

# Barrier Growth Notes

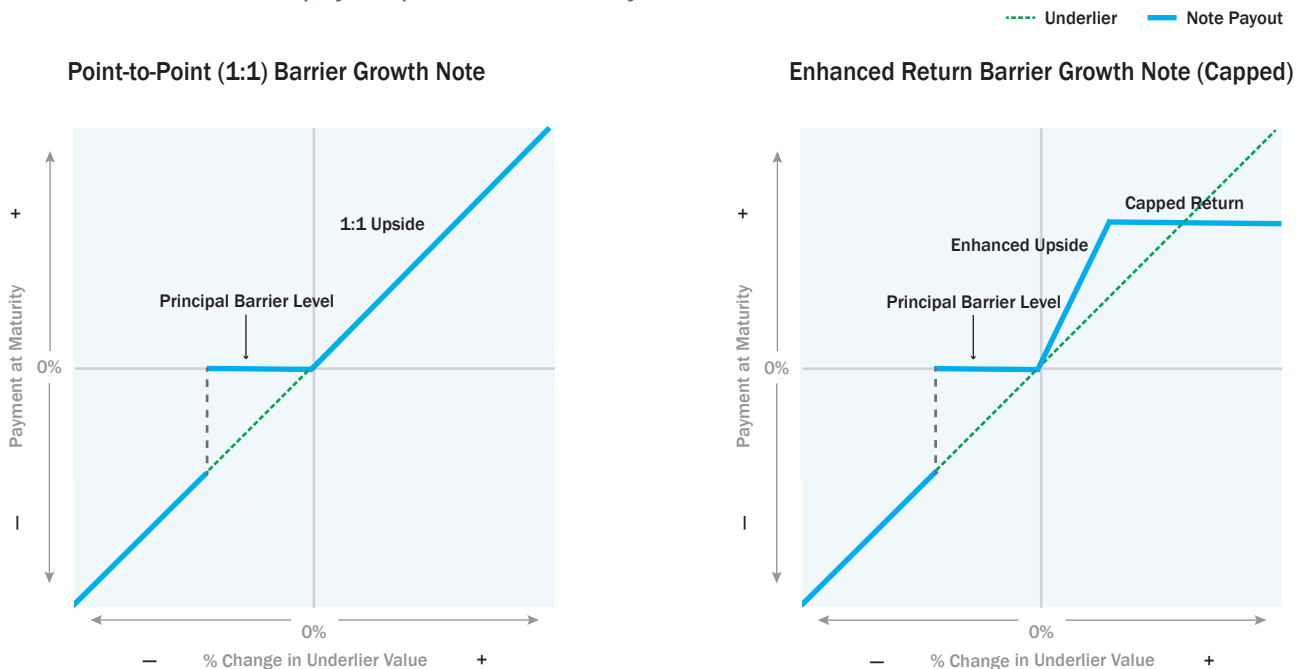
Market participation with contingent downside protection when held to maturity

Barrier Growth Notes offer investors the ability to participate in the market based on the performance of an underlying asset, commonly referred to as an “underlier.” At maturity, if the performance of the underlier is positive, the investor will receive a positive return based on the terms of the note. This participation can be “point-to-point” (1-to-1 upside or 100%), “enhanced” (greater than 1-to-1 upside, e.g. 1.2x or 120%), or partial (less than 1-to-1 upside, e.g. 90%). Additionally, the return can be “capped,” which limits the amount of return the investor can receive at maturity.

If the performance of the underlier is negative at maturity, the note will provide a defined amount of downside barrier protection, below which the investor experiences full 1-to-1 loss proportionate to the decline in the underlier. This is defined as the “principal barrier” level in the terms on the note. If the negative performance is within the principal barrier level, the note will be redeemed at par. If the negative performance is below the principal barrier level, the investor experiences a 1-to-1 decline in their investment, with 100% of principal at risk.

For example, let’s assume a Barrier Growth Note has a 75% principal barrier (25% downside protection). If the performance of the underlier is down 20%, the investor would receive par at maturity. However, if the performance of the underlier is down 35% at maturity, the investor would experience a 35% loss.

## Hypothetical illustrations - payout profile at maturity



This hypothetical example is for illustrative purposes only and assumes a “European” barrier at maturity. It is intended only to illustrate the potential impact various return scenarios may have on an investor’s return at maturity, assuming all amounts are paid when due. This information should not be taken as an indication or prediction of investment results. Specific terms and conditions will vary based on the individual terms of the note resulting in different payout structures and risks.

## Definitions

**Barrier note:** A note that provides some degree of upside market participation along with contingent downside protection, which absorbs a percentage of loss at maturity. If the underlier declines below the barrier level, the protection may disappear, and the investor would participate fully in the loss of the underlier with 100% principal at risk. (“American” barriers are observed daily throughout the life of the investment. “European” barriers are observed only at maturity. “Bermudan” barriers are observed at discrete dates during the life of the investment.)

**Capped return:** Maximum positive return an investor can receive based on the terms of the note.

**Enhanced return:** Also referred to as “leverage”, greater than 100% upside participation in the performance of the underlier at maturity, may be capped.

**Initial level:** The value of the underlier on the trade date.

**Point-to-point return:** 1-to-1 participation (or 100%) in the upside performance of the underlier over a stated time period.

**Underlying asset (underlier):** Structured Investments provide a return based on the performance of a reference asset or index to which the investment is linked. Common underliers include indices, individual equities, commodities, interest rates, and currencies.

## Selected Risks

**Structured notes have complex features and may not be suitable for all investors. They are sold only by prospectus and investors should read the prospectus and pricing supplement carefully before investing as they contain a detailed explanation of the risks, tax treatment, and other relevant information about the investment. The tax treatment of structured notes varies depending on the offering, and can be uncertain in some cases. Structured products are sold through financial professionals and investors should consult accounting, legal, and/or tax professional before investing.**

Selected risks associated with Barrier Growth Notes include, but are not limited to:

**Creditworthiness of the issuer.** Structured notes are unsecured obligation of the issuer and therefore are subject to the risk of default. The issuer’s creditworthiness is an important consideration when evaluating any structured products.

**Fees.** Structured notes are subject to fees and costs, which may include amounts payable to your financial professional, structured and development costs, and offering expenses.

**Liquidity risk.** Typically, the issuer will maintain a secondary market; however, there is no obligation to do so. There may be little to no secondary market available.

**Potential loss of principal.** Investors will not participate in any price appreciation of the underlying asset nor will they receive dividend payments generated by the underlier. Notes are not principally protected, and investors can lose some or all their initial investment.

**Market risk.** Volatility and other market forces, such as interest rate fluctuations and inflation, can affect the value of the underlying asset, which can affect return. Historical performance of the underlying asset is no guarantee of future performance.

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