
Survivor's Option Issuer Summary



Investing for your estate

InterNotes® investments can offer a strategy for passing on wealth to your heirs with a feature called the Survivor's Option.

If you invest in InterNotes® with a Survivor's Option and pass away before the maturity date, your estate has the option of redeeming the InterNotes® with the issuer at par, subject to the terms in the offering documents. Your principal is protected¹ and passed on to your estate. This helps mitigate risk during your estate planning. Payments to your estate include principal and any accrued interest. Some restrictions on Survivor's Options may apply. They are summarized here, but please see the offering documents for complete details.

¹ Return of principal will be realized at maturity, or if called by the issuer, and is subject to the credit risk of the issuer.

Understanding InterNotes®

Probate estate upon death

If an individual owns assets in his or her sole, individual name at death, then at his or her death, these assets are subject to probate. An estate will be opened in court for such deceased individual, and a personal representative (frequently known as an executor, if the deceased individual had a Will, or as an administrator, if such deceased individual did not have a Will) will be appointed by the court, and the personal representative of his or her estate can put back the decedent's beneficial interest in the notes.

Joint tenancy with right of survivorship (“JTWROS”)

Joint tenancy with right of survivorship is a form of ownership by two or more people, whereby each person owns an undivided interest in the asset, and when one of the owners dies, his or her ownership interest passes to the other joint tenant or joint tenants automatically. In some states, a joint tenancy with right of survivorship between spouses is called a “tenancy by the entireties.” For example, if John and Jane Doe have a joint tenancy with right of survivorship account and John dies, Jane automatically becomes the owner of the entire account and can put back the notes.

Tenancy in common

A tenancy in common ownership is another form of ownership in which two or more people own an undivided interest in property. However, when one of the owners dies, his or her undivided interest passes to his or her probate estate to be disposed of under his or her Will or pursuant to the intestacy law of the state where he or she dies if there is no Will. For example, if John and Bob have a tenancy in common account, if John dies, his undivided interest in the account passes to his estate. In such case, the personal representative of John's estate can only put back John's undivided beneficial interest in the notes. However, if a tenancy in common is owned by a husband and wife, if one dies, either the personal representative of the decedent's estate can put back the decedent's undivided beneficial interest in the notes or, if the surviving spouse agrees, the full beneficial interest in the notes can be put back, with the decedent's estate and the surviving spouse each receiving a proportionate share of the proceeds commensurate with their respective interest in the notes. For example, John and Jane Doe, a married couple, have a tenancy in common account with each owning an undivided one-half interest as a tenant in common. John dies. His personal representative and Jane, acting together, can put back the entire beneficial interest in the notes, and John's estate receives half of the proceeds and Jane receives half the proceeds. If Jane does not agree to put back her beneficial interest, then the personal representative of John's estate can put back John's beneficial interest in the notes and receive the proceeds for that interest.

Revocable trust

A revocable trust is a trust established during the lifetime of the creator (known as the “grantor,” “settlor,” or “donor”) that may be amended or revoked at any time by the grantor. Such a trust is sometimes known as a “Living Trust.” If the grantor is the Trustee of the trust, such trust is sometimes referred to as a self-declaration of trust. Such a revocable trust normally benefits the grantor as beneficiary during the grantor's lifetime. Upon the grantor's death, the successor Trustee named in the trust document administers the trust assets, pays any required taxes, and distributes the trust assets as provided in the trust document. Upon the grantor's death, the successor Trustee may put back the notes. For example, if father, as grantor, created a revocable trust for himself for his lifetime and was Trustee of such trust, and if upon his death his daughter was named as successor Trustee, upon his death, his daughter, as successor Trustee, can put back the notes.

Joint trust between husband and wife

Sometimes a husband and wife will create a joint trust as grantors. This is frequently done in community property states, where each spouse might have a one-half community property interest in the assets in the trust. When one spouse dies, the successor Trustee may put back the deceased spouse's notes.

IRA, 401(k), and other qualified retirement plans

The participant in the retirement plan is the owner of the beneficial interest. At the death of the participant, the Custodian of the plan can put back the notes.

Uniform Transfers to Minors Act custodial accounts

Virtually all states allow assets to be held by an individual as Custodian under the particular state's Uniform Transfers to Minors Act (sometimes known as the Uniform Gifts to Minors Act) for a person under age 21. The property is considered to be the minor's property, subject to the administration by the Custodian until the minor reaches a certain age, generally age 21. The minor is considered the beneficial owner of the property. At the death of the minor, the notes can be put back by the personal representative of the minor's estate. For example, Mr. Smith owns bonds as Custodian for Billy Smith, Jr., under the Illinois Uniform Transfers to Minors Act. Upon Billy's death, the notes can be put back by the personal representative of Billy's estate.

Irrevocable trusts

An irrevocable trust is a trust that cannot be amended or revoked. Such an irrevocable trust can be created by a grantor during the grantor's lifetime. In such case, it is typically created for the benefit of someone other than the grantor, such as the grantor's spouse or children. Also, such an irrevocable trust can be created following the grantor's death pursuant to the provisions of the grantor's Will or pursuant to the provisions of the grantor's revocable trust (which becomes irrevocable at the grantor's death).

The following are some common types of irrevocable trusts:

QTIP Marital Trust for a spouse. Frequently, an individual will create a Qualified Terminable Interest Property (QTIP) Marital Trust for such individual's spouse. Such a QTIP Marital Trust is most often created at the individual's death for his or her spouse, but it can be created during the individual's lifetime for his or her spouse. The QTIP Marital Trust provides for mandatory distribution of income to the spouse for life, and also generally discretionary distributions of principal. Upon the spouse's death, the assets are included in the spouse's estate for estate tax purposes. When the beneficiary-spouse dies, the Trustee of the QTIP Marital Trust can put back the notes. For example, Mr. Doe dies and creates a QTIP Marital Trust for his spouse, Mrs. Doe. At Mrs. Doe's death, the then-acting Trustee can put back the notes.

General power of appointment trust. A general power of appointment trust benefits the beneficiary through distributions, but the beneficiary, usually upon the beneficiary's death and pursuant to the provisions of the beneficiary's Will, can “appoint” (i.e., can direct) that the assets in the trust will go to whomsoever the beneficiary would like. The assets held by a general power of appointment trust are included in the beneficiary's estate for estate tax purposes upon the beneficiary's death. The beneficiary may be a surviving spouse, but the beneficiary can be any person. Upon the beneficiary's death, the then Trustee can put the notes back.



Holding period	This feature, which is referred to as a “Survivor’s Option,” permits the optional repayment of an Ally Financial Term Note prior to its stated maturity, if requested by the authorized representative of the beneficial owner of such Ally Financial Term Note within one year of the death of the beneficial owner of the Ally Financial Term Note, so long as the Ally Financial Term Note was owned by the beneficial owner at least six months prior to his or her death.
Payout procedure	The first Interest Payment Date that occurs 20 or more calendar days after the date of acceptance
Annual put limits	Two percent (2%) of the outstanding aggregate principal amount of the Ally Financial Term Notes as of the end of the most recent fiscal year, but not less than \$1,000,000 in any such calendar year
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of Ally Financial Term Notes Trustee. Must prove beneficial interest. See page 25 for more information.
Trustee/paying agent contact	The Bank of New York Mellon Survivor Option Processing 2001 Bryan Street - 9th Floor Dallas, TX 75201 (800) 254-2826
Forms/repayment procedure	See Prospectus Supplement

See offering documents for complete details

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Holding period	The “Survivor’s Option” is a provision in a note in which we agree to repay that note, if requested by the authorized representative of the beneficial owner of that note, following the death of the beneficial owner of the note, so long as the note was acquired by the beneficial owner at least six months prior to the request.
Payout procedure	Notes accepted for repayment through the exercise of the Survivor’s Option normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance.
Annual put limits	An amount equal to the greater of \$2,000,000 or 2% of the principal amount of all notes outstanding as of the end of the most recent calendar year
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Trustee/paying agent contact	The Bank of New York Mellon Trust Company, N.A. 2001 Bryan Street, 10th Floor Dallas, TX 75201 Attention: Survivor Option Dept. (800) 254-2826
Forms/repayment procedure	Contact Trustee

See offering documents for complete details

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Holding period	Discretion of the issuer. The “Survivor’s Option” is a provision in the Notes pursuant to which the Issuer agrees to repurchase the Notes, if requested by the authorized representative of the beneficial owner of those Notes, following the death of the beneficial owner of the Notes, provided that certain documentation requirements are satisfied. The deceased beneficial owner’s authorized representative must provide required documentation to the Issuer within one year of the date of death of the beneficial owner.
Payout procedure	Discretion of issuer
Annual put limits	An amount equal to the greater of \$5,000,000 or 1% of the aggregate principal amount of all Notes outstanding as of the end of the most recent calendar year
Individual put limits (annually)	\$250,000
JTWROS accounts	Discretion of issuer
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of issuer
Trustee/paying agent contact	Contact the issuer directly. Calvert Impact Capital (800)248-0337 info@calvertimpactcapital.org
Forms/repayment procedure	Contact Issuer

See offering documents for complete details

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Holding period	The “Survivor’s Option” is a provision in the Notes pursuant to which Capital Impact agrees to repay the Notes, if requested by the authorized representative of the beneficial owner of those Notes within one year following the death of the beneficial owner of the Notes, so long as the Notes were owned by that beneficial owner or the estate of that beneficial owner at least six (6) months prior to the request and certain documentation requirements are satisfied.
Payout procedure	Notes accepted for repayment through the exercise of the Survivor’s Option normally will be repaid on the first interest payment date that occurs twenty (20) or more calendar days after the date of the acceptance.
Annual put limits	An amount equal to the greater of \$1,000,000 or 1% of the outstanding principal amount of all Notes outstanding as of the end of the most recent calendar year
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Trustee/paying agent contact	U.S. Bank National Association Attn: Survivor Options 111 Fillmore Avenue St. Paul, MN 55107-1402 (800) 934-6802 cts.survivor.options@usbank.com
Forms/repayment procedure	See Prospectus

See offering documents for complete details

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Holding period	The survivor's option may not be exercised until 12 months following the date of issue of the applicable notes.
Payout procedure	Will repay any note accepted for repayment pursuant to exercise of the survivor's option no later than the first interest payment date that occurs 20 or more calendar days after the date of the acceptance
Annual put limits	One percent (1%) of the outstanding aggregate principal amount of the notes as of the end of the most recent fiscal year, but not less than \$1,000,000 in any calendar year
Individual put limits (annually)	\$200,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of PowerNotes Trustee. Must prove beneficial interest. See page 25 for more information.
Trustee/paying agent contact	U.S. Bank, National Association 111 Fillmore Ave. E. EP-MN-WS1P St. Paul, MN 55107-1402 (800) 934-6802
Forms/repayment procedure	See Prospectus Supplement

See offering documents for complete details

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Holding period	Subject to limitations, the “Survivor’s Option” is a provision in the Notes pursuant to which Century agrees, if requested by the authorized representative of the beneficial owner of those Notes, following the death of the beneficial owner of the Notes, to repurchase such Notes so long as the Notes were owned by that beneficial owner or the estate of that beneficial owner at least six months prior to the request and certain documentation requirements are satisfied.
Payout procedure	Notes accepted for repurchase through the exercise of the Survivor’s Option normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance.
Annual put limits	An amount equal to the greater of \$1,000,000 or 1% of the aggregate principal amount of all Notes outstanding as of the end of the most recent calendar year
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of issuer. See page 25 for more information.
Trustee/paying agent contact	Beverly.freeny@usbank.com (212) 951-6993
Forms/repayment procedure	See Prospectus

See offering documents for complete details

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Holding period	The “Survivor’s Option” is a provision in a note pursuant to which we agree to repay that note, if requested by the authorized representative of the beneficial owner of that note, following the death of the beneficial owner of the note, so long as the note was owned by that beneficial owner or the estate of that beneficial owner at least six months prior to the request and certain documentation requirements are satisfied. The pricing supplement relating to each offering of notes will state whether the Survivor’s Option applies to those notes.
Payout procedure	To be valid, within one year of the date of death of the deceased beneficial owner, the Survivor’s Option must be exercised by or on behalf of the person who has authority to act on behalf of the deceased beneficial owner. Notes normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance.
Annual put limits	We have the discretionary right to limit the aggregate principal amount of notes as to which exercises of the Survivor’s Option shall be accepted by us from authorized representatives of all deceased beneficial owners in any calendar year to an amount equal to the greater of \$2,000,000 or 2% of the principal amount of all Discover Financial Services InterNotes® outstanding as of the end of the most recent calendar year.
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of Discover Financial Services InterNotes® Trustee. Must prove beneficial interest. See page 25 for more information.
Trustee/paying agent contact	U.S. Bank, National Association 111 Fillmore Ave. E. EP-MN-WS1P St. Paul, MN 55107-1402 (800) 934-6802
Forms/repayment procedure	See Prospectus Supplement

See offering documents for complete details

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Holding period	The “Survivor’s Option” is a provision in a note pursuant to which we agree to repay that note, if requested by the authorized representative of the beneficial owner of that note, following the death of the beneficial owner of the note, so long as the note was owned by that beneficial owner or the estate of that beneficial owner at least six months prior to the request.
Payout procedure	Notes accepted for repayment through the exercise of the Survivor’s Option normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance.
Annual put limits	An amount equal to the greater of \$2,000,000 or 2% of the principal amount of all notes outstanding as of the end of the most recent calendar year
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of Dow InterNotes® Trustee. Must prove beneficial interest. See page 25 for more information.
Trustee/paying agent contact	BNY Mellon Trust Co 2 North LaSalle Street, Suite 700 Chicago, IL 60602 Attention: Corporate Trust, Dan Donovan
Forms/repayment procedure	Contact Trustee

See offering documents for complete details

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Holding period	The Survivor's Option may be exercised so long as the notes were acquired by the deceased beneficial owner at least 12 months prior to the date on which the repayment request is made.
Payout procedure	Claims will be repaid no later than the first interest payment date that occurs 20 or more calendar days after the date of acceptance.
Annual put limits	An amount equal to the greater of (i) \$1,000,000 or (ii) 1% of the principal amount of all Notes outstanding as of the end of the most recent calendar year
Individual put limits (annually)	\$200,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Full repurchase available
Revocable/irrevocable trust accounts	Discretion of Farm Credit InterNotes® Trustee. Must prove beneficial interest. See page 26 for more information.
Trustee/paying agent contact	U.S. Bank, National Association 111 Fillmore Ave. E. EP-MN-WS1P St. Paul, MN 55107-1402 (800) 934-6802
Forms/repayment procedure	See Offering Circular

See offering documents for complete details

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Holding period	The survivor's option may be exercised following the death of the beneficial owner of a note, so long as that note was owned by that beneficial owner or the estate of that beneficial owner for at least six months prior to the request.
Payout procedure	Notes accepted for repayment through the exercise of the Survivor's Option normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance.
Annual put limits	An amount equal to the greater of (i) \$1,000,000 or (ii) 1% of the principal amount of all Notes outstanding as of the end of the most recent calendar year
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of Farmer Mac Notes Trustee. Must prove beneficial interest. See page 26 for more information.
Trustee/paying agent contact	U.S. Bank, National Association 111 Fillmore Ave. E. EP-MN-WS1P St. Paul, MN 55107-1402 (800) 934-6802
Forms/repayment procedure	See Offering Circular

See offering documents for complete details

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Holding period	Survivor's Option can only be exercised if the Note was acquired by the deceased beneficial owner at least six months prior to the request for repayment.
Payout procedure	Notes accepted for repayment under the Survivor's Option will be repaid no later than the first Interest Payment Date that occurs 20 or more calendar days after the date of the acceptance.
Annual put limits	An amount equal to the greater of (i) \$2,000,000 or (ii) 2% of the principal amount of all Notes outstanding as of the end of the most recent calendar year
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of Ford Credit Notes Trustee. Must prove beneficial interest. See page 26 for more information.
Trustee/paying agent contact	The Bank of New York Mellon ITS-Survivor Option Processing 2001 Bryan Street - 9th Floor Dallas, TX 75201 (800) 254-2826
Forms/repayment procedure	See Prospectus Supplement

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Holding period	The “Survivor’s Option” is a provision in a note in which we agree to repay that Note following the death of the beneficial owner of the Note, so long as the Note was acquired by the beneficial owner at least six months prior to the request and certain documentation requirements are satisfied. To be valid, within one year of the date of the death of the deceased beneficial owner, the Survivor’s Option must be exercised by or on behalf of the person who has authority to act on behalf of the deceased beneficial owner of the Note.
Payout procedure	Notes accepted for repayment through the exercise of the Survivor’s Option normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance.
Annual put limits	We have the discretionary right to limit the aggregate principal amount of Notes as to which exercises of the Survivor’s Option will be accepted by us from all authorized representatives of deceased beneficial owners in any calendar year to an amount equal to the greater of (i) \$2,000,000 or (ii) 2% of the principal amount of all Notes outstanding as of the end of the most recent calendar year.
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of GM Financial Term Notes Trustee. Must prove beneficial interest. See page 25 for more information.
Trustee/paying agent contact	U.S. Bank National Association Attn: Survivor Options 111 Fillmore Avenue St. Paul, MN 55107-1402 (800) 934-6802 cts.survivor.options@usbank.com
Forms/repayment procedure	See Prospectus

See offering documents for complete details

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Holding period	The Survivor's Option may not be exercised until at least twelve months following the issue date of the applicable Impact Notes and, after such date, the Survivor's Option may only be exercised on behalf of a person who has beneficially owned such Impact Notes for at least six months.
Payout procedure	IFC will only make payments on the repurchase of Impact Notes pursuant to the exercise of the Survivor's Option on a quarterly basis. Payments for any Impact Notes to be repurchased by IFC pursuant to the exercise of the Survivor's Option will be made by no later than the first January 15, April 15, July 15, or October 15 to occur at least 20 calendar days after the date the Impact Notes are accepted for repurchase.
Annual put limits	In any calendar year, IFC may limit the aggregate nominal amount of Impact Notes it repurchases to the greater of (a) 1% of the outstanding aggregate nominal amount of Impact Notes as of December 31 of the previous year or (b) U.S. \$1,000,000.
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of IFC Impact Notes Trustee. Must prove beneficial interest. See page 26 for more information.
Trustee/paying agent contact	Citibank, N.A. Attn: Agency & Trust – Corporate Actions 1 North Wall Quay, 1st Floor Dublin 2, Ireland corporateaction.enquiry@citi.com
Forms/repayment procedure	See Prospectus

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Holding period	The Survivor's Option can only be exercised if the Note was acquired by the deceased beneficial owner at least six months prior to the request for repayment.
Payout procedure	Notes accepted for repayment under the Survivor's Option will be repaid no later than the first Interest Payment Date that occurs 20 or more calendar days after the date of the acceptance.
Annual put limits	An amount equal to the greater of (i) \$2,000,000 or (ii) 2% of the principal amount of all Notes outstanding as of the end of the most recent calendar year
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of John Deere Capital CoreNotes Trustee. Must prove beneficial interest. See page 26 for more information.
Trustee/paying agent contact	Bank of New York Mellon Attn: Survivor Option Processing 2001 Bryan Street - 9th Floor Dallas, TX 75201 (800) 254-2826
Forms/repayment procedure	See Prospectus Supplement

See offering documents for complete details

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Holding period	The “Survivor’s Option” is a provision in the Notes pursuant to which LISC agrees, if requested by the authorized representative of the beneficial owner of those Notes within one year following the death of the beneficial owner of the Notes, to repurchase such Notes so long as the Notes were owned by that beneficial owner or the estate of that beneficial owner at least six months prior to the request and certain documentation requirements are satisfied.
Payout procedure	Notes accepted for repayment through the exercise of the Survivor’s Option normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance.
Annual put limits	An amount equal to the greater of \$1,000,000 or 1% of the outstanding principal amount of all Notes outstanding as of the end of the most recent calendar year
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of issuer. See page 26 for more information.
Trustee/paying agent contact	david.safer@usbank.com (212) 951-8531
Forms/repayment procedure	See Prospectus

See offering documents for complete details

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Holding period	The “Survivor’s Option” is a provision in a note pursuant to which we agree to repay that note, if requested by the authorized representative of the beneficial owner of that note, following the death of the beneficial owner of the note, so long as the note was owned by that beneficial owner or the estate of that beneficial owner at least six months prior to the request.
Payout procedure	Notes accepted for repayment through the exercise of the Survivor’s Option normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance.
Annual put limits	An amount equal to the greater of \$2,000,000 or 2% of the principal amount of all notes outstanding as of the end of the most recent calendar year, or such greater amount as we may in our sole discretion determine for any calendar year
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of CFC InterNotes® Trustee. Must prove beneficial interest. See page 25 for more information.
Trustee/paying agent contact	U.S. Bank, National Association 111 Fillmore Ave. E. EP-MN-WS1P St. Paul, MN 55107-1402 (800) 934-6802
Forms/repayment procedure	Contact Trustee

See offering documents for complete details

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Holding period	The “Survivor’s Option” is a provision in a note pursuant to which we agree to repay that note, if requested by the authorized representative of the beneficial owner of that note, following the death of the beneficial owner of the note, so long as the note was owned by that beneficial owner or the estate of that beneficial owner at least six months prior to the request.
Payout procedure	Notes accepted for repayment through the exercise of the Survivor’s Option normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance.
Annual put limits	An amount equal to the greater of \$2,000,000 or 2% of the principal amount of all notes outstanding as of the end of the most recent calendar year
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of Prospect Capital InterNotes® Trustee. Must prove beneficial interest. See page 25 for more information.
Trustee/paying agent contact	AST Investor Services Attention: General Counsel 100 Wall Street, Suite 1600 New York, NY 10005 (800) 254-2826
Forms/repayment procedure	See Prospectus Supplement

See offering documents for complete details

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Holding period	The survivor's option may not be exercised until 12 months following the date of issue of the applicable installment of Notes.
Payout procedure	Claims will be repaid no later than the first interest payment date that occurs 20 or more calendar days after the date of acceptance.
Annual put limits	One percent of the outstanding aggregate principal amount of the Notes as of the end of the most recent calendar year or such greater amount as TVA in its sole discretion may determine for any calendar year; in no event, however, will the annual put limitation be less than \$1,000,000 per any calendar year
Individual put limits (annually)	\$200,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Full repurchase available
Revocable/irrevocable trust accounts	Discretion of TVA ElectroNotes® Trustee. Must prove beneficial interest. See page 26 for more information.
Trustee/paying agent contact	Tennessee Valley Authority Attn: Treasury & Investor Relations Re: electronotes® Survivor's Option 400 West Summit Hill Drive, WT 4 Knoxville, TN 37902-1401 (888) 882-4975 investor@tva.gov
Forms/repayment procedure	See Offering Circular

See offering documents for complete details

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Holding period	Unless otherwise specified in the applicable pricing supplement, a Note will be subject to repayment prior to maturity following the death of a beneficial owner of the Note, if requested, so long as the Note was acquired by the deceased beneficial owner at least six months prior to the request for repayment, such request for repayment is made by a person having authority to act on behalf of the deceased owner's estate and the option is exercised by or on behalf of the person having such authority within one year of the date of death of the deceased beneficial owner.
Payout procedure	Notes accepted for repayment under the Survivor's Option will be repaid no later than the first Interest Payment Date that occurs 20 or more calendar days after the date of the acceptance.
Annual put limits	An amount equal to the greater of (i) \$2,000,000 or (ii) 2% of the aggregate principal amount of all Notes outstanding as of the end of the most recently completed calendar year
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of Verizon InterNotes® Trustee. Must prove beneficial interest. See page 26 for more information.
Trustee/paying agent contact	U.S. Bank National Association Attention: Survivor Options 100 Wall Street, 16th Floor New York, NY 10005 (800) 934-6802 cts.survivor.options@usbank.com
Forms/repayment procedure	See Prospectus Supplement

See offering documents for complete details

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Holding period	The Survivor's Option may not be exercised until at least twelve months following the issue date of the applicable Investor Notes and, after such date, the Survivor's Option may only be exercised on behalf of a person who, at the date of his or her death, has beneficially owned such Investor Notes for at least six months.
Payout procedure	IBRD will only make payments on the repurchase of Investor Notes pursuant to the exercise of the Survivor's Option on a quarterly basis. Payments for any Investor Notes to be repurchased by IBRD pursuant to the exercise of the Survivor's Option will be made by no later than the first January 15, April 15, July 15, or October 15 to occur at least 20 calendar days after the date the Investor Notes are accepted for repurchase.
Annual put limits	In any calendar year, IBRD may limit the aggregate nominal amount of Investor Notes it repurchases to the greater of (a) 1% of the outstanding aggregate nominal amount of Investor Notes as of December 31 of the previous year or (b) U.S. \$1,000,000.
Individual put limits (annually)	\$250,000
JTWROS accounts	Full repurchase available
Tenants in common accounts	Only beneficial % interest in account may be repurchased – exception for spouses
Revocable/irrevocable trust accounts	Discretion of IBRD Investor Notes Trustee. Must prove beneficial interest. See page 26 for more information.
Trustee/paying agent contact	Citibank, N.A. Attn: Agency & Trust – Corporate Actions 1 North Wall Quay, 1st Floor Dublin 2, Ireland corporateaction.enquiry@citi.com
Forms/repayment procedure	See Prospectus

See offering documents for complete details

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Understanding InterNotes®

InterNotes® investments enable individual investors to buy new issue corporate notes that offer access to well-established brands from sectors such as financial services, telecommunications, and the automotive industry. They can provide you with the flexibility you need to achieve specific income goals in your fixed income strategy, while tailoring your portfolio to your personal values and preferences. It's important to understand some of the terms of InterNotes® prior to investing.

Price

Investors can purchase InterNotes® at par,¹ or face value, and in \$1,000 increments. Unlike other investments, the purchase price is the same regardless of the size of your investment. By purchasing InterNotes® at the initial offering price, you are not subject to either premium or discount pricing, and there is no accrued interest at purchase. The terms are clear and transparent.

Maturities

InterNotes® are designed as buy-and-hold investments with maturity terms ranging from 1 to 30 years. You can build a fixed income strategy that gives you income payments that best suit your investment goals.

Offering period

InterNotes® offerings are generally available for 5 business days. This gives you ample time to make an informed decision, unlike other investments that are offered and close quickly.

¹ Alternative purchase rates may apply to certain client accounts.

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Survivor's Option for Revocable/Irrevocable Trust Accounts

Ally

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial interests of ownership of an Ally Financial Term Note, will be deemed the death of the holder thereof for purposes of this provision, regardless of the registered holder, if such beneficial interest can be established to the satisfaction of the Trustee. Such beneficial interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife and trust arrangements, such as revocable trusts, where one person has substantially all of the beneficial ownership interest in the Ally Financial Term Note during his or her lifetime and the trust has the same social security number as the deceased. For purposes of clarification, trustees of trusts originally established as irrevocable trusts are not eligible to exercise the Survivor's Option nor may the Survivor's Option be exercised where Ally Financial Term Notes have been transferred from the estate of the deceased owner by operation of a Transfer on Death. Other than as specifically described in this paragraph, no person other than a Representative of the deceased beneficial owner can exercise the Survivor's Option.

Bank of America

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a note will be deemed the death of the beneficial owner of that note for purposes of the Survivor's Option, regardless of whether that beneficial owner was the registered holder of the note, if the beneficial ownership interest can be established to the satisfaction of the trustee. A beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest in a note will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in that note during his or her lifetime.

Capital Impact Partners, Discover, DOW, GM Financial, National Rural Utilities Cooperative, Prospect Capital

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a Note will be deemed the death of the beneficial owner of that Note for purposes of the Survivor's Option, regardless of whether that beneficial owner was the registered holder of the Note, if the beneficial ownership interest can be established to the satisfaction of the trustee. A beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest in a Note will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in that Note during his or her lifetime.

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Calvert Impact Capital

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a Note will be deemed the death of the beneficial owner of that Note for purposes of the Survivor's Option, regardless of whether that beneficial owner was the registered holder of the Note, if the beneficial ownership interest can be established to the satisfaction of the Issuer. A beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest in a Note will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in that Note during his or her lifetime.

Caterpillar

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial interests of ownership of a note, will be deemed the death of the holder thereof for purposes of this provision, regardless of the registered holder, if the beneficial interest can be established to the satisfaction of the trustee. The beneficial interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife and trust arrangements where one person has substantially all of the beneficial ownership interest in the note during his or her lifetime.

Century Housing

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a Note, will be deemed the death of the beneficial owner of that Note for purposes of the Survivor's Option, regardless of whether that beneficial owner was the registered holder of the Note, if the beneficial ownership interest can be established to the satisfaction of the paying agent and Century. A beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, and community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest in a Note will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in that Note during his or her lifetime.

Farm Credit

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial interests of ownership of a Retail Bond will be deemed the death of the beneficial owner for purposes of the Survivor's Option, regardless of the holder, if such beneficial interest can be established to the satisfaction of us, acting either directly or through the Processing Agent. Such beneficial interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Gifts to Minors Act, community property or other joint ownership arrangements between spouses and trust arrangements where one person has substantially all of the beneficial ownership interest in the Retail Bond during his or her lifetime.

Farmer Mac

The death of a person who, during his or her lifetime, was entitled to substantially all of the indirect beneficial ownership interests in a note will be deemed the death of the beneficial owner of that note for purposes of the Survivor's Option, regardless of whether that beneficial owner was listed as the beneficial owner of that note on the records of DTC or its direct or indirect participant, if entitlement to those interests can be established to our satisfaction. An indirect beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, an indirect beneficial ownership interest will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interests in the applicable note during his or her lifetime.

Ford Credit, John Deere, Verizon

Notes beneficially owned by a trust will be regarded as beneficially owned by each beneficiary of the trust to the extent of that beneficiary's interest in the trust. The death of a beneficiary of a trust will be deemed the death of the beneficial owner of the Notes beneficially owned by the trust to the extent of that beneficiary's interest in the trust. The death of an individual who was a tenant by the entirety or joint tenant in a tenancy which is the beneficiary of a trust will be deemed the death of the beneficiary of the trust. The death of an individual who was a tenant in common in a tenancy which is the beneficiary of a trust will be deemed the death of the beneficiary of the trust only with respect to the deceased holder's beneficial interest in the Note, unless a husband and wife are the tenants in common, in which case the death of either will be deemed the death of the beneficiary of the trust. The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial interests of ownership of a Note will be deemed the death of the owner of that Note if the beneficial interest can be established to the satisfaction of us and the Trustee. The beneficial interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers or Gifts to Minors Acts, community property or other joint ownership arrangements between a husband and wife and custodial and trust arrangements where one person has substantially all of the beneficial interests of ownership in a Note during his or her lifetime.

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IFC, World Bank Group

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial interests of ownership of the Notes will be deemed the death of the beneficial owner for purposes of the exercise of the Survivor's Option, regardless of the listed name of the Holder of the Notes, if the entitlement of the deceased person to the beneficial interests of ownership of the Notes can be established to our satisfaction (or that of the Global Agent). Entitlement to substantially all of the beneficial interests of ownership generally will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Gifts to Minors Act, community property or other joint ownership arrangements where one person has substantially all of the beneficial ownership interest in the Notes during his or her lifetime. Note. Certain common transfers of property and securities that individuals may undertake for estate planning or other financial planning purposes (e.g., transfers of Notes to an irrevocable trust, limited partnership, or special purpose entity), may be deemed to be a transfer of substantially all of the beneficial interests of ownership of the Notes, and will result in the death of the transferor not triggering the Survivor's Option. Investors should consult with their financial or legal advisors or other estate planning professionals before making such a transfer of Notes, because if we determine that a transfer of substantially all of the beneficial interests of ownership of the Notes has occurred, any requests for repurchase of the Notes pursuant to the Survivor's Option may be denied.

LISC

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a Note will be deemed the death of the beneficial owner of that Note for purposes of the Survivor's Option, regardless of whether that beneficial owner was the registered holder of the Note, if the beneficial ownership interest can be established to the satisfaction of the paying agent. A beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest in a Note will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in that Note during his or her lifetime.

TVA

Notes beneficially owned by a trust will be regarded as beneficially owned by each beneficiary of the trust to the extent of that beneficiary's interest in the trust (however, a trust's beneficiaries collectively cannot be beneficial owners of more Notes than are owned by the trust). The death of a beneficiary of a trust will be deemed the death of the beneficial owner of the Notes beneficially owned by the trust to the extent of that beneficiary's interest in the trust. The death of an individual who was a tenant by the entirety, joint tenant, or tenant in common in a tenancy which is the beneficiary of a trust will be deemed the death of the beneficiary of the trust. The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial interest in a Note will be deemed the death of the beneficial owner of that Note, regardless of the registration of ownership, if such beneficial interest can be established to the satisfaction of the Repayment Agent (and, if the Repayment Agent is not TVA, of TVA). Such beneficial interest will exist in many cases of street name or nominee ownership, ownership by a trustee, ownership under the Uniform Gift to Minors Act or the Uniform Transfers to Minors Act, and community property or other joint ownership arrangements between spouses. Beneficial interest will be evidenced by such factors as the power to sell or otherwise dispose of a Note, the right to receive the proceeds of sale or disposition, and the right to receive interest and principal payments on a Note.

What you should know before investing in InterNotes®

Call risk

Some InterNotes® have call provisions, which means they can be redeemed, or paid off, at the issuer's discretion, or subject to the terms of the InterNotes®, prior to maturity. Typically, an issuer will call InterNotes® when interest rates fall, potentially leaving investors unable to reinvest in alternative InterNotes® with similar or better terms.

Credit risk

As unsecured debt, InterNotes® are subject to the credit risk of the issuer. If the issuer defaults on its obligations, some or all of your coupon payments and principal could be at risk. Additionally, changes to an issuer's credit rating will generally affect the secondary market value of InterNotes®.

Interest rate risk

When interest rates rise, bond prices typically fall; when interest rates decline, bond prices usually rise. Changes in interest rates may reduce or increase the market value of InterNotes®. The longer the maturity of InterNotes®, the greater the impact that changing interest rates can have on their price. If you plan to hold InterNotes® until their maturity, the impact on the market value from changes in interest rates is not a concern.

Liquidity risk

While many broker-dealers maintain an active secondary market that may allow the option to resell InterNotes® at prevailing market rates, there is no assurance that a secondary market will be maintained. If you sell InterNotes® prior to maturity, you may receive more or less than your original investment.

Survivor's Option limits

InterNotes® issuers that provide Survivor's Options may choose to limit the aggregate principal amount of InterNotes® that may be redeemed in any one calendar year under the Survivor's Option terms. There may also be calendar year limits on the exercise of the Survivor's Option on behalf of any one deceased owner. There may be a holding period before beneficiaries can exercise their Survivor's Option, and there can be no assurance that exercise of the desired amount will be permitted in any single calendar year. Refer to the offering documents for details, if applicable.

Tax implications

When held to maturity, InterNotes® incur no capital gain or loss on the original investment. Coupon payments are taxed as ordinary interest income. Tax consequences of InterNotes® features may depend on the particular terms of the InterNotes®. Before purchasing InterNotes®, please consult with your tax advisor. You should also read the applicable tax risk disclosures in the offering documents when considering the purchase of InterNotes®.

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Any financial product sold prior to maturity may be worth more or less than the original amount invested. Depending upon the specific product offering, investment risks include, but are not limited to, interest rate risk, credit risk, call risk, and liquidity risk. Additionally, the products discussed herein are not FDIC insured, may lose value, and are not bank guaranteed. Investors should refer to the offering documents for applicable risk considerations.

The information contained herein may not be relied upon for tax, legal, accounting or investment advice nor does it constitute an offer to sell or a solicitation of an offer to buy securities. Investment products described herein may not be offered for sale in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful or prohibited by the specific offering documentation.

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