementioned certification requirements, current Treasury Regulations generally require that:

- you (or your agent) deliver to your broker (or other withholding agent, as applicable) an IRS Form W-8BEN (or successor form) or an IRS Form W-8BEN-E (or successor form), signed by you or your agent on your behalf, certifying your non-U.S. status; or
- if you hold your CDs through a securities clearing organization or certain other financial institutions, the organization or institution that holds your CDs provide a signed statement to your broker (or other withholding agent, as applicable) that is accompanied by a properly completed and duly executed IRS Form W-8BEN (or successor form) or an IRS Form W-8BEN-E (or successor form) provided by you to that same organization or institution.

Special rules apply to the certifications that must be provided by entities like partnerships, estates, trusts and intermediaries. You should consult your tax advisor regarding the application of the U.S. federal income and withholding tax rules to your particular circumstances.

In the event that you do not meet the foregoing requirements, interest on your CDs will be subject to U.S. federal withholding tax at a rate of 30%, unless reduced by an applicable income tax treaty.

Interest on your CDs that is effectively connected with your U.S. trade or business will not be subject to U.S. federal withholding tax if you have certified, generally on a properly completed and duly executed IRS Form W-8ECI (or successor form), that you are exempt from withholding tax. Such interest will be subject to U.S. federal income tax on a net basis generally in the same manner as if you were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of your earnings and profits for the taxable year, subject to adjustments, that are effectively connected with your conduct of a trade or business in the United States. If you are eligible for the benefits of a tax treaty between the United States and your country of residence, any interest that is effectively connected with a United States trade or business will be subject to United States federal income tax generally only if such interest is attributable to a permanent establishment (or a fixed base in the case of an individual) you maintain in the United States. To claim the benefit of an income tax treaty, you will need to provide a properly completed and duly executed IRS Form W-8BEN (or successor form) or an IRS Form W-8BEN-E (or successor form).

Sale of CDs

If you sell or otherwise dispose of your CDs in a transaction that is treated as a taxable sale or exchange for U.S. federal income tax purposes (including a retirement or redemption), you generally will not be subject to U.S. federal income tax on any gain you recognize on this transaction, unless:

- the gain is effectively connected with your conduct of a U.S. trade or business in the United States; or
- you are an individual who is present in the U.S. for 183 days or more in the year in which you disposed of your CDs and certain other conditions are met.

A Non-U.S. Holder described in the first bullet point above will be subject to U.S. federal income tax on the net gain derived from the sale of CDs generally in the same manner as a U.S. Holder described above. An individual Non-U.S. holder described in the second bullet point above will generally be subject to a 30% U.S. federal income tax on the gain derived from the sale.

Backup Withholding and Information Reporting

Interest (including OID) accrued or paid on the CDs in each calendar year and the amounts of tax withheld, if any, with respect to the payments will generally be required to be reported to the IRS. Non-U.S. Holders who have provided the form and certifications mentioned above and satisfied certain other requirements or who have otherwise established an exemption will generally not be subject to backup withholding tax.

Payments of proceeds from the sale of a CD held by a Non-U.S. Holder to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, information reporting, but not backup withholding, may apply to those payments if the broker is one of the following:

(1) a U.S. person;

(2) a controlled foreign corporation for U.S. federal income tax purposes;

(3) a foreign person 50 percent or more of whose gross income from all sources for the three-year period ending with the close of his or her taxable year preceding the payment was effectively connected with a U.S. trade or business; or

(4) a foreign partnership with specified connections to the United States.

Information reporting and backup withholding may apply to payments of the proceeds from a sale of a CD held by a Non-U.S. Holder to or through the U.S. office of a broker unless the Non-U.S. Holder establishes an exemption from one or both.

Non-U.S. Holders should consult their tax advisers regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided the required information is timely furnished by the Non-U.S. Holder to the IRS and other applicable requirements are satisfied.

FATCA

Under Sections 1471-1474 of the Code (along with any current or future regulations or official interpretations thereof commonly referred to as "FATCA"), withholding tax at a rate of 30% generally is imposed on U.S. source interest paid on a debt obligation issued on or after July 1, 2014, and on the gross proceeds from the sale or repayment of such a debt obligation on or after January 1, 2019, if such debt obligation is held by or through certain foreign financial institutions (including investment funds), unless such institution (x) complies with rules implementing an applicable intergovernmental agreement relating to FATCA between the United States and its home jurisdiction or (y) enters into an agreement with the IRS. In each case, such institution generally would be required to report, on an annual basis, information with respect to shares in, and accounts maintained by, the institution to the extent such shares or accounts are held by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons. FATCA also requires withholding agents making withholdable payments to certain non-financial foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or certify that they do not have any substantial U.S. owners) to withhold tax at a rate of 30%. Non-U.S. Holders are encouraged to consult with their tax advisors regarding the possible implications of these withholding requirements on their investment in the CDs.

Potential Withholding under Section 871(m) of the Code

Section 871(m) of the Code and Treasury regulations promulgated thereunder ("**Section 871(m)**") generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities. Subject to a special exemption applicable to financial instruments issued before January 1, 2021 (described below), Section 871(m) generally will apply if, at issuance, a financial instrument either (i) has a "delta" (as determined consistent with applicable Treasury regulations) with respect to an underlying security of 0.8 or higher, if the financial instrument is a "simple" contract, or (ii) meets a "substantial equivalence" test, if the financial instrument is a "complex" contract. Section 871(m) provides certain exceptions, including for instruments linked to, or tracking, certain broad-based indices that meet requirements set forth in the applicable Treasury regulations.

The IRS has provided guidance exempting financial instruments issued before January 1, 2021, that do not have a delta of 1 ("**delta-one transactions**") from withholding under Section 871(m). Unless otherwise set forth in the relevant Supplement, based on the expected terms of the CDs, CDs issued in 2019 should not be delta-one transactions and, therefore should not be subject to withholding tax under Section 871(m). Unless otherwise set forth in the relevant Supplement, we also expect that CDs issued on or after January 1, 2021 should not have a delta of 0.8 or higher and therefore also should not be subject to withholding tax under Section 871(m).

Our determination that a CD is not subject to Section 871(m) is not binding on the IRS, and the IRS may reach a different conclusion. Moreover, Section 871(m) is complex and its application is uncertain and may depend on your particular circumstances. For example, if you enter into other transactions relating to the Reference Assets, you could be subject to withholding tax or income tax liability under Section 871(m) even if the CDs are not themselves subject to Section 871(m) as a general matter. Because of the complexity and uncertainty, withholding agents may withhold on payments on the CDs paid to a Non-U.S. Holder, generally at a rate of 30% (or reduced treaty rate). To the extent we have withholding responsibility with respect to payments on the CDs, we will withhold and will not be required to pay any additional amounts with respect to amounts withheld. In order to claim an exemption from, or a reduction in, the 30% withholding tax, you may need to comply with certification requirements to establish that you are eligible for an exemption or reduction under an applicable tax treaty.

You should consult your own tax advisor regarding the potential application of Section 871(m) to the CDs in your particular circumstances.

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