

Short to
Medium-Term
Investment

Fixed Coupon
Payments

Downside
Protection*

*based on the level of the
Reference Asset at Maturity

Is this product
right for you?

- ✓ You are an income-oriented investor seeking steady income
- ✓ You are seeking a short to medium-term solution
- ✓ You are comfortable with equity market risk

For more information,
please contact your
Investment Advisor

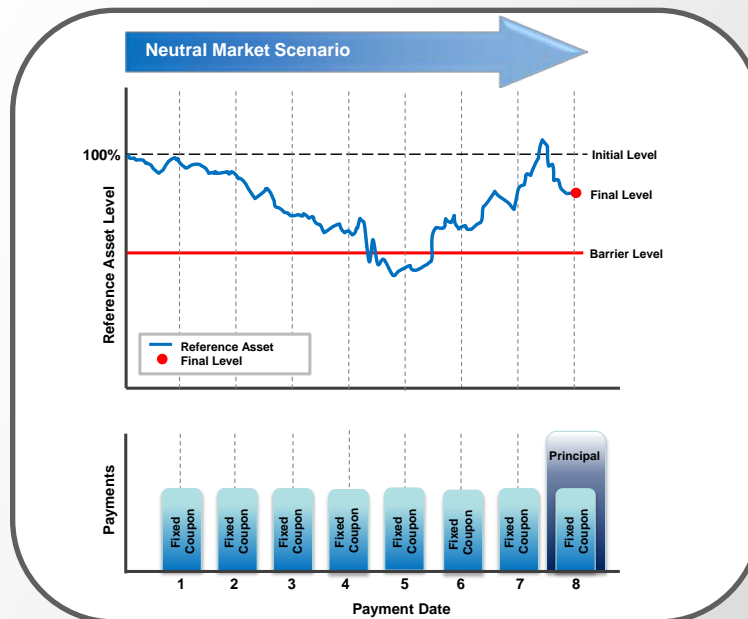
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Fixed Coupon Notes

Description

The objective of Fixed Coupon Notes (the "Notes") is to provide fixed coupon payments for investors seeking steady income while offering partial downside protection against a slight to moderate decline in the Reference Asset over the term of the Notes. The Reference Asset could be an index, exchange-traded funds or other asset and terms typically range from two to five years. The Notes may be suitable for income-oriented investors with a neutral to slightly bearish view of the Reference Asset over the term of the Notes.

Return Scenario



Key Features

Fixed Coupon Payments

Fixed Coupons may be payable on a quarterly, semi-annual or annual basis. A holder of Notes will receive Fixed Coupon payments regardless of the performance of the Reference Asset. For example, in the hypothetical scenario above, a Holder would have received a Fixed Coupon on the 5th Coupon Payment Date even though the Reference Asset fell below the Barrier Level at that date.

Downside Protection

The Notes also offer partial downside protection in one of two ways: (i) through a "protection buffer", in which investors would only sustain incremental losses if the value of the Reference Asset declines beyond the buffer level, or (ii) through "contingent protection", in which investors would sustain a full loss if the value of the Reference Asset declines beyond the barrier level. In either case, the full principal amount will be repaid at maturity if the value of the Reference Asset is at or above the specified buffer or barrier level on the final valuation date.

Reference Asset

The level of the Reference Asset is used solely as a reference to determine the amount of principal that will be repaid on the Maturity Date. The performance of the Reference Asset will have no impact on payment of the Fixed Coupons during the term of the Notes. The Notes do not represent a direct or indirect interest in the Reference Asset or the constituent securities that comprise the Reference Asset. Holders have no right or entitlement to the dividends paid on such securities. **There will be no participation in any price appreciation of the Reference Asset.**