UBS AG
Form 424B2
November 28, 2018

	November 2018
Pricing Supplement	(To Prospectus dated October 31, 2018,
Dated November 26, 2018	Index Supplement dated October 31, 2018
Registration Statement No. 333-225551	and Product Supplement dated October 31, 2018)

Structured Investments

Opportunities in U.S. and International Equities

Contingent Income Auto-Callable Securities with Daily Coupon Observation and 6-Month Initial Non-Call Period due June 1, 2021

\$2,940,000 Based on the worst performing index among the NASDAQ-100 Index®, the Russell 2000® Index and the S&P 500® Index

Contingent Income Auto-Callable Securities with Daily Coupon Observation and 6-Month Initial Non-Call Period (the "securities") offer the opportunity for investors to earn a contingent payment with respect to each observation period during which the closing level of each underlying index is equal to or greater than 75% of its initial index level, which we refer to as its coupon barrier level, on each trading day during the applicable observation period. If the closing level of any underlying index is less than its coupon barrier level on any trading day during an observation period, you will not receive any contingent payment for that observation period. In addition, if the closing levels of **all** of the underlying indices are equal to or greater than their respective call threshold levels on the last day of an observation period (each, an "observation end date") other than the first observation end date and the final valuation date, the securities will be automatically redeemed, as applicable, for an amount per security equal to the stated principal amount plus any contingent payment otherwise payable with respect to the related observation period. If, however, on an observation end date the closing level of any underlying index is less than its call threshold level, the securities will not be redeemed. Furthermore, if the final index level of any underlying index is less than its downside threshold level on the final valuation date, UBS will pay you a cash payment per security that will be less than the stated principal amount, if anything, resulting in a percentage loss that is equal to the underlying return of the underlying index with the lowest underlying return as compared to the other underlying indices (the "worst performing underlying index") over the term of the securities, and in extreme situations, you could lose all of your initial investment. The securities do not guarantee any return of principal at maturity. Investors will not participate in any appreciation of the underlying indices and must be willing to accept the risk of not receiving any contingent payments over the term of the securities. Because all payments on the securities are based on the worst performing underlying index, a decline beyond the respective coupon barrier level and/or downside threshold level, as applicable, of any underlying index will result in few or no contingent payments and/or a loss of a significant portion and, in extreme situations, all of your initial investment even if each other underlying index appreciated or has not declined as much. These securities are for investors who are willing to risk their initial investment and seek an opportunity to earn interest at a potentially above-market rate in exchange for the risk of receiving no interest over the entire approximately 2.5-year term of the securities. The securities are unsubordinated, unsecured debt obligations issued by UBS AG, and all payments on the securities are subject to the credit risk of UBS AG.

SUMMARY TERMS

Issuer:	UBS AG London Branch

Underlying indices:	NASDAQ-100 Index® (Bloomberg Ticker: "NDX") Russell 2000® Index (Bloomberg Ticker: "RTY") S&P 500® Index (Bloomberg Ticker: "SPX")
Aggregate principal amount:	$2,940,000
Stated principal amount:	$1,000.00 per security
Issue price:	$1,000.00 per security (see "Commissions and issue price" below)
Pricing date:	November 26, 2018
Original issue date:	November 29, 2018 (3 business days after the pricing date). We expect to deliver the securities against payment on or about the third business day following the trade date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days (T+2), unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities in the secondary market on any date prior to two business days before delivery of the securities will be required, by virtue of the fact that each security initially will settle in three business days (T+3), to specify alternative settlement arrangements to prevent a failed settlement of the secondary market trade.
Maturity date:	Approximately June 1, 2021, subject to postponement for certain market disruption events and as described under "General Terms of the Securities — Market Disruption Events" and "— Valuation Dates — Final Valuation Date" in the accompanying product supplement.
Early redemption:	If, on any observation end date other than the first observation end date and the final valuation date, the closing levels of **all** of the underlying indices are equal to or greater than their respective call threshold levels, the securities will be automatically redeemed for an early redemption amount on the first contingent payment date immediately following the related observation end date.
Early redemption amount:	The early redemption amount will be an amount equal to (i) the stated principal amount *plus* (ii) any contingent payment otherwise payable with respect to the related observation period.
Contingent payment:	If the closing levels of **all** of the underlying indices are equal to or greater than their respective coupon barrier levels on each trading day during an observation period, we will pay a contingent payment of $30.25 (equivalent to 12.10% per annum of the stated principal amount) per security on the related contingent payment date. If the closing level of **any** underlying index is less than its respective coupon barrier level on any trading day during an observation period, we will not pay a contingent payment with respect to that observation period.
Observation end dates:	February 26, 2019, May 28, 2019, August 26, 2019, November 26, 2019, February 26, 2020, May 26, 2020, August 26, 2020, November 27, 2020, February 26, 2021 and May 26, 2021, subject to postponement for non-trading days and certain market disruption events (as described under "General Terms of the Securities — Valuation Periods", "— Valuation Date — Final Valuation Date" and "— Market Disruption Events" in the accompanying product supplement). We also refer to May 26, 2021 as the final valuation date.
Contingent payment dates:	Three business days following the applicable observation end date on which the applicable observation period ends, except that the coupon payment date

	for the final observation period will be the maturity date.	
Observation Period	The first observation period will consist of each day from but excluding the pricing date to and including the first observation end date. Each subsequent observation period will consist of each day from but excluding the prior observation end date to and including the next following observation end date. References in the accompanying product supplement to one or more "valuation periods" shall mean the observation periods for purposes of the market disruption event provisions in the accompanying product supplement.	
Payment at maturity:	If the final index levels of **all** of the underlying indices **are equal to or greater than** their respective downside threshold levels:	the stated principal amount *plus* any contingent payment otherwise payable with respect to the securities on the maturity date.
	If the final index level of **any** underlying index **is less than** its downside threshold level:	a cash payment that is less than the stated principal amount, if anything, resulting in a percentage loss that is equal to the underlying return of the worst performing underlying index, for an amount equal to (i) the stated principal amount *plus* (ii) the stated principal amount *times* the underlying return of the worst performing underlying index.
Underlying return:	The quotient, expressed as a percentage of the following formula: (final index level – initial index level) / initial index level	
Initial index level:	6,678.339, which is the closing level of the NASDAQ-100 Index® on the pricing date 1,505.958, which is the closing level of the Russell 2000® Index on the pricing date 2,673.45, which is the closing level of the S&P 500® Index on the pricing date	
Worst performing underlying index:	The underlying index with the lowest underlying return as compared to any other underlying index	
Call threshold level:	6,678.339, which is equal to 100% of the initial index level of the NASDAQ-100 Index® 1,505.958, which is equal to 100% of the initial index level of the Russell 2000® Index 2,673.45, which is equal to 100% of the initial index level of the S&P 500® Index	
Coupon barrier level:	5,008.754, which is equal to 75% of the initial index level of the NASDAQ-100 Index®	

	1,129.469, which is equal to 75% of the initial index level of the Russell 2000® Index
	2,005.09, which is equal to 75% of the initial index level of the S&P 500® Index
	4,674.837, which is equal to 70% of the initial index level of the NASDAQ-100 Index®
Downside threshold level:	1,054.171, which is equal to 70% of the initial index level of the Russell 2000® Index
	1,871.42, which is equal to 70% of the initial index level of the S&P 500® Index
Final index level:	The closing level of each underlying index on the final valuation date
CUSIP/ISIN:	90270KVV8 / US90270KVV87
Listing:	The securities will not be listed or displayed on any securities exchange or electronic communications network.
Calculation Agent:	UBS Securities LLC

Commissions and issue level:	**Price to Public**[(1)]	**Fees and Commissions**[(1)]	**Proceeds to Issuer**
Per security	100%	1.50%[(a)] + 0.50%[(b)] 2.00%	98.00%
Total	$2,940,000.00	$58,800.00	$2,881,200.00

(1) (1) UBS Securities LLC has agreed to purchase from UBS AG the securities at the price to public less a fee of $20.00 per $1,000.00 stated principal amount of securities. UBS Securities LLC has agreed to resell all of the securities to Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") at an underwriting discount which reflects:

(a) a fixed sales commission of $15.00 per $1,000.00 stated principal amount of securities that Morgan Stanley Wealth Management sells and

(b) a fixed structuring fee of $5.00 per $1,000.00 stated principal amount of securities that Morgan Stanley Wealth Management sells,

each payable to Morgan Stanley Wealth Management by the agent or its affiliates. See "Supplemental information regarding plan of distribution (conflicts of interest); secondary markets (if any) ".

The estimated initial value of the securities as of the pricing date is $966.40. The estimated initial value of the securities was determined as of the close of the relevant markets on the date hereof by reference to UBS' internal pricing models, inclusive of the internal funding rate. For more information about secondary market offers and the estimated initial value of the securities, see Risk Factors Fair value considerations and Limited or no secondary market and secondary market price considerations on page 13 of this document.

The securities involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning on page 11.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this document, the accompanying product supplement, the index supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The securities are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

You should read this document together with the accompanying product supplement, index supplement and the accompanying prospectus, each of which can be accessed via the hyperlinks below, before you decide to invest.

Product supplement dated October 31, 2018	Index supplement dated October 31, 2018	Prospectus dated October 31, 2018

Contingent Income Auto-Callable Securities with Daily Coupon Observation and 6-Month Initial Non-Call Period due June 1, 2021

$2,940,000 Based on the worst performing index among the NASDAQ-100 Index®, the Russell 2000® Index and the S&P 500® Index

Additional Information about UBS and the Securities

UBS AG (“UBS”) has filed a registration statement (including a prospectus as supplemented by a product supplement and an index supplement) with the Securities and Exchange Commission (the “SEC”) for the securities to which this document relates. Before you invest, you should read these documents and any other documents relating to this offering that UBS has filed with the SEC for more complete information about UBS and this offering. You may obtain these documents for free from the SEC website at www.sec.gov. Our Central Index Key, or CIK, on the SEC web site is 0001114446.

You may access these documents on the SEC website at www.sec.gov as follows:

Prospectus dated October 31, 2018:
http://www.sec.gov/Archives/edgar/data/1114446/000119312518314003/d612032d424b3.htm
Index Supplement dated October 31, 2018:
http://www.sec.gov/Archives/edgar/data/1114446/000091412118002083/ub46174419-424b2.htm
Product Supplement dated October 31, 2018:
https://www.sec.gov/Archives/edgar/data/1114446/000091412118002085/ub47016353-424b2.htm

References to "UBS", "we", "our" and "us" refer only to UBS AG and not to its consolidated subsidiaries. In this document, the "securities" refer to the Contingent Income Auto-Callable Securities with Daily Coupon Observation and 6-Month Initial Non-Call Period that are offered hereby. Also, references to the "accompanying prospectus" mean the UBS prospectus titled "Debt Securities and Warrants", dated October 31, 2018, references to the "accompanying index supplement" mean the UBS index supplement, dated October 31, 2018 and references to the "accompanying product supplement" mean the UBS product supplement titled "Market-Linked Securities Product Supplement", dated October 31, 2018.

You should rely only on the information incorporated by reference or provided in this document, the accompanying product supplement, index supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this document, the accompanying product supplement, the index supplement or the accompanying prospectus is accurate as of any date other than the date on the front of the document.

UBS reserves the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. In the event of any changes to the terms of the securities, UBS will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case UBS may reject your offer to purchase.

In the event of any discrepancies between this document, the accompanying product supplement, the index supplement and the accompanying prospectus, the following hierarchy will govern: first, this document; second, the accompanying product supplement; third the index supplement; and finally, the accompanying prospectus.

Contingent Income Auto-Callable Securities with Daily Coupon Observation and 6-Month Initial Non-Call Period due June 1, 2021

$2,940,000 Based on the worst performing index among the NASDAQ-100 Index®, the Russell 2000® Index and the S&P 500® Index
Investment Summary

The Contingent Income Auto-Callable Securities with Daily Coupon Observation and 6-Month Initial Non-Call Period due June 1, 2021 based on the worst performing index among the NASDAQ-100 Index®, the Russell 2000® Index and the S&P 500® Index, which we refer to as the securities, provide an opportunity for investors to earn a contingent payment, which will be an amount equal to $30.25 (equivalent to 12.10% per annum of the stated principal amount) per security, with respect to each observation period on which the closing levels of **all** of the underlying indices are equal to or greater than 75% of their respective initial index levels, which we refer to as the coupon barrier levels, on each trading day during the applicable observation period. The contingent payment, if any, will be payable on the relevant contingent payment date, which is the third business day after the related observation end date. **It is possible that the closing levels of one or more of the underlying indices could remain less than their respective coupon barrier levels for extended periods of time or even throughout the term of the securities so that you may receive few or no contingent payments.**

If the closing levels of **all** of the underlying indices **are equal to or greater than** their respective call threshold levels on any of the observation end dates other than the first observation end date and the final valuation date, the securities will be automatically redeemed for an early redemption amount equal to the stated principal amount plus any contingent payment otherwise payable with respect to the related observation period. If the securities have not previously been redeemed and the final index levels of **all** of the underlying indices **are equal to or greater than** their respective downside threshold levels and the closing levels of **all** of the underlying indices are equal to or greater than their respective coupon barrier levels on each trading day during the final observation period, the payment due at maturity will be the stated principal amount plus the contingent payment otherwise payable with respect to the final observation period. If the securities have not previously been redeemed and the final index levels of all of the underlying indices are **equal to or greater than** their respective downside threshold levels but the closing level of **any** underlying index is less than its coupon barrier level on a trading day during the final observation period, the payment due at maturity will be equal to the stated principal amount. If, however, the securities are not redeemed prior to maturity and the final index level of **any** underlying index is less than its respective downside threshold level, the payment due at maturity will be a cash payment that is less than the stated principal amount, if anything, resulting in a percentage loss that is equal to the underlying return of the worst performing underlying index, for an amount equal to the stated principal amount *plus* the stated principal amount times the underlying return of the worst performing underlying index. The value of such cash payment will be less than 70% of the stated principal amount of the securities and could be zero. Investors in the securities must be willing to accept the risk of losing a significant portion and, in extreme situations, all of their initial investment and also the risk of not receiving any contingent payments. In addition, investors will not participate in any appreciation of the underlying indices.

Contingent Income Auto-Callable Securities with Daily Coupon Observation and 6-Month Initial Non-Call Period due June 1, 2021

$2,940,000 Based on the worst performing index among the NASDAQ-100 Index®, the Russell 2000® Index and the S&P 500® Index

Key Investment Rationale

The securities offer the opportunity for investors to earn a contingent payment equal to $30.25 (equivalent to 12.10% per annum of the stated principal amount) per security, with respect to each observation period on which the closing levels of **all** of the underlying indices are equal to or greater than 75% of their respective initial index levels, which we refer to as the coupon barrier levels, on each trading day for the applicable observation period. The securities may be redeemed prior to maturity on any observation end date other than the first observation end date and the final valuation date for an early redemption amount equal to the stated principal amount per security plus any contingent payment otherwise payable with respect to the related observation period. The payment at maturity will vary depending on the final index levels, as follows:

Scenario 1	On any observation end date other than the first observation end date and the final valuation date, the closing levels of all of the underlying indices are equal to or greater than their respective call threshold levels. The securities will be automatically redeemed for an early redemption amount equal to the stated principal amount *plus* any contingent payment otherwise payable with respect to the related observation period. The related contingent payment will be paid only if all of the closing levels for all of the underlying indices were equal to or greater than their respective coupon barrier levels on each trading day during the applicable observation period. Investors will not participate in any appreciation of the underlying indices from their respective initial index levels.
Scenario 2	The securities are not automatically redeemed prior to maturity and the final index levels of all of the underlying indices are equal to or greater than their respective downside threshold levels on the final valuation date and the closing levels of all of the underlying indices are equal to or greater than their respective coupon barrier levels on each trading day during the final observation period. The payment due at maturity will be the stated principal amount *plus* the contingent payment otherwise payable on the maturity date. Investors will not participate in any appreciation of the underlying indices from their respective initial index levels.
Scenario 3	The securities are not automatically redeemed prior to maturity and the final index levels of all of the underlying indices are equal to or greater than their respective downside threshold levels. However, the closing level of at least one underlying index is less than its respective coupon barrier level on any trading day during the final observation period. The payment due at maturity will be the stated principal amount. Investors will not participate in any appreciation of the underlying indices from their respective initial index level and will not receive a contingent payment on the maturity date.
Scenario 4	The securities are not automatically redeemed prior to maturity and the final index level of any underlying index is less than its respective downside threshold level and coupon barrier level. The payment due at maturity will be a cash payment that is less than the stated principal amount, if anything, resulting in a percentage loss that is equal to the underlying return of the worst performing

underlying index, for an amount equal to the stated principal amount *plus* the stated principal amount *times* the underlying return of the worst performing underlying index.

Investors will lose a significant portion and, in extreme situations, all of their initial investment in this scenario.

Investing in the securities involves significant risks. You may lose a significant portion and, in extreme situations, all of your initial investment. Any payment on the securities, including payments in respect of an early redemption, contingent payment or any repayment of principal provided at maturity, is dependent on the ability of UBS to satisfy its obligations when they come due. If UBS is unable to meet its obligations, you may not receive any amounts due to you under the securities and you could lose all of your initial investment.

The securities will not pay a contingent payment on a contingent payment date (including the maturity date) if the closing level of any underlying index is less than its respective coupon barrier level on any trading day during the applicable observation period. The securities will not be subject to an early redemption if any underlying index is less than its respective call threshold level on an observation end date (other than the first observation end date and the final valuation date. If the securities are not redeemed prior to the final valuation date, you will lose a significant portion and, in extreme situations, all of your initial investment at maturity if any underlying index is less than its respective downside threshold level.

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$2,940,000 Based on the worst performing index among the NASDAQ-100 Index®, the Russell 2000® Index and the S&P 500® Index
Investor Suitability

The securities may be suitable for you if:

You fully understand the risks of an investment in the securities, including the risk of loss of all of your initial investment.
You can tolerate a loss of a significant portion or all of your initial investment and are willing to make an investment that may have the same downside market risk as a hypothetical investment in the worst performing of the underlying indices.
You understand and accept that an investment in the securities is linked to the worst performing underlying index and not a basket of the underlying indices and that you will be exposed to the market risk of each underlying index on each trading day during the term of the securities.
You believe the closing level of each underlying index will be equal to or greater than its coupon barrier level on each trading day during the term of the securities.
You believe the final index level of each underlying index will be equal to or greater than its downside threshold level.
You accept that the risks of each underlying index are not mitigated by the performance of any other underlying index and the risks of investing in securities with a return based on the worst performing underlying index.
You understand and accept that you will not participate in any appreciation in the level of any underlying index and that any potential positive return is limited to the contingent payments.
You can tolerate fluctuations in the levels of the securities prior to maturity that may be similar to or exceed the downside level fluctuations of the underlying indices.
You are willing to invest in the securities based on the call threshold levels, coupon barrier levels, downside threshold levels and contingent payment specified on the cover hereof.
You are willing to forgo any dividends paid on stocks comprising the underlying indices (the “index constituent stocks”) and you do not seek guaranteed current income from this investment.
You are willing to invest in securities that may be redeemed prior to the maturity date and you are otherwise willing to hold such securities to maturity, a term of approximately 2.5 years, and accept that there may be little or no secondary market.
You understand and are willing to accept the risks associated with the underlying indices.
You are willing to assume the credit risk of UBS for all payments under the securities, and understand that if UBS defaults on its obligations you may not receive any amounts due to you including any repayment of principal.
You understand that the estimated initial value of the securities determined by our internal pricing models is lower than the issue price and that, should UBS Securities LLC or any affiliate make secondary markets for the securities, the price (not including their customary bid-ask spreads) will temporarily exceed the internal pricing model price.

The securities may not be suitable for you if:

You do not fully understand the risks inherent in an investment in the securities, including the risk of loss of all of your initial investment.
You require an investment designed to provide a full return of principal at maturity.
You cannot tolerate a loss of a significant portion or all of your initial investment, or you are not willing to make an investment that may have the same downside market risk as a hypothetical investment in the worst performing of the underlying indices.
You do not understand or cannot accept that an investment in the securities is linked to the worst performing underlying index and not a basket of the underlying indices and that you will be exposed to the market risk of each underlying index on each trading day during the term of the securities.

You believe that the closing level of **any** underlying index will decline during the term of the securities and is likely to close below its respective coupon barrier level on any trading day during the term of the securities.
You believe that the closing level of **any** underlying index is likely to close below its downside threshold level on the final valuation date.
You cannot accept that the risks of each underlying index are not mitigated by the performance of any other underlying index and the risks of investing in securities with a return based on the worst performing underlying index.
You seek an investment that participates in the full appreciation in the levels of the underlying indices or that has unlimited return potential.

You cannot tolerate fluctuations in the price of the securities prior to maturity that may be similar to or exceed the downside fluctuations of the underlying indices.
You are unwilling to invest in the securities based on the call threshold levels, coupon barrier levels, downside threshold levels or contingent payment specified on the cover hereof.
You prefer to receive the dividends paid on the index constituent stocks or you seek guaranteed current income from this investment.
You are unable or unwilling to hold securities that may be redeemed prior to the maturity date, or to hold such securities to maturity, a term of approximately 2.5 years or you seek an investment for which there will be an active secondary market.
You do not understand and are not willing to accept the risks associated with the underlying indices.
You are not willing to assume the credit risk of UBS for all payments under the securities, including any repayment of principal.

Contingent Income Auto-Callable Securities with Daily Coupon Observation and 6-Month Initial Non-Call Period due June 1, 2021

$2,940,000 Based on the worst performing index among the NASDAQ-100 Index®, the Russell 2000® Index and the S&P 500® Index
How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the closing levels and (2) the final index levels.

Diagram #1: Observation End Dates Other Than The Final Valuation Date

Diagram #2: Payment at Maturity if No Automatic Early Redemption Occurs

For more information about the payout upon an early redemption or at maturity in different hypothetical scenarios, see "Hypothetical Examples" beginning on the following page.

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Hypothetical Examples

The below examples are based on the following terms and are purely hypothetical (the actual terms of your security are specified on the cover hereof):

Hypothetical Initial Index Level:	
Underlying Index A:	7,000
Underlying Index B:	1,500
Underlying Index C:	2,500
Hypothetical Call Threshold Level:	
Underlying Index A:	7,000, which is 100% of the initial index level
Underlying Index B:	1,500, which is 100% of the initial index level
Underlying Index C:	2,500, which is 100% of the initial index level
Hypothetical Coupon Barrier Level:	
Underlying Index A:	5,250, which is 75% of the initial index level
Underlying Index B:	1,125, which is 75% of the initial index level
Underlying Index C:	1,875, which is 75% of the initial index level
Hypothetical Downside Threshold Level:	
Underlying Index A:	4,900, which is 70% of the initial index level
Underlying Index B:	1,050, which is 70% of the initial index level
Underlying Index C:	1,750, which is 70% of the initial index level
Hypothetical Quarterly Contingent Payment:*	$18.75 per security (equivalent to 7.50% per annum of the stated principal amount)
Stated Principal Amount:	$1,000.00 per security

In Examples 1, 2 and 3, the closing levels of the underlying indices fluctuate over the term of the securities and the closing levels of the underlying indices are equal to or greater than the hypothetical respective call threshold levels on one of the first eleven observation end dates. Because the closing levels of the underlying indices are equal to or greater than their respective call threshold levels on one of the first eleven observation end dates, the securities are automatically redeemed on the related contingent payment date. In Examples 4 and 5, the closing level of at least one underlying index on each of the first eleven observation end dates is less than its respective call threshold level, and, consequently, the securities are not automatically redeemed prior to, and remain outstanding until, maturity.

Example 1 **Example 2**

Observation Periods	A. Lowest Hypothetical Closing Level During the Applicable Observation Period B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	A. Lowest Hypothetical Closing Level During the Applicable Observation Period B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	A. Lowest Hypothetical Closing Level During the Applicable Observation Period B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	Contingent Payment	Early Redemption Amount	A. Lowest Hypothetical Closing Level During the Applicable Observation Period B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	A. Lowest Hypothetical Closing Level During the Applicable Observation Period B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	A. Lowest Hypothetical Closing Level During the Applicable Observation Period B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	Contin Payme
#1	A. 5,800 (at or above coupon barrier level) B. 7,000 (at or above call threshold level)	A. 1,400 (at or above coupon barrier level) B. 1,800 (at or above call threshold level)	A. 2,450 (at or above coupon barrier level) B. 2,700 (at or above call threshold level)	$18.75	(Not Callable)	A. 6,800 (at or above coupon barrier level) B. 6,900 (below call threshold level)	A. 1,300 (at or above coupon barrier level) B. 1,450 (below call threshold level)	A. 2,300 (at or above coupon barrier level) B. 2,450 (below call threshold level)	$18.75
#2	A. 5,900 (at or above coupon barrier level) B. 7,100 (at or above call threshold level)	A. 1,500 (at or above coupon barrier level) B. 1,900 (at or above call threshold level)	A. 2,550 (at or above coupon barrier level) B. 2,800 (at or above call threshold level)	-*	$1,018.75	A. 5,000 (below coupon barrier level) B. 6,000 (below call threshold level)	A. 1,300 (at or above coupon barrier level) B. 1,450 (below call threshold level)	A. 2,000 (at or above coupon barrier level) B. 2,300 (below call threshold level)	$0
#3	N/A	N/A	N/A	N/A	N/A	A. 8,100 (at or above coupon barrier level)	A. 1,400 (at or above coupon barrier level)	A. 2,400 (at or above coupon barrier level) B. 3,000 (at or above call	—*

B. 8,400 (at or above call threshold level)	B. 1,800 (at or above call threshold level)	threshold level)

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#4 - #9	N/AN/AN/AN/AN/AN/AN/AN/AN/AN/A	
Final valuation date	N/AN/AN/AN/AN/AN/AN/AN/AN/AN/A	
Payment at Maturity	N/A	N/A

* The early redemption amount includes any unpaid contingent payment with respect to the observation end date on which the closing levels for the underlying indices are equal to or greater than their respective call threshold levels and the securities are redeemed as a result.

§ In **Example 1**, the securities are automatically redeemed following the second observation end date (which is approximately 6 months after the original issue date) as the closing levels of **all** of the underlying indices on the second observation end date are equal to or greater than their respective call threshold levels. As the closing levels of **all** of the underlying indices are equal to or greater than their respective coupon barrier levels on each trading day during the second observation period, you receive an early redemption amount of $1,018.75, which includes the stated principal amount *plus* the contingent payment with respect to the second observation end date. When added to the contingent payment of $18.75 received in respect of the prior observation end date, you will have received a total of $1,037.50. You will not receive any further payments on the securities.

In this example, the early redemption feature limits the term of your investment to approximately 6 months and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will stop receiving quarterly contingent payments. Your total return per security in this example is $1,037.50 (a 3.750% total return on the securities).

§ In **Example 2**, the securities are automatically redeemed following the third observation end date as the closing levels of **all** of the underlying indices on the third observation end date are equal to or greater than their respective call threshold levels. As the closing levels of **all** of the underlying indices are equal to or greater than their respective coupon barrier levels on each trading day during the first observation period, you receive the contingent payments of $18.75 with respect to the first observation period. As the closing levels of all of the underlying indices are equal to or greater than their respective coupon barrier levels on each trading day during the third observation period, you receive an early redemption amount of $1,018.75, which includes the stated principal amount *plus* the contingent payment with respect to the third observation period.

In this example, the early redemption feature limits the term of your investment to approximately 9 months and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will stop receiving quarterly contingent payments. Further, although all of the underlying indices have appreciated by 20% from their respective initial index levels on the third observation end date, you only receive $1,018.75 per security and do not benefit from such appreciation. Your total return per security in this example is $1,037.50 (a 3.750% total return on the securities).

	Example 3				
Observation Periods	A. Lowest Hypothetical Closing Level During the Applicable Observation Period	A. Lowest Hypothetical Closing Level During the Applicable Observation Period	A. Lowest Hypothetical Closing Level During the Applicable Observation Period	Contingent Payment	Early Redemption Amount

	B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date		
#1	A. 5,200 (**below** coupon barrier level) B. 6,900 (**below** call threshold level)	A. 1,300 (**at or above** coupon barrier level) B. 1,600 (**at or above** call threshold level)	A. 2,450 (**at or above** coupon barrier level) B. 2,700 (**at or above** call threshold level)	$0	(Not Callable)
#2	A. 5,000 (**below** coupon barrier level) B. 7,000 (**at or above** call threshold level)	A. 1,400 (**at or above** coupon barrier level) B. 1,800 (**at or above** call threshold level)	A. 2,350 (**at or above** coupon barrier level) B. 2,700 (**at or above** call threshold level)	$0	$1,000.00
#3	N/A	N/A	N/A	N/A	N/A
#4 - #9	N/A	N/A	N/A	N/A	N/A
Final valuation date	N/A	N/A	N/A	N/A	N/A
Payment at Maturity	N/A				

Contingent Income Auto-Callable Securities with Daily Coupon Observation and 6-Month Initial Non-Call Period due June 1, 2021

$2,940,000 Based on the worst performing index among the NASDAQ-100 Index®, the Russell 2000® Index and the S&P 500® Index

§ In **Example 3**, the securities are automatically redeemed following the second observation end date as the closing levels of **all** of the underlying indices are equal to or greater than their respective call threshold levels on the second observation end date. As the closing level of **at least one** of the underlying indices is less than its respective coupon barrier level on a trading day during the first observation period, you will not receive a contingent payment with respect to the first observation period. Following the first observation end date, you receive an early redemption amount of $1,000.00.

In this example, the early redemption feature limits the term of your investment to approximately 6 months and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will stop receiving quarterly contingent payments. Your total return per security in this example is $1,000.00 (a 0.000% total return on the securities).

	Example 4					**Example 5**			
	A. Lowest Hypothetical Closing Level During the Applicable Observation Period	A. Lowest Hypothetical Closing Level During the Applicable Observation Period	A. Lowest Hypothetical Closing Level During the Applicable Observation Period			A. Lowest Hypothetical Closing Level During the Applicable Observation Period	A. Lowest Hypothetical Closing Level During the Applicable Observation Period	A. Lowest Hypothetical Closing Level During the Applicable Observation Period	
Observation Periods	B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	Contingent Payment	Early Redemption Amount	B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	B. Hypothetical Closing Level on the Applicable Observation End Date or Final Valuation Date	Contin Payme