Ho David H Y
Form 4
April 13, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Ho David H Y

(Last) (First) (Middle)

5500 WAYZATA BLVD., SUITE 800

(Street)

GOLDEN VALLEY, MN 55416

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PENTAIR INC [PNR]

3. Date of Earliest Transaction (Month/Day/Year)
04/12/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)

	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Phantom Stock Units (Deferred Compensation)	$ 1 (1)	04/12/2011	A (2)		144.784		(3)	(3)	Common Stock	144.7

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ho David H Y 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416	X			

Signatures

s/ Angela D. Lageson, Attorney-in-Fact	04/13/2011
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Phantom stock units convert into common stock on a one-for-one basis.

(2) Represents phantom stock units credited under a deferred compensation plan for non-employee directors over which the reporting person has no current dispositive or voting power.

(3) Settlement of phantom stock units will be in Pentair common stock in accordance with reporting person's irrevocable election.

(4) Shares acquired under this Plan are purchased over a three-day trading period. The price shown is the average purchase price over the trading period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. iv>

The ex-dividend date for any dividend or other distribution with respect to a Reference Share is the first day on which that Reference Share trades without the right to receive that dividend or other distribution.

If the holder of a Reference Share is entitled to choose additional shares of stock or a cash payment in lieu of such shares, the dividend in question will be deemed to be made in cash for purposes of this section.

Reverse Stock Splits

A reverse stock split is a decrease in the number of a corporation’s outstanding shares of stock without any change in its stockholders’ equity. Each outstanding share will be worth more as a result of a reverse stock split.

If a Reference Share is subject to a reverse stock split, then the calculation agent will adjust its Initial Share Price by multiplying the prior Initial Share Price by an amount equal to: (a) the number of shares of that Reference Share outstanding immediately before the reverse stock split becomes effective; divided by (b) the number of shares of that Reference Share outstanding immediately after the reverse stock split becomes effective. The Initial Share Prices of a Reference Share will not be adjusted, however, unless the reverse stock split becomes effective after the pricing date and on or before the valuation date.

Transferable Rights and Warrants

If the Reference Share Issuer issues transferable rights or warrants to all holders of that Reference Share to subscribe for or purchase that Reference Share at an exercise price per share that is less than the closing price of the Reference Share on the business day before the ex-dividend date for the issuance, then the applicable Initial Share Price will be adjusted in such manner as the calculation agent reasonably determines to be necessary in order to reflect the economic impact of such transaction.

The Initial Share Price will not be adjusted, however, unless the ex-dividend date described above occurs after the pricing date and on or before the valuation date.

Reorganization Events

If a Reference Share Issuer undergoes a reorganization event in which property other than the applicable Reference Share — e.g., cash and securities of another issuer — is distributed in respect of that Reference Share, then, for purposes of calculating its Reference Share Performance, the calculation agent will determine the closing price of that Reference Share on each valuation date to equal the value of the cash, securities and other property distributed in respect of one share of that Reference Share.

If the calculation agent determines that, by valuing such cash, securities and other property, a commercially reasonable result is not achieved, then the calculation agent will, in its sole discretion make such other adjustments as it deems to be necessary, or may substitute another stock for that Reference Share.

Each of the following is a reorganization event with respect to a Reference Share:

- the Reference Share is reclassified or changed;
- the Reference Share Issuer has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but all the outstanding stock is exchanged for or converted into other property;
- a statutory share exchange involving the outstanding stock and the securities of another entity occurs, other than as part of an event described in the two bullet points above;
- the Reference Share Issuer sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity;
- the Reference Share Issuer effects a spin-off — that is, issues to all holders of that Reference Share equity securities of another issuer, other than as part of an event described in the four bullet points above;
- the Reference Share Issuer is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; or

· another entity completes a tender or exchange offer for all of the outstanding stock of the Reference Share Issuer.

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Valuation of Distribution Property

If a reorganization event occurs with respect to a Reference Share, and the calculation agent does not substitute another stock for that Reference Share as described in "—Substitution" below, then the calculation agent will determine the applicable closing price on the valuation date so as to equal the value of the property — whether it be cash, securities or other property — distributed in the reorganization event in respect of one share of that Reference Share, as that Reference Share existed before the date of the reorganization. We refer to the property distributed in a reorganization event as distribution property, a term we describe in more detail below. The calculation agent will not make any determination for a reorganization event, however, unless the event becomes effective (or, if the event is a spin-off, unless the ex-dividend date for the spin-off occurs) after the pricing date and on or before the valuation date.

For the purpose of making a determination required by a reorganization event, the calculation agent will determine the value of each type of distribution property, in its sole discretion. For any distribution property consisting of a security, the calculation agent will use the closing price for the security on the relevant date. The calculation agent may value other types of property in any manner it determines, in its sole discretion, to be appropriate. If a holder of a Reference Share may elect to receive different types or combinations of types of distribution property in the reorganization event, the distribution property will consist of the types and amounts of each type distributed to a holder that makes no election, as determined by the calculation agent in its sole discretion.

If a reorganization event occurs and the calculation agent adjusts the closing price of a Reference Share on the valuation date to equal the value of the distribution property distributed in the event, as described above, the calculation agent will make further determinations for later events that affect the distribution property considered in determining the closing price. The calculation agent will do so to the same extent that it would make determinations if that Reference Share were outstanding and were affected by the same kinds of events.

For example, if a Reference Share Issuer merges into another company and each share of that Reference Share is converted into the right to receive two common shares of the surviving company and a specified amount of cash, then on the valuation date the closing price of that Reference Share will be determined to equal the value of the two common shares of the surviving company plus the specified amount of cash. The calculation agent will further determine the common share component of that closing price to reflect any later stock split or other event, including any later reorganization event, that affects the common shares of the surviving company, to the extent described in this "—Anti-dilution Adjustments" section or as described above in the "—Reorganization Events" subsection as if the common shares were that Reference Share. In that event, the cash component will not be redetermined but will continue to be a component of the closing price.

When we refer to "distribution property," we mean the cash, securities and other property distributed in a reorganization event in respect of a Reference Share. If an adjustment resulting from a prior reorganization had occurred, the "distribution property" will mean the cash, securities and other property distributed in respect of any securities whose value determines the closing price of the Reference Share on the valuation date. In the case of a spin-off, the distribution property also includes the Reference Share in respect of which the distribution is made.

If a reorganization event occurs, the distribution property distributed in the event will be substituted for the Reference Share as described above. Consequently, in this pricing supplement, when we refer to a Reference Share, we mean any distribution property that is distributed in a reorganization event in respect of that Reference Share. Similarly, when we refer to a Reference Share Issuer, we mean any successor entity in a reorganization event.

Substitution

If the calculation agent determines that a commercially reasonable result is not achieved by valuing distribution property with respect to the applicable Reference Share upon becoming subject to a reorganization event, then the calculation agent will, in its sole discretion, substitute another stock for that Reference Share. In such case, the adjustments described above under "—Valuation of Distribution Property" will not apply.

If the calculation agent so determines, it may choose, in its sole discretion, the stock of a different company listed on a national securities exchange as a substitute for that Reference Share. For all purposes, the substitute stock will be deemed to be that Reference Share for all purposes of the notes. The calculation agent will determine, in its sole discretion, the Initial Share Price, each Dividend Amount and/or the manner of valuation of the substitute stock. The calculation agent will have the right to make such adjustments to the calculation of the applicable Reference Share Performance and Dividend Amount as it determines in its sole discretion are necessary to preserve as nearly as possible our and your relative economic position prior to the reorganization event.

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Other Events and Adjustments

The calculation agent may make such adjustments to the terms of the notes with respect to any of the events described above, as it deems in its discretion is necessary to ensure an equitable result, for example, if an event of the type described in this section occurs on the pricing date or on the valuation date.

Events of Default

In case an event of default with respect to the notes shall have occurred and be continuing, the amount declared due and payable on the notes upon any acceleration of the notes will be determined by the calculation agent and will be an amount of cash equal to the amount payable as described under the caption "—Payment at Maturity," calculated as if the date of acceleration were the valuation date. The Dividend Amount for each Reference Share will only include dividends declared and paid through that date.

If the maturity of the notes is accelerated because of an event of default, we will, or will cause the calculation agent to, provide written notice to the trustee at its New York office, on which notice the trustee may conclusively rely, and to the depositary, of the amount due with respect to the notes as promptly as possible and in no event later than two business days after the date of acceleration.

Role of the Calculation Agent

The calculation agent will make all determinations regarding the prices of the Reference Shares, the Redemption Amount, the Dividend Amounts of the Reference Shares, trading days, business days, market disruption events, any required anti-dilution adjustments, the default amount, and the amounts payable on your notes. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations or calculations by the calculation agent.

Our subsidiary, BMOCM, is expected to serve as the calculation agent for the notes. We may change the calculation agent for your notes at any time after the date of this pricing supplement without notice and BMOCM may resign as calculation agent at any time upon 60 days written notice to us.

Listing

Your notes will not be listed on any securities exchange.

DESCRIPTION OF THE REFERENCE SHARES

Companies with securities registered under the Exchange Act are required to file periodically financial and other information specified by the SEC. Information provided to or filed with the SEC can be inspected or copied at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. In addition, information provided to or filed with the SEC by each Reference Share Issuer under the Exchange Act can be located through the SEC's website at http://www.sec.gov.

This pricing supplement relates only to the notes offered hereby and does not relate to any Reference Shares or other securities of any Reference Share Issuer. We derived all disclosures in this pricing supplement regarding the Reference Share Issuers from publicly available documents described in the preceding paragraph. In connection with the offering of the notes, none of us, Raymond James, or our respective affiliates have participated in the preparation of such documents or made any due diligence inquiry with respect to any Reference Share Issuer. None of us, Raymond James, or any of our respective affiliates makes any representation that such publicly available documents or any other publicly available information regarding any Reference Share Issuer is current, accurate or complete. None of such documents shall be deemed to be incorporated by reference into this pricing supplement.

The composition of the Basket and the identity of the Reference Shares were selected by the Raymond James Equity Research Department. Neither we nor our affiliates take any responsibility for the selection of the Basket and the identity of the Reference Shares or otherwise endorses those stocks and none of those entities makes any representation as to the performance of any Reference Share or the Basket.

The Selection of the Basket

The Equity Research Department at Raymond James & Associates, Inc. regularly publishes research regarding the financial services sector. As of the date of this pricing supplement, many U.S. market analysts (including those that are not related to Raymond James), forecast a rise in interest rates, among other economic conditions, including the possibility of reductions to corporate tax rates and reduced regulation of the financial sector, during the term of the notes. Raymond James attempted to identify the stocks in the financial services sector in which its analysts had the strongest conviction of outperforming their peers in such an environment. For a large portion of the Reference Shares, Raymond James used a rate sensitivity gap analysis to identify those financial sector companies that may be best positioned to benefit from higher interest rates. In addition, its analysts reviewed individual bank disclosures on the impact of increases in interest rates as well other metrics for selecting stocks.

However, we note that these are only research views based on currently available information. There is no assurance that any particular company will be successful or that the investment thesis underlying these research views will come to pass. Moreover, the business, results of operations, and prospects of these companies and the growth and health of the financial services sector are subject to conditions outside of the control of the Equity Research Department, such as general economic conditions.

The Reference Shares do not represent all of the companies in the financial services sector that are covered by the Equity Research Department. It is possible that a different basket of financial services companies could perform better or worse than the Basket. Each of the Reference Shares has a rating of "strong buy" or "outperform" from Raymond James. Additional information regarding Raymond James research analyst ratings is available at http://www.raymondjames.com/rsch_how.htm. Information on that website is not included or incorporated by reference in this pricing supplement. A rating is subject to downward revision at any time, and a broker-dealer may cease to cover a particular security at any time, including during the term of the notes.

The information in the above three paragraphs has been provided by Raymond James.

The composition of the Basket and the identity of the Reference Shares were selected by the Equity Research Department. Neither we nor our affiliates take any responsibility for the selection of the Basket or the identity of the Reference Shares or otherwise endorses such stocks and none of such entities (or Raymond James) makes any representation as to the performance of any Reference Share or the Basket.

License Agreement

We have entered into a license agreement with Raymond James, under which we have obtained the right to use the stocks discussed herein in connection with our issuance of the notes. Under the license agreement, we have agreed to pay Raymond James a fee of up to 0.77% of the principal amount of the notes.

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The license agreement requires this section to state as follows:

Solely by participating in this offering, Raymond James makes no representation or warranty, express or implied, to the owners of the notes or any member of the public regarding the advisability of investing in securities generally or in the notes particularly or the ability of the Basket to track general or industry-specific stock market performance. Raymond James and its third party licensors have no obligation to take the needs of Bank of Montreal or the owners of the notes into consideration in determining, composing or calculating the Basket. BMOCM is calculation agent for the notes and will have discretion in making various determinations that affect the notes and Raymond James is not responsible for any such calculations or determinations. Raymond James has no obligation or liability in connection with the administration or trading of the notes.

Raymond James has licensed certain of its trademarks to us.

The mark “RAYMOND JAMES” is a trademark of Raymond James & Associates, Inc. and/or its affiliates, and has been licensed for our use.

The Reference Shares

American Equity Investment Life Holding Company

American Equity Investment Life Holding Company develops, markets, issues, and administers annuities and life insurance products through its subsidiaries. The company is an underwriter of an array of annuity and insurance products. Its common stock trades on the New York Stock Exchange (the "NYSE") under the symbol "AEL."

Historical Information of the Common Stock of American Equity Investment Life Holding Company

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	10.00	7.06
	Second Quarter	11.60	8.01
	Third Quarter	9.96	7.35
	Fourth Quarter	7.50	3.94
2009	First Quarter	7.32	3.09
	Second Quarter	7.00	4.62
	Third Quarter	8.46	5.42
	Fourth Quarter	8.20	6.43
2010	First Quarter	10.84	6.90
	Second Quarter	11.39	8.83
	Third Quarter	11.06	9.35
	Fourth Quarter	12.95	10.25
2011	First Quarter	13.85	12.54
	Second Quarter	13.43	12.04
	Third Quarter	13.12	8.22
	Fourth Quarter	11.58	8.17
2012	First Quarter	12.95	10.26
	Second Quarter	12.89	10.05
	Third Quarter	12.36	10.72
	Fourth Quarter	12.33	10.65
2013	First Quarter	14.99	12.64
	Second Quarter	16.48	14.15
	Third Quarter	21.23	15.72
	Fourth Quarter	26.38	20.28
2014	First Quarter	26.24	20.43
	Second Quarter	24.93	21.38
	Third Quarter	25.11	21.99
	Fourth Quarter	29.46	21.39
2015	First Quarter	29.51	25.51

	Second Quarter	29.67	25.28
	Third Quarter	29.54	22.76
	Fourth Quarter	28.04	23.09
2016	First Quarter	23.34	12.81
	Second Quarter	16.89	12.88
	Third Quarter	18.12	13.54
	Fourth Quarter	23.08	15.71
2017	First Quarter	27.67	22.34
	Second Quarter	26.32	22.52
	Third Quarter	29.29	25.75
	Fourth Quarter	32.22	28.50
2018	First Quarter (through March 27, 2018)	35.50	29.52

TD Ameritrade Holding Corporation

TD Ameritrade Holding Corporation provides online brokerage services. The company, through its private client and institutional client divisions, provides brokerage products and services to individual investors, financial institutions, and corporations. Its common stock trade on the Nasdaq Global Select Market (the “Nasdaq”) under the symbol “AMTD.”

Historical Information of the Common Stock of TD Ameritrade Holding Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	20.45	15.91
	Second Quarter	19.62	16.55
	Third Quarter	23.48	16.00
	Fourth Quarter	17.55	9.71
2009	First Quarter	14.72	10.63
	Second Quarter	19.21	13.54
	Third Quarter	20.14	16.64
	Fourth Quarter	21.27	18.10
2010	First Quarter	20.01	16.60
	Second Quarter	20.49	15.27
	Third Quarter	16.86	14.62
	Fourth Quarter	18.95	16.09
2011	First Quarter	22.49	18.79
	Second Quarter	22.39	18.59
	Third Quarter	19.96	13.76
	Fourth Quarter	17.44	14.05
2012	First Quarter	20.54	15.92
	Second Quarter	19.98	16.24
	Third Quarter	17.72	15.21
	Fourth Quarter	17.24	15.26
2013	First Quarter	21.41	17.35
	Second Quarter	24.45	19.06
	Third Quarter	28.05	24.53
	Fourth Quarter	30.64	25.57
2014	First Quarter	35.32	29.99
	Second Quarter	34.09	29.68
	Third Quarter	34.24	30.52
	Fourth Quarter	36.73	29.43
2015	First Quarter	37.86	32.28
	Second Quarter	38.59	35.42
	Third Quarter	38.50	30.74

	Fourth Quarter	37.26	31.08
2016	First Quarter	33.59	25.68
	Second Quarter	32.88	26.68
	Third Quarter	35.24	26.91
	Fourth Quarter	44.49	33.48
2017	First Quarter	46.94	37.31
	Second Quarter	43.00	36.24
	Third Quarter	48.88	42.43
	Fourth Quarter	53.34	47.22
2018	First Quarter (through March 27, 2018)	62.66	51.69

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Bank of America Corporation

Bank of America Corporation accepts deposits and offers banking, investing, asset management, and other financial and risk-management products and services. Its common stock trades on the NYSE under the symbol "BAC."

Historical Information of the Common Stock of Bank of America Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	45.03	35.31
	Second Quarter	40.86	23.87
	Third Quarter	37.48	18.52
	Fourth Quarter	38.13	11.25
2009	First Quarter	14.33	3.14
	Second Quarter	14.17	7.05
	Third Quarter	17.98	11.84
	Fourth Quarter	18.59	14.58
2010	First Quarter	18.04	14.45
	Second Quarter	19.48	14.37
	Third Quarter	15.67	12.32
	Fourth Quarter	13.56	10.95
2011	First Quarter	15.25	13.33
	Second Quarter	13.72	10.50
	Third Quarter	11.09	6.06
	Fourth Quarter	7.35	4.99
2012	First Quarter	9.93	5.80
	Second Quarter	9.68	6.83
	Third Quarter	9.55	7.04
	Fourth Quarter	11.60	8.93
2013	First Quarter	12.78	11.03
	Second Quarter	13.83	11.44
	Third Quarter	14.95	12.83
	Fourth Quarter	15.88	13.69
2014	First Quarter	17.92	16.10
	Second Quarter	17.34	14.51
	Third Quarter	17.18	14.98
	Fourth Quarter	18.13	15.76
2015	First Quarter	17.90	15.15
	Second Quarter	17.67	15.41
	Third Quarter	18.45	15.26
	Fourth Quarter	17.95	15.38

2016	First Quarter	16.43	11.16
	Second Quarter	15.11	12.18
	Third Quarter	16.19	12.74
	Fourth Quarter	23.16	15.63
2017	First Quarter	25.50	22.05
	Second Quarter	24.32	22.23
	Third Quarter	25.45	22.89
	Fourth Quarter	29.88	25.45
2018	First Quarter (through March 27, 2018)	32.84	29.17

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Comerica Incorporated

Comerica Incorporated is the holding company for business, individual, and investment banks with operations in the United States, Canada, and Mexico. The company's subsidiaries provide services such as corporate banking, international finance, treasury management, community and private banking, small business and individual lending, investment services, and institutional trust. Its common stock trades on the NYSE under the symbol "CMA."

Historical Information of the Common Stock of Comerica Incorporated

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	45.14	35.06
	Second Quarter	40.31	25.63
	Third Quarter	42.00	20.89
	Fourth Quarter	35.70	16.75
2009	First Quarter	20.95	12.36
	Second Quarter	25.95	16.42
	Third Quarter	31.36	20.31
	Fourth Quarter	31.70	27.01
2010	First Quarter	38.43	30.50
	Second Quarter	44.60	35.94
	Third Quarter	40.08	33.31
	Fourth Quarter	42.82	35.23
2011	First Quarter	43.36	36.44
	Second Quarter	38.44	33.63
	Third Quarter	35.39	21.98
	Fourth Quarter	26.85	22.19
2012	First Quarter	33.57	26.72
	Second Quarter	32.58	27.98
	Third Quarter	33.10	29.78
	Fourth Quarter	31.80	27.87
2013	First Quarter	36.78	31.32
	Second Quarter	40.15	34.13
	Third Quarter	43.40	39.19
	Fourth Quarter	47.63	38.65
2014	First Quarter	52.37	44.01
	Second Quarter	52.04	45.90
	Third Quarter	52.22	48.53
	Fourth Quarter	49.79	43.06
2015	First Quarter	47.10	40.41
	Second Quarter	52.65	45.11

	Third Quarter	51.98	40.41
	Fourth Quarter	46.80	40.54
2016	First Quarter	41.43	31.02
	Second Quarter	47.41	36.55
	Third Quarter	47.68	39.15
	Fourth Quarter	70.03	47.37
2017	First Quarter	74.58	65.37
	Second Quarter	74.62	65.21
	Third Quarter	76.26	64.46
	Fourth Quarter	87.74	74.80
2018	First Quarter (through March 27, 2018)	102.21	86.54

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E*TRADE Financial Corporation

E*TRADE Financial Corporation provides online brokerage and financial services. The company also provides retirement planning and investment services. Its common stock trades on the Nasdaq under the symbol "ETFC."

Historical Information of the Common Stock of E*TRADE Financial Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	51.70	22.40
	Second Quarter	43.60	31.00
	Third Quarter	40.50	24.60
	Fourth Quarter	32.30	8.80
2009	First Quarter	14.00	6.00
	Second Quarter	25.80	11.90
	Third Quarter	19.80	11.80
	Fourth Quarter	18.10	13.90
2010	First Quarter	18.40	14.50
	Second Quarter	19.00	11.82
	Third Quarter	15.46	11.61
	Fourth Quarter	16.17	14.02
2011	First Quarter	17.95	14.85
	Second Quarter	16.80	13.38
	Third Quarter	16.53	9.11
	Fourth Quarter	11.63	7.50
2012	First Quarter	11.36	7.99
	Second Quarter	11.09	7.47
	Third Quarter	9.88	7.18
	Fourth Quarter	9.54	7.74
2013	First Quarter	11.81	9.20
	Second Quarter	12.66	9.54
	Third Quarter	17.48	12.82
	Fourth Quarter	19.64	16.19
2014	First Quarter	25.14	19.04
	Second Quarter	23.76	19.66
	Third Quarter	24.13	20.38
	Fourth Quarter	24.45	19.09
2015	First Quarter	28.56	21.77
	Second Quarter	31.15	27.53
	Third Quarter	30.36	24.12
	Fourth Quarter	30.73	25.47

2016	First Quarter	28.78	20.23
	Second Quarter	28.13	21.83
	Third Quarter	29.12	22.33
	Fourth Quarter	35.64	27.51
2017	First Quarter	38.27	33.55
	Second Quarter	38.03	33.22
	Third Quarter	43.61	38.45
	Fourth Quarter	50.54	42.75
2018	First Quarter (through March 27, 2018)	57.88	48.48

PS-24

First Horizon National Corporation

First Horizon National Corporation, through its subsidiaries, provides financial services. The company offers commercial banking services and also conducts mortgage banking, capital markets, and transaction processing. Its common stock trades on the NYSE under the symbol "FHN."

Historical Information of the Common Stock of First Horizon National Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	18.42	11.67
	Second Quarter	12.45	6.19
	Third Quarter	12.45	4.20
	Fourth Quarter	10.39	6.50
2009	First Quarter	10.01	6.52
	Second Quarter	12.33	9.55
	Third Quarter	13.68	10.17
	Fourth Quarter	13.14	10.95
2010	First Quarter	13.77	11.70
	Second Quarter	14.83	10.95
	Third Quarter	12.04	9.56
	Fourth Quarter	11.92	9.24
2011	First Quarter	12.53	11.02
	Second Quarter	11.60	9.40
	Third Quarter	9.72	5.96
	Fourth Quarter	8.25	5.63
2012	First Quarter	10.89	8.23
	Second Quarter	10.58	7.55
	Third Quarter	10.23	7.91
	Fourth Quarter	10.16	9.00
2013	First Quarter	11.26	9.96
	Second Quarter	11.67	9.72
	Third Quarter	12.55	10.99
	Fourth Quarter	11.68	10.65
2014	First Quarter	12.56	11.22
	Second Quarter	12.56	11.18
	Third Quarter	12.96	11.47
	Fourth Quarter	13.91	11.37
2015	First Quarter	14.68	12.31
	Second Quarter	15.95	14.00
	Third Quarter	16.20	13.49

	Fourth Quarter	15.36	13.68
2016	First Quarter	14.19	11.62
	Second Quarter	14.70	12.54
	Third Quarter	15.48	13.13
	Fourth Quarter	20.61	14.71
2017	First Quarter	20.76	17.90
	Second Quarter	19.06	16.91
	Third Quarter	19.15	16.05
	Fourth Quarter	20.55	18.02
2018	First Quarter (through March 27, 2018)	20.61	18.35

PS-25

F.N.B. Corporation

F.N.B. Corporation is a diversified financial services company. The company, through its subsidiaries, provides commercial banking, consumer banking and wealth management solutions. Its common stock trades on the NYSE under the symbol “FNB.”

Historical Information of the Common Stock of F.N.B. Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	16.04	13.29
	Second Quarter	16.86	11.78
	Third Quarter	17.50	9.87
	Fourth Quarter	15.95	9.75
2009	First Quarter	13.39	5.38
	Second Quarter	9.30	5.80
	Third Quarter	7.83	5.98
	Fourth Quarter	7.41	6.36
2010	First Quarter	8.57	6.74
	Second Quarter	9.69	7.97
	Third Quarter	8.83	7.53
	Fourth Quarter	10.16	8.24
2011	First Quarter	10.63	9.87
	Second Quarter	11.41	9.85
	Third Quarter	10.61	8.19
	Fourth Quarter	11.46	8.20
2012	First Quarter	12.44	11.36
	Second Quarter	12.32	9.95
	Third Quarter	12.00	10.63
	Fourth Quarter	11.41	10.41
2013	First Quarter	12.10	10.89
	Second Quarter	12.08	11.06
	Third Quarter	13.29	11.96
	Fourth Quarter	13.02	11.75
2014	First Quarter	13.51	11.49
	Second Quarter	13.65	11.98
	Third Quarter	13.02	11.93
	Fourth Quarter	13.48	11.70
2015	First Quarter	13.39	11.89
	Second Quarter	14.58	12.97
	Third Quarter	14.64	12.03

	Fourth Quarter	14.57	12.61
2016	First Quarter	13.39	11.18
	Second Quarter	13.49	11.76
	Third Quarter	13.35	11.92
	Fourth Quarter	16.40	12.09
2017	First Quarter	16.30	14.35
	Second Quarter	14.84	13.20
	Third Quarter	14.42	12.12
	Fourth Quarter	14.47	12.90
2018	First Quarter (through March 27, 2018)	14.76	13.11

PS-26

Northern Trust Corporation

Northern Trust Corporation is a financial holding company that provides investment management, asset and fund administration, fiduciary, and banking solutions for corporations, institutions, and affluent individuals. Its common stock trades on the Nasdaq under the symbol “NTRS.”

Historical Information of the Common Stock of Northern Trust Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	76.06	64.83
	Second Quarter	77.58	65.00
	Third Quarter	87.09	64.87
	Fourth Quarter	71.54	34.49
2009	First Quarter	64.60	43.93
	Second Quarter	65.54	50.90
	Third Quarter	61.70	52.76
	Fourth Quarter	60.45	47.24
2010	First Quarter	55.98	49.89
	Second Quarter	59.02	46.70
	Third Quarter	50.50	45.81
	Fourth Quarter	55.73	47.41
2011	First Quarter	56.55	49.24
	Second Quarter	52.36	44.98
	Third Quarter	46.60	34.03
	Fourth Quarter	42.42	34.01
2012	First Quarter	47.90	40.61
	Second Quarter	47.90	41.46
	Third Quarter	49.13	44.09
	Fourth Quarter	50.21	46.09
2013	First Quarter	55.19	49.78
	Second Quarter	58.84	51.99
	Third Quarter	61.73	54.39
	Fourth Quarter	61.89	52.41
2014	First Quarter	65.77	58.40
	Second Quarter	65.75	59.04
	Third Quarter	70.33	63.83
	Fourth Quarter	68.70	61.90
2015	First Quarter	72.09	61.79
	Second Quarter	78.64	69.83
	Third Quarter	78.66	65.25

	Fourth Quarter	75.76	66.55
2016	First Quarter	70.69	54.50
	Second Quarter	74.35	61.67
	Third Quarter	70.82	63.47
	Fourth Quarter	90.15	68.15
2017	First Quarter	90.49	82.67
	Second Quarter	97.21	85.03
	Third Quarter	98.98	86.51
	Fourth Quarter	100.32	91.10
2018	First Quarter (through March 27, 2018)	110.70	96.20

PS-27

Old Republic International Corporation

Old Republic International Corporation is an insurance holding company whose subsidiaries market, underwrite, and provide risk management services. The company provides services for a variety of coverages in the property and liability, mortgage guaranty, title, and life and health insurance fields. Its common stock trades on the NYSE under the symbol “ORI.”

Historical Information of the Common Stock of Old Republic International Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	15.91	12.31
	Second Quarter	15.46	11.84
	Third Quarter	16.50	9.32
	Fourth Quarter	12.07	7.39
2009	First Quarter	12.61	7.40
	Second Quarter	12.17	9.00
	Third Quarter	12.71	9.15
	Fourth Quarter	12.41	10.08
2010	First Quarter	12.68	10.12
	Second Quarter	15.29	12.13
	Third Quarter	13.85	12.04
	Fourth Quarter	14.11	12.52
2011	First Quarter	13.84	11.73
	Second Quarter	13.26	11.62
	Third Quarter	12.20	8.75
	Fourth Quarter	10.16	7.18
2012	First Quarter	11.19	9.00
	Second Quarter	10.76	8.16
	Third Quarter	9.70	7.83
	Fourth Quarter	10.80	9.27
2013	First Quarter	12.71	10.89
	Second Quarter	14.45	12.12
	Third Quarter	15.40	12.99
	Fourth Quarter	17.36	14.55
2014	First Quarter	17.12	14.70
	Second Quarter	17.23	15.79
	Third Quarter	16.82	14.28
	Fourth Quarter	15.36	13.74
2015	First Quarter	15.26	13.87
	Second Quarter	16.23	14.85

	Third Quarter	16.84	15.05
	Fourth Quarter	19.02	15.50
2016	First Quarter	18.68	17.19
	Second Quarter	19.29	17.80
	Third Quarter	19.98	17.61
	Fourth Quarter	19.11	16.58
2017	First Quarter	21.08	18.82
	Second Quarter	20.83	19.42
	Third Quarter	20.15	18.11
	Fourth Quarter	21.46	19.43
2018	First Quarter (through March 27, 2018)	22.21	19.76

PS-28

Regions Financial Corporation

Regions Financial Corporation is a regional multi-bank holding company. The company provides mortgage banking, credit life insurance, leasing, commercial accounts receivable factoring, specialty mortgage financing, and securities brokerage services. Its common stock trades on the NYSE under the symbol "RF."

Historical Information of the Common Stock of Regions Financial Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	25.73	19.19
	Second Quarter	23.47	10.78
	Third Quarter	19.80	6.88
	Fourth Quarter	13.52	7.60
2009	First Quarter	8.83	2.50
	Second Quarter	7.23	3.76
	Third Quarter	6.81	3.42
	Fourth Quarter	6.09	4.67
2010	First Quarter	7.85	5.42
	Second Quarter	8.95	6.58
	Third Quarter	7.70	6.20
	Fourth Quarter	7.54	5.21
2011	First Quarter	8.02	6.88
	Second Quarter	7.44	5.94
	Third Quarter	6.42	3.33
	Fourth Quarter	4.40	3.02
2012	First Quarter	6.61	4.34
	Second Quarter	6.98	5.55
	Third Quarter	7.65	6.39
	Fourth Quarter	7.62	6.25
2013	First Quarter	8.40	7.19
	Second Quarter	9.71	7.67
	Third Quarter	10.42	9.07
	Fourth Quarter	10.11	9.22
2014	First Quarter	11.30	9.82
	Second Quarter	11.25	9.88
	Third Quarter	10.88	9.71
	Fourth Quarter	10.73	9.06
2015	First Quarter	10.51	8.70
	Second Quarter	10.76	9.46
	Third Quarter	10.80	8.77

	Fourth Quarter	10.26	8.82
2016	First Quarter	9.44	7.08
	Second Quarter	10.00	7.60
	Third Quarter	9.97	8.02
	Fourth Quarter	14.64	9.92
2017	First Quarter	15.91	13.78
	Second Quarter	14.66	13.34
	Third Quarter	15.23	13.17
	Fourth Quarter	17.49	14.78
2018	First Quarter (through March 27, 2018)	20.11	17.37

PS-29

SVB Financial Group

SVB Financial Group is the holding company for Silicon Valley Bank. The Silicon Valley Bank is a commercial bank that serves emerging growth and middle-market growth companies in targeted sectors, focusing on the technology and life sciences industries. Its common stock trades on the Nasdaq under the symbol "SIVB."

Historical Information of the Common Stock of SVB Financial Group

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	50.11	42.45
	Second Quarter	51.95	39.77
	Third Quarter	66.00	43.96
	Fourth Quarter	60.27	23.98
2009	First Quarter	26.13	12.04
	Second Quarter	30.40	16.00
	Third Quarter	44.21	24.00
	Fourth Quarter	45.55	36.85
2010	First Quarter	48.38	40.23
	Second Quarter	51.66	41.23
	Third Quarter	45.19	36.95
	Fourth Quarter	54.24	42.19
2011	First Quarter	57.35	52.26
	Second Quarter	60.44	55.66
	Third Quarter	62.50	36.41
	Fourth Quarter	48.45	34.41
2012	First Quarter	67.44	48.84
	Second Quarter	65.70	54.75
	Third Quarter	62.45	55.68
	Fourth Quarter	61.92	52.57
2013	First Quarter	70.94	58.24
	Second Quarter	83.32	66.10
	Third Quarter	90.28	81.29
	Fourth Quarter	106.10	87.18
2014	First Quarter	132.27	102.13
	Second Quarter	129.22	102.12
	Third Quarter	118.71	102.56
	Fourth Quarter	118.09	96.02
2015	First Quarter	127.30	103.02
	Second Quarter	148.69	124.71
	Third Quarter	150.63	112.74

	Fourth Quarter	136.97	114.39
2016	First Quarter	116.56	79.97
	Second Quarter	114.17	83.51
	Third Quarter	111.68	89.99
	Fourth Quarter	174.22	109.38
2017	First Quarter	197.63	167.57
	Second Quarter	192.49	167.92
	Third Quarter	187.09	160.72
	Fourth Quarter	241.70	181.64
2018	First Quarter (through March 27, 2018)	270.72	227.08

Texas Capital Bancshares, Inc.

Texas Capital Bancshares, Inc. is the holding company for Texas Capital Bank, NA. The company attracts deposits from the general public and invests those funds in loans secured by single-family residential loans and commercial real estate, secured and unsecured commercial loans, and consumer loans. Its common stock trades on the Nasdaq under the symbol “TCBI.”

Historical Information of the Common Stock of Texas Capital Bancshares, Inc.

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	17.82	14.50
	Second Quarter	19.26	15.63
	Third Quarter	21.85	13.60
	Fourth Quarter	21.86	12.81
2009	First Quarter	12.95	6.75
	Second Quarter	16.00	10.19
	Third Quarter	17.98	14.43
	Fourth Quarter	16.83	13.00
2010	First Quarter	19.14	13.56
	Second Quarter	21.32	16.40
	Third Quarter	18.79	15.21
	Fourth Quarter	22.40	17.10
2011	First Quarter	26.29	20.56
	Second Quarter	26.36	24.22
	Third Quarter	28.97	21.90
	Fourth Quarter	30.69	21.91
2012	First Quarter	36.14	31.50
	Second Quarter	41.05	32.82
	Third Quarter	49.90	40.36
	Fourth Quarter	51.62	42.15
2013	First Quarter	47.29	40.06
	Second Quarter	45.17	38.64
	Third Quarter	49.66	43.87
	Fourth Quarter	62.20	44.75
2014	First Quarter	66.85	57.03
	Second Quarter	66.26	51.20
	Third Quarter	58.23	50.30
	Fourth Quarter	61.74	52.50
2015	First Quarter	53.34	40.85
	Second Quarter	63.28	48.27

	Third Quarter	62.87	48.21
	Fourth Quarter	61.10	47.77
2016	First Quarter	48.19	30.89
	Second Quarter	51.24	34.95
	Third Quarter	54.92	43.46
	Fourth Quarter	81.20	54.95
2017	First Quarter	92.15	76.75
	Second Quarter	83.35	73.20
	Third Quarter	85.80	69.95
	Fourth Quarter	93.55	80.40
2018	First Quarter (through March 27, 2018)	100.05	87.65

Union Bankshares Corporation

Union Bankshares Corporation is a multi-bank holding company. The company offers a wide range of banking and related financial services, including checking, savings, certificates of deposit and other depository services, discount brokerage services, and a variety of loans. Its common stock trades on the Nasdaq under the symbol "UBSH."

Historical Information of the Common Stock of Union Bankshares Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	21.90	16.05
	Second Quarter	20.38	14.89
	Third Quarter	29.20	14.25
	Fourth Quarter	25.00	16.02
2009	First Quarter	24.71	9.01
	Second Quarter	20.70	14.34
	Third Quarter	16.81	12.26
	Fourth Quarter	13.03	11.11
2010	First Quarter	15.10	11.79
	Second Quarter	17.87	12.26
	Third Quarter	14.48	11.29
	Fourth Quarter	15.50	12.15
2011	First Quarter	15.07	11.04
	Second Quarter	13.04	11.44
	Third Quarter	12.72	10.08
	Fourth Quarter	13.59	10.15
2012	First Quarter	14.70	13.30
	Second Quarter	14.53	13.18
	Third Quarter	15.72	14.48
	Fourth Quarter	15.87	14.41
2013	First Quarter	19.93	15.99
	Second Quarter	20.59	18.24
	Third Quarter	23.37	20.80
	Fourth Quarter	26.00	23.20
2014	First Quarter	26.45	22.85
	Second Quarter	26.37	24.23
	Third Quarter	26.10	22.97
	Fourth Quarter	24.34	21.20
2015	First Quarter	23.69	20.00
	Second Quarter	23.70	21.25
	Third Quarter	24.84	21.91

	Fourth Quarter	27.13	23.61
2016	First Quarter	25.20	21.07
	Second Quarter	27.32	23.94
	Third Quarter	27.90	24.43
	Fourth Quarter	36.63	26.68
2017	First Quarter	37.74	33.52
	Second Quarter	36.15	31.36
	Third Quarter	35.30	30.65
	Fourth Quarter	38.20	33.69
2018	First Quarter (through March 27, 2018)	39.71	35.70

PS-32

Wintrust Financial Corporation

Wintrust Financial Corporation is a multi-bank holding company providing community-based banking services in various suburbs of Chicago, Illinois. The company provides a variety of commercial and personal financial services to individuals, businesses, local governmental units, and institutions. The company also has a financing services subsidiary and a trust subsidiary. Its common stock trades on the Nasdaq under the symbol “WTFC.”

Historical Information of the Common Stock of Wintrust Financial Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	38.90	29.83
	Second Quarter	36.85	23.35
	Third Quarter	33.33	18.95
	Fourth Quarter	30.47	17.23
2009	First Quarter	20.41	9.91
	Second Quarter	21.76	12.73
	Third Quarter	29.41	15.19
	Fourth Quarter	33.19	25.16
2010	First Quarter	37.71	30.27
	Second Quarter	44.38	33.34
	Third Quarter	37.06	28.22
	Fourth Quarter	33.95	28.65
2011	First Quarter	36.87	31.67
	Second Quarter	37.31	30.51
	Third Quarter	34.78	25.81
	Fourth Quarter	29.89	24.92
2012	First Quarter	36.12	29.40
	Second Quarter	36.55	32.05
	Third Quarter	38.74	34.97
	Fourth Quarter	39.28	34.86
2013	First Quarter	38.50	35.94
	Second Quarter	38.46	34.75
	Third Quarter	41.94	39.25
	Fourth Quarter	47.33	40.81
2014	First Quarter	49.62	42.46
	Second Quarter	49.21	43.09
	Third Quarter	48.07	44.58
	Fourth Quarter	47.29	42.99
2015	First Quarter	48.69	42.64
	Second Quarter	53.97	47.74

	Third Quarter	55.31	48.83
	Fourth Quarter	54.48	48.10
2016	First Quarter	47.53	38.58
	Second Quarter	53.78	42.45
	Third Quarter	55.81	49.12
	Fourth Quarter	73.54	51.89
2017	First Quarter	75.84	67.09
	Second Quarter	78.23	65.14
	Third Quarter	78.41	68.02
	Fourth Quarter	86.46	76.93
2018	First Quarter (through March 27, 2018)	91.41	80.11

Zions Bancorporation

Zions Bancorporation is a bank holding company that operates full-service banking offices in western United States. The company also offers an array of investment, mortgage, insurance, and electronic commerce services. In addition, the company provides financing solutions for small businesses in the United States. Its common stock trades on the Nasdaq under the symbol “ZION.”

Historical Information of the Common Stock of Zions Bancorporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2008 through March 27, 2018.

		High ($)	Low ($)
2008	First Quarter	55.35	41.71
	Second Quarter	49.34	30.99
	Third Quarter	52.83	19.27
	Fourth Quarter	44.50	21.72
2009	First Quarter	25.15	6.48
	Second Quarter	20.36	9.78
	Third Quarter	19.31	10.70
	Fourth Quarter	18.82	12.55
2010	First Quarter	23.19	13.33
	Second Quarter	30.00	21.48
	Third Quarter	24.20	18.14
	Fourth Quarter	24.46	19.25
2011	First Quarter	25.40	22.27
	Second Quarter	24.60	21.78
	Third Quarter	24.48	14.07
	Fourth Quarter	18.29	13.68
2012	First Quarter	22.64	16.59
	Second Quarter	21.51	17.61
	Third Quarter	21.35	17.88
	Fourth Quarter	22.52	19.24
2013	First Quarter	25.73	21.75
	Second Quarter	29.23	23.43
	Third Quarter	31.18	27.26
	Fourth Quarter	29.96	26.89
2014	First Quarter	32.99	27.91
	Second Quarter	31.69	28.02
	Third Quarter	30.06	27.55
	Fourth Quarter	29.76	25.96
2015	First Quarter	28.29	23.87
	Second Quarter	32.50	26.90

	Third Quarter	31.95	26.52
	Fourth Quarter	30.78	26.71
2016	First Quarter	26.71	19.90
	Second Quarter	29.13	23.30
	Third Quarter	31.02	23.44
	Fourth Quarter	43.93	30.36
2017	First Quarter	46.53	40.73
	Second Quarter	43.99	38.99
	Third Quarter	47.18	41.33
	Fourth Quarter	51.74	43.93
2018	First Quarter (through March 27, 2018)	57.04	50.62

PS-34

SUPPLEMENTAL TAX CONSIDERATIONS

Supplemental Canadian Tax Considerations

In the opinion of Torys LLP, our Canadian federal income tax counsel, the following summary describes the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires from us as the beneficial owner the notes offered by this document, and who, at all relevant times, for purposes of the application of the Income Tax Act (Canada) and the Income Tax Regulations (collectively, the “Tax Act”), (1) is not, and is not deemed to be, resident in Canada; (2) deals at arm’s length with us and with any transferee resident (or deemed to be resident) in Canada to whom the purchaser disposes of notes, (3) is not affiliated with us, (4) does not receive any payment of interest on a note in respect of a debt or other obligation to pay an amount to a person with whom we do not deal at arm’s length, (5) does not use or hold notes in a business carried on in Canada and (6) is not a “specified shareholder” of ours as defined in the Tax Act for this purpose or a non-resident person not dealing at arm’s length with such “specified shareholder” (a “Holder”). Special rules, which are not discussed in this summary, may apply to a non-Canadian holder that is an insurer that carries on an insurance business in Canada and elsewhere.

Please note that this section supersedes and replaces in its entirety the section of the prospectus entitled “Canadian Taxation.”

This summary is based on the current provisions of the Tax Act and on counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this document (the “Proposed Amendments”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of the notes should consult their own tax advisors having regard to their own particular circumstances.

Interest paid or credited or deemed to be paid or credited by us on a note (including amounts on account of, or in lieu of, or in satisfaction of interest) to a Holder will not be subject to Canadian non-resident withholding tax, unless any portion of such interest (other than on a “prescribed obligation,” as defined in the Tax Act for this purpose) is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. The administrative policy of the Canada Revenue Agency is that interest paid on a debt obligation is not subject to withholding tax unless, in general, it is reasonable to consider that there is a material connection between the index or formula to which any amount payable under the debt obligation is calculated and the profits of the issuer. With respect to any interest on a note, or any portion of the principal amount of a note in excess of the issue price, such interest or principal, as the case may be, paid or credited to a Holder should not be subject to Canadian non-resident withholding tax.

Generally, there are no other taxes on income (including taxable capital gains) payable by a Holder on interest, discount, or premium in respect of a note or on the proceeds received by a Holder on the disposition of a note (including redemption, cancellation, purchase or repurchase).

Supplemental U.S. Federal Income Tax Considerations

The following, together with the discussion of U.S. federal income taxation in the accompanying prospectus and prospectus supplement, is a general description of the material U.S. tax considerations relating to the notes. It does not purport to be a complete analysis of all tax considerations relating to the notes. Prospective purchasers of the notes should consult their tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Canada and the U.S. of acquiring, holding and disposing of the notes and receiving payments under the notes. This summary is based upon the law as in effect on the date of this pricing supplement and is subject to any change in law that may take effect after such date.

The following section supplements the discussion of U.S. federal income taxation in the accompanying prospectus and prospectus supplement with respect to United States holders (as defined in the accompanying prospectus). It applies only to those holders who are not excluded from the discussion of U.S. federal income taxation in the accompanying prospectus. It does not apply to holders subject to special rules including holders subject to Section 451(b) of the Code. This discussion applies only to holders that will purchase the notes upon original issuance and will hold the notes as capital assets for U.S. federal income tax purposes. In addition, the discussion below assumes that an investor in the notes will be subject to a significant risk that it will lose a significant amount of its investment in the notes.

You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

NO STATUTORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE NOTES SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES. AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES ARE UNCERTAIN. BECAUSE OF THE UNCERTAINTY, YOU SHOULD CONSULT YOUR TAX ADVISOR IN DETERMINING THE U.S. FEDERAL INCOME TAX AND OTHER TAX CONSEQUENCES OF YOUR INVESTMENT IN THE NOTES, INCLUDING THE APPLICATION OF STATE, LOCAL OR OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.

We will not attempt to ascertain whether a Reference Share Issuer would be treated as a "passive foreign investment company" within the meaning of Section 1297 of the Code or a "U.S. real property holding corporation" within the meaning of Section 897 of the Code. If a Reference Share Issuer were so treated, certain adverse U.S. federal income tax consequences could possibly apply. You should refer to any available information filed with the SEC by Reference Share Issuers and consult your tax advisor regarding the possible consequences to you in this regard.

In the opinion of our counsel, Morrison & Foerster LLP, it would generally be reasonable to treat a note with terms described in this document as a pre-paid cash-settled derivative contract in respect of the Basket for U.S. federal income tax purposes, and the terms of the notes require a holder and us (in the absence of a change in law or an administrative or judicial ruling to the contrary) to treat the notes for all tax purposes in accordance with such characterization. If the notes are so treated, subject to the discussion below concerning the potential application of the "constructive ownership" rules under Section 1260 of the Code, it would be reasonable for a United States holder to take the position that it will recognize capital gain or loss upon the sale or maturity of the notes in an amount equal to the difference between the amount a United States holder receives at such time and the United States holder's tax basis in the notes. In general, a United States holder's tax basis in the notes will be equal to the price the holder paid for the notes. Capital gain recognized by an individual United States holder is generally taxed at preferential rates where the property is held for more than one year and is generally taxed at ordinary income rates where the property is held for one year or less. The deductibility of capital losses is subject to limitations. The holding period for notes of a United States holder who acquires the notes upon issuance will generally begin on the date after the issue date (i.e., the settlement date) of the notes. If the notes are held by the same United States holder until maturity, that holder's holding period will generally include the maturity date.

Potential Application of Section 1260 of the Code

While the matter is not entirely clear, to the extent a Reference Share is the type of financial asset described under Section 1260 of the Code (including, among others, any equity interest in pass-thru entities such as regulated investment companies (including certain exchange-traded funds), real estate investment trusts, partnerships, trusts and passive foreign investment companies, each a "Section 1260 Financial Asset"), an investment in the notes will likely, in whole or in part, be treated as a "constructive ownership transaction" to which Section 1260 of the Code applies. If Section 1260 of the Code applies, all or a portion of any long-term capital gain recognized by a United States holder in respect of a note will be recharacterized as ordinary income (the "Excess Gain"). In addition, an interest charge will also apply to any deemed underpayment of tax in respect of any Excess Gain to the extent such gain would have resulted in gross income inclusion for the United States holder in taxable years prior to the taxable year of the sale, exchange, or settlement (assuming such income accrued at a constant rate equal to the applicable federal rate as of the date of sale, exchange, or settlement).

If an investment in a note is treated as a constructive ownership transaction, it is not clear to what extent any long-term capital gain of a United States holder in respect of the note will be recharacterized as ordinary income. It is possible, for example, that the amount of the Excess Gain (if any) that would be recharacterized as ordinary income in respect of the note will equal the excess of (i) any long-term capital gain recognized by the United States holder in respect of the note and attributable to Section 1260 Financial Assets, over (ii) the "net underlying long-term capital gain" (as defined in Section 1260 of the Code) such United States holder would have had if such United States holder had acquired an amount of the corresponding Section 1260 Financial Assets at fair market value on the original issue date for an amount equal to the portion of the issue price of the note attributable to the corresponding Section 1260 Financial Assets and sold such amount of Section 1260 Financial Assets upon the date of sale, exchange, or settlement of the note at fair market value (and appropriately taking into account any leveraged upside exposure). To the extent any gain is treated as long-term capital gain after application of the recharacterization rules of Section 1260 of the Code, such gain would be subject to U.S. federal income tax at the rates that would have been applicable to the net underlying long-term capital gain. United States holders should consult their tax advisors regarding the potential application of Section 1260 of the Code to an investment in the note.

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Under Section 1260 of the Code, there is a presumption that the net underlying long-term capital gain is zero (with the result that the recharacterization and interest charge described above would apply to all of the gain from the notes that otherwise would have been long-term capital gain), unless the contrary is demonstrated by clear and convincing evidence. Holders will be responsible for obtaining information necessary to determine the net underlying long-term capital gain with respect to the corresponding Section 1260 Financial Assets, as we do not intend to supply holders with such information. Holders should consult with their tax advisor regarding the application of the constructive ownership transaction to their notes and the calculations necessary to comply with Section 1260 of the Code.

Alternative Treatments

Alternative tax treatments of the notes are also possible and the Internal Revenue Service might assert that a treatment other than that described above is more appropriate. For example, it is possible that a holder would be required to include the Dividend Amount (including any interest earned thereon) in income over the term of the notes even though the holder will not receive any payments from us until maturity of the notes. In addition, it would also be possible to treat the notes, and the Internal Revenue Service might assert that the notes should be treated, as a single debt instrument. Such a debt instrument would be subject to the special tax rules governing contingent payment debt instruments. If the notes are so treated, a United States holder would generally be required to accrue interest currently over the term of the notes even though that holder will not receive any payments from us prior to maturity. In addition, any gain a United States holder might recognize upon the sale or maturity of the notes would be ordinary income and any loss recognized by a holder at such time would be ordinary loss to the extent of interest that same holder included in income in the current or previous taxable years in respect of the notes, and thereafter, would be capital loss.

Because of the absence of authority regarding the appropriate tax characterization of the notes, it is also possible that the Internal Revenue Service could seek to characterize the notes in a manner that results in other tax consequences that are different from those described above. For example, the Internal Revenue Service could possibly assert that any gain or loss that a holder may recognize upon the sale or maturity of the notes should be treated as ordinary gain or loss. In addition, it is possible that the amount a holder receives upon sale or maturity that is attributable to the Dividend Amount (and any interest earned thereon) will be taxable as ordinary income. Holders should consult their tax advisors as to the tax consequences of such characterizations and any possible alternative characterizations of the notes for U.S. federal income tax purposes.

The Internal Revenue Service has released a notice that may affect the taxation of holders of the notes. According to the notice, the Internal Revenue Service and the Treasury Department are actively considering whether the holder of an instrument such as the notes should be required to accrue ordinary income on a current basis, and they sought taxpayer comments on the subject. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of the notes will ultimately be required to accrue income currently and this could be applied on a retroactive basis. The Internal Revenue Service and the Treasury Department are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital and whether the special “constructive ownership rules” of Section 1260 of the Code might be applied to such instruments. Holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations. We intend to treat the notes for U.S. federal income tax purposes in accordance with the treatment described in this document unless and until such time as the Treasury Department and Internal Revenue Service determine that some other treatment is more appropriate.

Non-U.S. Holders

The notes are not intended for purchase by any investor that is not a United States person, as that term is defined for U.S. federal income tax purposes, and no dealer may make offers of the notes to any such investor. Notwithstanding this intended restriction on purchases, the following discussion applies to non-U.S. holders of the notes. A non-U.S.

holder is a beneficial owner of a note that, for U.S. federal income tax purposes, is a non-resident alien individual, a foreign corporation or a foreign estate or trust.

A “dividend equivalent” payment is treated as a dividend from sources within the U.S. and such payments generally would be subject to a 30% U.S. withholding tax if paid to a non-U.S. holder. Under U.S. Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments (“ELIs”) that are “specified ELIs” may be treated as dividend equivalents if such specified ELIs reference an interest in an “underlying security,” which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. Internal Revenue Service guidance provides that withholding on dividend equivalent payments will apply to specified ELIs that are delta-one instruments issued on or after January 1, 2017 and to all specified ELIs issued on or after January 1, 2019. Because the delta of the notes with respect to the Basket will be one, dividend equivalent payments will be subject to withholding. The dividend equivalent amounts may not necessarily be the same as the Dividend Amounts. We will not pay any additional amounts in respect of any dividend equivalent withholding.

Payments on the notes will not be subject to withholding if such payments are effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States (in which case, to avoid withholding, the non-U.S. holder will be required to provide a Form W-8ECI). To claim benefits under an income tax treaty, a non-U.S. holder must obtain a taxpayer identification number and certify as to its eligibility under the appropriate treaty's limitations on benefits article, if applicable (which certification may generally be made on an Internal Revenue Service Form W-8BEN or W-8BEN-E, or a substitute or successor form). In addition, special rules may apply to claims for treaty benefits made by corporate non-U.S. holders. A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service. Non-U.S. holders must consult their tax advisors in this regard.

Except as discussed below, a non-U.S. holder will generally not be subject to U.S. federal income or withholding tax on any gain (not including for the avoidance of doubt any dividend equivalent withholding, which would be subject to the rules discussed above) upon the sale or maturity of the notes, provided that (i) the holder complies with any applicable certification requirements (which certification may generally be made on an Internal Revenue Service Form W-8BEN or W-8BEN-E, or a substitute or successor form), (ii) the payment is not effectively connected with the conduct by the holder of a U.S. trade or business, and (iii) if the holder is a non-resident alien individual, such holder is not present in the U.S. for 183 days or more during the taxable year of the sale or maturity of the notes. In the case of (ii) above, the holder generally would be subject to U.S. federal income tax with respect to any income or gain in the same manner as if the holder were a U.S. holder and, in the case of a holder that is a corporation, the holder may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the U.S., subject to certain adjustments. Payments made to a non-U.S. holder may be subject to information reporting and to backup withholding unless the holder complies with applicable certification and identification requirements as to its foreign status.

As discussed above, alternative characterizations of the notes for U.S. federal income tax purposes are possible. Should an alternative characterization, by reason of change or clarification of the law, by regulation or otherwise, cause payments as to the notes to become subject to withholding tax in addition to the withholding tax described above, we will withhold tax at the applicable statutory rate and we will not be required to pay any additional amounts in respect of such withholding. Prospective investors should consult their own tax advisors in this regard.

Backup Withholding and Information Reporting

Please see the discussion under "United States Federal Income Taxation—Other Considerations—Backup Withholding and Information Reporting" in the accompanying prospectus for a description of the applicability of the backup withholding and information reporting rules to payments made on your notes.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act imposes a 30% U.S. withholding tax on certain U.S. source payments, including interest (and OID), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends ("Withholdable Payments"), if paid to a foreign financial institution (including amounts paid to a foreign financial institution on behalf of a holder), unless such institution enters into an agreement with the Treasury Department to collect and provide to the Treasury Department substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, with such institution. A note may constitute an account for these purposes. The legislation also generally imposes a withholding tax of 30% on Withholdable Payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S.

owners of the entity.

The U.S. Treasury Department and the IRS have announced that withholding on payments of gross proceeds from a sale or redemption of the notes will only apply to payments made after December 31, 2018. If we determine withholding is appropriate with respect to the notes, we will withhold tax at the applicable statutory rate, and we will not pay any additional amounts in respect of such withholding. Account holders subject to information reporting requirements pursuant to the Foreign Account Tax Compliance Act may include holders of the notes. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the United States governing the Foreign Account Tax Compliance Act may be subject to different rules. Holders are urged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in the notes.

USE OF PROCEEDS AND HEDGING

We will use the net proceeds we receive from the sale of the notes for the purposes we describe in the accompanying prospectus and the accompanying prospectus supplement under “Use of Proceeds.” We or our affiliates may also use those proceeds in transactions intended to hedge our respective obligations under the notes as described below.

We or our affiliates expect to enter into hedging transactions involving, among other transactions, purchases or sales of one or more of the Reference Shares, or listed or over-the-counter options, futures and other instruments linked to the Reference Shares. In addition, from time to time after we issue the notes, we or our affiliates expect to enter into additional hedging transactions and to unwind those we have entered into in connection with the notes. Consequently, with regard to the notes, we or our affiliates from time to time expect to acquire or dispose of the Reference Shares or positions in listed or over-the-counter options, futures or other instruments linked to one or more of the Reference Shares.

We or our affiliates may acquire a long position in securities similar to the notes from time to time and may, in our or their sole discretion, hold, resell or repurchase those securities.

In the future, we or our affiliates expect to close out hedge positions relating to the notes and possibly relating to other securities or instruments with returns linked to one or more of the Reference Shares. We expect these steps to involve sales of instruments linked to the Reference Shares on or shortly before the valuation date. These steps may also involve transactions of the type contemplated above. Notwithstanding the above, we are permitted to and may choose to hedge in any manner not stated above; similarly, we may elect not to enter into any such transactions. Investors will not have knowledge about our hedging positions.

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 any notes will have any rights or interest in our hedging activity or any positions we or any counterparty may take in connection with our hedging activity.

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We, either ourselves or through BMOCM as agent, have entered into an arrangement with Raymond James, whereby Raymond James will act as an agent in connection with the distribution of the notes. Such distribution may occur on or subsequent to the Issue Date. The notes sold by Raymond James to investors will be offered at the issue price of $1,000 per note. Raymond James will receive the compensation set forth on the cover page of this pricing supplement. Raymond James will also receive licensing fees for its research related to the Reference Shares, as described in "Description of the Reference Shares—License Agreement."

We own, directly or indirectly, all of the outstanding equity securities of BMOCM, the agent for this offering. In accordance with FINRA Rule 5121, BMOCM may not make sales in this offering to any of its discretionary accounts without the prior written approval of the customer.

We reserve the right to withdraw, cancel or modify the offering of the notes and to reject orders in whole or in part. You may cancel any order for the notes prior to its acceptance.

You should not construe the offering of the notes as a recommendation of the merits of acquiring an investment linked to any of the Reference Shares or investment advice, or as to the suitability of an investment in the notes.

We will deliver the notes on a date that is greater than three business days following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes more than two business days prior to the issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

BMOCM may, but is not obligated to, make a market in the notes. BMOCM will determine any secondary market prices that it is prepared to offer in its sole discretion.

We may use the final pricing supplement relating to the notes in the initial sale. In addition, BMOCM or another of our affiliates may use the final pricing supplement in market-making transactions in any notes after their initial sale. Unless BMOCM or we inform you otherwise in the confirmation of sale, the final pricing supplement is being used by BMOCM in a market-making transaction.

No Prospectus (as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive")) will be prepared in connection with the notes. Accordingly, the notes may not be offered to the public in any member state of the European Economic Area (the "EEA"), and any purchaser of the notes who subsequently sells any of the notes in any EEA member state must do so only in accordance with the requirements of the Prospectus Directive, as implemented in that member state.

The notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, and a "retail investor" means a person who is one (or more) of: (a) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (b) a customer, within the meaning of Insurance Distribution Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared, and therefore, offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the

PRIIPs Regulation.

ADDITIONAL INFORMATION RELATING TO THE ESTIMATED INITIAL VALUE OF THE NOTES

Our estimated initial value of the notes on the date of this preliminary pricing supplement, and that will be set forth on the cover page of the final pricing supplement relating to the notes, equals the sum of the values of the following hypothetical components:

- a fixed-income debt component with the same tenor as the notes, valued using our internal funding rate for structured notes; and

- one or more derivative transactions relating to the economic terms of the notes.

The internal funding rate used in the determination of the initial estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. The value of these derivative transactions are derived from our internal pricing models. These models are based on interest rates and other factors. As a result, the estimated initial value of the notes on the pricing date will be determined based on market conditions at that time.

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EMPLOYEE RETIREMENT INCOME SECURITY ACT

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") (each, a "Plan"), should consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the notes. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan, and whether the investment would involve a prohibited transaction under ERISA or the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans, as well as individual retirement accounts, Keogh plans any other plans that are subject to Section 4975 of the Code (also "Plans"), from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the Plan. A violation of these prohibited transaction rules may result in excise tax or other liabilities under ERISA or the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) ("Non-ERISA Arrangements") are not subject to the requirements of Section 406 of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, non-U.S., or other laws ("Similar Laws").

The acquisition of notes by a Plan or any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity (a "Plan Asset Entity") with respect to which we or certain of our affiliates is or becomes a party in interest or disqualified person may result in a prohibited transaction under ERISA or Section 4975 of the Code, unless the notes are acquired pursuant to an applicable exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions, or "PTCEs," that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of notes. These exemptions are PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts), and PTCE 96-23 (for transactions managed by in-house asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of securities offered hereby, provided that neither the issuer of notes offered hereby nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction, and provided further that the Plan pays no more and receives no less than "adequate consideration" in connection with the transaction (the "Service Provider Exemption"). Any Plan fiduciary relying on the Service Provider Exemption and purchasing the notes on behalf of a Plan must initially make a determination that (x) the Plan is paying no more than, and is receiving no less than, "adequate consideration" in connection with the transaction and (y) neither we nor any of our affiliates directly or indirectly exercises any discretionary authority or control or renders investment advice with respect to the assets of the Plan which such fiduciary is using to purchase, both of which are necessary preconditions to reliance on the Service Provider Exemption. If we or any of our affiliates provides fiduciary investment management services with respect to a Plan's acquisition of the notes, the Service Provider Exemption may not be available, and in that case, other exemptive relief would be required as precondition for purchasing the notes. Any Plan fiduciary considering reliance on the Service Provider Exemption is encouraged to consult with counsel regarding the availability of the exemption. There can be no assurance that any of the foregoing exemptions will be available with respect to any particular transaction involving the notes, or that, if an exemption is available, it will cover all aspects of any particular transaction.

Because we or our affiliates may be considered to be a party in interest with respect to many Plans, the notes may not be purchased, held or disposed of by any Plan, unless such purchase, holding or disposition is eligible for exemptive relief, including relief available under PTCE 96-23, 95-60, 91-38, 90-1, or 84-14 or the Service Provider Exemption, or such purchase, holding or disposition is not otherwise prohibited. Except as otherwise set forth in any applicable pricing supplement, by its purchase of any notes, each purchaser (whether in the case of the initial purchase or in the case of a subsequent transferee) will be deemed to have represented and agreed by its purchase and holding of the notes offered hereby that either (i) it is not and for so long as it holds a note, it will not be a Plan, a Plan Asset Entity, or a Non-ERISA Arrangement, or (ii) its purchase and holding of the notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of such a Non-ERISA Arrangement, under any Similar Laws.

In addition, any purchaser that is a Plan or a Plan Asset Entity or that is acquiring the notes on behalf of a Plan or a Plan Asset Entity, including any fiduciary purchasing on behalf of a Plan or Plan Asset entity, will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the notes that (a) neither we nor any of our respective affiliates or agents are a “fiduciary” (under Section 3(21) of ERISA), or under any final or proposed regulations thereunder, or with respect to a non-ERISA Arrangement under any Similar Laws with respect to the acquisition, holding or disposition of the notes, or as a result of any exercise by us or our affiliates or agents of any rights in connection with the notes, (b) no advice provided by us or any of our affiliates or agents has formed a primary basis for any investment decision by or on behalf of such purchaser in connection with the notes and the transactions contemplated with respect to the notes, and (c) such purchaser recognizes and agrees that any communication from us or any of our affiliates or agents to the purchaser with respect to the notes is not intended by us or any of our affiliates or agents to be impartial investment advice and is rendered in our or our affiliates’ or agents’ capacity as a seller of such notes and not a fiduciary to such purchaser.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing notes on behalf of or with the assets of any Plan, a Plan Asset Entity or Non-ERISA Arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above, the Service Provider Exemption or the potential consequences of any purchase or holding under Similar Laws, as applicable. Purchasers of notes have exclusive responsibility for ensuring that their purchase and holding of notes do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any similar provisions of Similar Laws. The sale of any notes to a Plan, Plan Asset Entity or Non-ERISA Arrangement is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement or that such investment is appropriate for such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement.