

BIOGEN IDEC INC.
Form SC 13G/A
February 08, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No: 3)

BIOGEN IDEC INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

09062X103

(CUSIP Number)

December 31, 2012

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 09062X103

(1) Names of reporting persons. BlackRock, Inc.

(2) Check the appropriate box if a member of a group
(a)

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(b) [X]

(3) SEC use only

(4) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power

12771880

(6) Shared voting power

None

(7) Sole dispositive power

12771880

(8) Shared dispositive power

None

(9) Aggregate amount beneficially owned by each reporting person

12771880

(10) Check if the aggregate amount in Row (9) excludes certain shares

(11) Percent of class represented by amount in Row 9

5.40%

(12) Type of reporting person

HC

Item 1.

Item 1(a) Name of issuer:

BIOGEN IDEC INC.

Item 1(b) Address of issuer's principal executive offices:

133 Boston Post Road
Weston MA 02493

Item 2.

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2(a) Name of person filing:

BlackRock, Inc.

2(b) Address or principal business office or, if none, residence:

BlackRock Inc.
40 East 52nd Street
New York, NY 10022

2(c) Citizenship:

See Item 4 of Cover Page

2(d) Title of class of securities:

Common Stock

2(e) CUSIP No.:

See Cover Page

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- Broker or dealer registered under Section 15 of the Act;
- Bank as defined in Section 3(a)(6) of the Act;
- Insurance company as defined in Section 3(a)(19) of the Act;
- Investment company registered under Section 8 of the Investment Company Act of 1940;
- An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

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Amount beneficially owned:

12771880

Percent of class

5.40%

Number of shares as to which such person has:

Sole power to vote or to direct the vote

12771880

Shared power to vote or to direct the vote

None

Sole power to dispose or to direct the disposition of

12771880

Shared power to dispose or to direct the disposition of

None

Item 5.

Ownership of 5 Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [].

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock of

BIOGEN IDEC INC..

No one person's interest in the common stock of

BIOGEN IDEC INC.

is more than five percent of the total outstanding common shares.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

See Exhibit A

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Rule 13d-1(b)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

See Item 5.

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 4, 2013
BlackRock, Inc.

Signature: Matthew J. Fitzgerald

Name/Title Attorney-In-Fact

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized

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representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

Subsidiary

BlackRock Advisors, LLC
BlackRock Capital Management, Inc.
BlackRock Financial Management, Inc.
BlackRock Investment Management, LLC
BlackRock Investment Management (Australia) Limited
BlackRock (Luxembourg) S.A.
BlackRock (Netherlands) B.V.
BlackRock Fund Managers Limited
BlackRock Life Limited
BlackRock Asset Management Australia Limited
BlackRock Asset Management Canada Limited
BlackRock Asset Management Deutschland AG
BlackRock Asset Management Ireland Limited
BlackRock Advisors (UK) Limited
BlackRock Fund Advisors
BlackRock International Limited
BlackRock Institutional Trust Company, N.A.
BlackRock Japan Co. Ltd.
BlackRock Investment Management (UK) Limited

*Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.
Exhibit B

POWER OF ATTORNEY

The undersigned, BLACKROCK, INC., a corporation duly organized under the laws of the State of Delaware, United States (the "Company"), does hereby make, constitute and appoint each of Matthew Mallow, Howard Surloff, Edward Baer, Bartholomew Battista, Dan Waltcher, Karen Clark, Daniel Ronnen, John Stelley, Brian Kindelan, John Blevins, Richard Froio, Matthew Fitzgerald and Con Tzatzakis acting severally, as its true and lawful attorneys-in-fact, for the purpose of, from time to time, executing in its name and on its behalf, whether the Company is acting individually or as representative of others, any and all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by

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such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F, 13G and 13H and any amendments to any of the foregoing as may be required to be filed with the Securities and Exchange Commission, and delivering, furnishing or filing any such documents with the appropriate governmental, regulatory authority or other person, and giving and granting to each such attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Any such determination by an attorney-in-fact named herein shall be conclusively evidenced by such person's execution, delivery, furnishing or filing of the applicable document.

This power of attorney shall expressly revoke the power of attorney dated 30th day of November, 2011 in respect of the subject matter hereof, shall be valid from the date hereof and shall remain in full force and effect until either revoked in writing by the Company, or, in respect of any attorney-in-fact named herein, until such person ceases to be an employee of the Company or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of this 10th day of July, 2012.

BLACKROCK, INC.

By: _ /s/ Chris Leavy
Name: Chris Leavy
Title: Chief Investment Officer

>

Overview

The securities offered are unsecured obligations of MSFL and are fully and unconditionally guaranteed by Morgan Stanley. The securities have the terms described in the accompanying preliminary terms, prospectus supplement, index supplement and prospectus. The securities do not guarantee the repayment of principal and do not provide for the regular payment of interest. Instead, the securities will pay a contingent monthly coupon **but only if** the index closing value of **each of the NASDAQ-100 Index[®], the Russell 2000[®] Index and the Dow Jones Industrial AverageSM** on the related observation date is **at or above 70% of its respective initial index value**, which we refer to as the respective coupon barrier level. If the index closing value **of any underlying index** is less than the coupon barrier level for such index on any observation date, we will pay no interest for the related monthly period. In addition, beginning on June 4, 2020, **we will have the right to redeem the securities at our discretion on any**

quarterly redemption date for a redemption payment equal to the sum of the stated principal amount plus any contingent monthly coupon otherwise due with respect to the related observation date. An early redemption of the securities will be at our discretion and will not automatically occur based on the performance of the underlying indices. At maturity, if the securities have not previously been redeemed and the final index value of **each** underlying index is greater than or equal to 60% of the respective initial index value, which we refer to as the downside threshold level, the payment at maturity will be the stated principal amount and, if the final index value of each underlying index is also greater than or equal to its coupon barrier level, the related contingent monthly coupon. If, however, the final index value of **any** underlying index is less than its downside threshold level, investors will be exposed to the decline in the worst performing underlying index on a 1-to-1 basis and will receive a payment at maturity that is less than 60% of the stated principal amount of the securities and could be zero. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment based on the performance of any underlying index and also the risk of not receiving any monthly coupons during the entire 5-year term of the securities.** Because payments on the securities are based on the worst performing of the underlying indices, a decline beyond the respective coupon barrier level and/or respective downside threshold level, as applicable, of **any** underlying index will result in few or no contingent monthly coupons and/or a significant loss of your investment, as applicable, even if the other underlying indices have appreciated or have not declined as much. Investors will not participate in any appreciation in any underlying index. These long-dated securities are for investors who are willing to risk their principal and seek an opportunity to earn interest at a potentially above-market rate in exchange for the risk of receiving no monthly interest if **any underlying index** closes below the coupon barrier level for such index on the observation dates, and the risk of an early redemption of the securities at our discretion. The securities are notes issued as part of MSFL's Series A Global Medium-Term Notes program.

All payments are subject to our credit risk. If we default on our obligations, you could lose some or all of your investment. These securities are not secured obligations and you will not have any security interest in, or otherwise have any access to, any underlying reference asset or assets.

Investing in the securities involves risks. See "Selected Risks" on the following page and "Risk Factors" in the accompanying preliminary terms.

You should read this document together with the accompanying preliminary terms, prospectus supplement, index supplement and prospectus describing the offering before you decide to invest. You may access the preliminary terms through the below link:

https://www.sec.gov/Archives/edgar/data/895421/000095010319005649/dp106027_424b2-ps1926.htm

Terms continued from previous page:

Redemption payment:	The redemption payment will be an amount equal to (i) the stated principal amount plus (ii) any contingent monthly coupon otherwise due with respect to the related observation date.
Redemption dates:	Beginning after one year, quarterly, on June 4, 2020, September 3, 2020, December 3, 2020, March 4, 2021, June 4, 2021, September 3, 2021, December 3, 2021, March 3, 2022, June 3, 2022, September 6, 2022, December 5, 2022, March 3, 2023, June 5, 2023, September 6, 2023, December 5, 2023 and March 5, 2024. If any such day is not a business day, the redemption payment will be made on the next succeeding business day and no adjustment will be made to any redemption payment made on that succeeding business day. With respect to the NDX Index: its index closing value on the pricing date
Initial index value:	With respect to the RTY Index: its index closing value on the pricing date With respect to the INDU Index: its index closing value on the pricing date
Final index value:	With respect to each index, the respective index closing value on the final observation date
Worst performing underlying:	The underlying index with the larger percentage decrease from the respective initial index value to the respective final index value
Index performance factor:	Final index value <i>divided by</i> the initial index value With respect to the NDX Index: 70% of the initial index value for such index
Coupon barrier level:	With respect to the RTY Index: 70% of the initial index value for such index With respect to the INDU Index: 70% of the initial index value for such index With respect to the RTY Index: 60% of the initial index value for such index
Downside threshold level:	With respect to the RTY Index: 60% of the initial index value for such index With respect to the INDU Index: 60% of the initial index value for such index
Coupon payment dates:	Monthly, as set forth under “Observation Dates and Coupon Payment Dates” in the accompanying preliminary terms. If any such day is not a business day, that contingent monthly coupon, if any, will be paid on the next succeeding business day and no adjustment will be made to any coupon payment made on that succeeding business day; <i>provided further</i> that the contingent monthly coupon, if any, with respect to the final observation date shall be paid on the maturity date.
Observation dates:	Monthly, as set forth under “Observation Dates and Coupon Payment Dates” in the accompanying preliminary terms, subject to postponement for non-index business days and certain market disruption events. We also refer to May 31, 2024 as the final observation date.
CUSIP / ISIN:	61769HAB1 / US61769HAB15
Listing:	The securities will not be listed on any securities exchange.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-800-584-6837.

Risk Considerations

The risks set forth below are discussed in more detail in the "Risk Factors" section in the accompanying preliminary terms. Please review those risk factors carefully prior to making an investment decision.

- The securities do not guarantee the return of any principal.
- The securities do not provide for the regular payment of interest.

The securities are subject to our redemption right.

You are exposed to the price risk of each underlying index, with respect to both the contingent monthly coupons, if any, and the payment at maturity, if any.

Because the securities are linked to the performance of the worst performing underlying index, you are exposed to greater risks of no contingent monthly coupons and sustaining a significant loss on your investment than if the securities were linked to just one index.

The contingent monthly coupon, if any, is based only on the value of each underlying index on the related monthly observation date.

Investors will not participate in any appreciation in any underlying index.

The securities are linked to the Russell 2000[®] Index and are subject to risks associated with small-capitalization companies.

The market price will be influenced by many unpredictable factors.

The securities are subject to our credit risk, and any actual or anticipated changes to our credit ratings or credit spreads may adversely affect the market value of the securities.

As a finance subsidiary, MSFL has no independent operations and will have no independent assets.

Not equivalent to investing in the underlying indices.

The securities will not be listed on any securities exchange and secondary trading may be limited. Accordingly, you should be willing to hold your securities for the entire 5-year term of the securities.

The rate we are willing to pay for securities of this type, maturity and issuance size is likely to be lower than the rate implied by our secondary market credit spreads and advantageous to us. Both the lower rate and the inclusion of costs associated with issuing, selling, structuring and hedging the securities in the original issue price reduce the economic terms of the securities, cause the estimated value of the securities to be less than the original issue price and will adversely affect secondary market prices.

The estimated value of the securities is determined by reference to our pricing and valuation models, which may differ from those of other dealers and is not a maximum or minimum secondary market price.

Hedging and trading activity by our affiliates could potentially affect the value of the securities.

The calculation agent, which is a subsidiary of Morgan Stanley and an affiliate of MSFL, will make determinations with respect to the securities.

- Adjustments to the underlying indices could adversely affect the value of the securities.
- The U.S. federal income tax consequences of an investment in the securities are uncertain.

Tax Considerations

You should review carefully the discussion in the accompanying preliminary terms under the caption “Additional Information About the Securities– Tax considerations” concerning the U.S. federal income tax consequences of an investment in the securities. However, you should consult your tax adviser regarding all aspects of the U.S. federal income tax consequences of an investment in the securities, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Hypothetical Examples

The following hypothetical examples illustrate how to determine whether a contingent monthly coupon is paid with respect to an observation date and how to calculate the payment at maturity. The following examples are for illustrative purposes only. Whether you receive a contingent monthly coupon will be determined by reference to the index closing value of each underlying index on each monthly observation date, and the amount you will receive at maturity, if any, will be determined by reference to the final index value of each underlying index on the final observation date. Any early redemption of the securities will be at our discretion. The actual initial index value, coupon barrier level and downside threshold level for each underlying index will be determined on the pricing date. All payments on the securities, if any, are subject to our credit risk. The below examples are based on the following terms:

Hypothetical Contingent Monthly Coupon:	<p>If, on any observation date, the index closing value of each underlying index is greater than or equal to its respective coupon barrier level, we will pay a contingent monthly coupon at an annual rate of 8.50% (corresponding to approximately \$7.083 per month per security) on the related contingent coupon payment date. The actual contingent monthly coupon rate will be determined on the pricing date.</p>
Optional Early Redemption:	<p>If, on any observation date, the closing value of any underlying index is less than the coupon barrier level for such index, no contingent monthly coupon will be paid with respect to that observation date. It is possible that one or more underlying indices will remain below the respective coupon barrier level(s) for extended periods of time or even throughout the entire term of the securities so that you will receive few or no contingent monthly coupons.</p> <p>Beginning on June 4, 2020, we will have the right to redeem the securities at our discretion on any quarterly redemption date for a redemption payment equal to the stated principal amount plus any contingent monthly coupon otherwise due with respect to the related observation date. If the securities are redeemed prior to maturity, you will receive no more contingent monthly coupon payments, may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns.</p>
Payment at Maturity (if the securities have not been redeemed early at our option):	<p>If the final index value of each underlying index is greater than or equal to its respective downside threshold level: the stated principal amount and, if the final index value of each underlying index is also greater than or equal to its respective coupon barrier level, the contingent monthly coupon with respect to the final observation date.</p> <p>If the final index value of any underlying index is less than its respective downside threshold level: (i) the stated principal amount <i>multiplied by</i> (ii) the index performance factor of the worst performing underlying index. Under these circumstances, the payment at maturity will be less than 60% of the stated principal amount of the securities and could be zero.</p>
Stated Principal Amount:	<p>\$1,000</p> <p>With respect to the NDX Index: 7,400</p>

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Hypothetical Initial Index Value:	With respect to the RTY Index: 1,200
	With respect to the INDU Index: 24,000
	With respect to the NDX Index: 5,180, which is 70% of the hypothetical initial index value for such index
Hypothetical Coupon Barrier Level:	With respect to the RTY Index: 840, which is 70% of the hypothetical initial index value for such index
	With respect to the INDU Index: 16,800, which is 70% of the hypothetical initial index value for such index
	With respect to the NDX Index: 4,440, which is 60% of the hypothetical initial index value for such index
Hypothetical Downside Threshold Level:	With respect to the RTY Index: 720, which is 60% of the hypothetical initial index value for such index
	With respect to the INDU Index: 14,400, which is 60% of the hypothetical initial index value for such index

* The actual contingent monthly coupon will be an amount determined by the calculation agent based on the actual contingent monthly coupon rate and the number of days in the applicable payment period, calculated on a 30/360 basis. The hypothetical contingent monthly coupon of \$7.083 is used in these examples for ease of analysis.

How to determine whether a contingent monthly coupon is payable with respect to an observation date (if the securities have not been previously redeemed):

	Index Closing Value			Contingent Monthly Coupon
	NDX Index	RTY Index	INDU Index	
Hypothetical Observation Date 1	5,500 (at or above coupon barrier level)	950 (at or above coupon barrier level)	17,000 (at or above coupon barrier level)	\$7.083
Hypothetical Observation Date 2	5,400 (at or above coupon barrier level)	1,200 (at or above coupon barrier level)	13,000 (below coupon barrier level)	\$0
Hypothetical Observation Date 3	4,000 (below coupon barrier level)	600 (below coupon barrier level)	17,500 (at or above coupon barrier level)	\$0
Hypothetical Observation Date 4	3,800 (below coupon barrier level)	500 (below coupon barrier level)	12,500 (below coupon barrier level)	\$0

On hypothetical observation date 1, the NDX Index, the RTY Index and the INDU Index all close at or above their respective coupon barrier levels. Therefore a contingent monthly coupon of \$7.083 is paid on the relevant coupon payment date.

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On each of the hypothetical observation dates 2 and 3, at least one underlying index closes at or above its coupon barrier level but one or both of the other underlying indices close below their respective coupon barrier level(s). Therefore, no contingent monthly coupon is paid on the relevant coupon payment date.

On hypothetical observation date 4, each underlying index closes below its respective coupon barrier level and accordingly no contingent monthly coupon is paid on the relevant coupon payment date.

How to calculate the payment at maturity (if the securities have not been redeemed early at our option):

	Final Index Value			Payment at Maturity
	NDX Index	RTY Index	INDU Index	
Example 1:	7,500 (at or above the downside threshold level and coupon barrier level)	1,300 (at or above the downside threshold level and coupon barrier level)	25,000 (at or above the downside threshold level and coupon barrier level)	\$1,007.083 (the stated principal amount <i>plus</i> the contingent monthly coupon with respect to the final observation date)
Example 2:	6,400 (at or above the downside threshold level and coupon barrier level)	800 (at or above the downside threshold level but below the coupon barrier level)	18,000 (at or above the downside threshold level and coupon barrier level)	\$1,000.00 (the stated principal amount)
Example 3:	4,700 (at or above the downside threshold level)	1,200 (at or above the downside threshold level)	9,600 (below the downside threshold level)	\$1,000 x index performance factor of the worst performing underlying = \$1,000 x (9,600 / 24,000) = \$400
Example 4:	3,700 (below the downside threshold level)	480 (below the downside threshold level)	10,000 (below the downside threshold level)	\$1,000 x (480 / 1,200) = \$400

Example 5:	3,330 (below the downside threshold level)	360 (below the downside threshold level)	9,600 (below the downside threshold level)	$\$1,000 \times (360 / 1,200) = \300
Example 6:	2,220 (below the downside threshold level)	480 (below the downside threshold level)	9,600 (below the downside threshold level)	$\$1,000 \times (2,220 / 7,400) = \300

In example 1, the final index values of the NDX Index, the RTY Index and the INDU Index are all at or above their downside threshold levels. Therefore, investors receive at maturity the stated principal amount of the securities and the contingent monthly coupon with respect to the final observation date. Investors do not participate in the appreciation of any underlying index.

In example 2, the final index value of each underlying index is at or above its respective downside threshold level. However, the final index value of the RTY Index is below its respective coupon barrier level. Therefore, investors receive at maturity the stated principal amount of the securities but do not receive the contingent monthly coupon with respect to the final observation date.

In examples 3 and 4, the final index value(s) of one or two of the underlying indices are at or above their respective downside threshold level(s) but the final index value(s) of one or both of the other underlying indices are below their respective downside threshold level(s). Therefore, investors are exposed to the downside performance of the worst performing underlying index at maturity and receive at maturity an amount equal to the stated principal amount *times* the index performance factor of the worst performing underlying index.

Similarly, in examples 5 and 6, the final index value of each underlying index is below its respective downside threshold level, and investors receive at maturity an amount equal to the stated principal amount *times* the index performance factor of the worst performing underlying index. In example 5, the NDX Index has declined 55% from its initial index value to its final index value, the RTY Index has declined 70% from its initial index value to its final index value and the INDU Index has declined 60% from its initial index value to its final index value. Therefore, the payment at maturity equals the stated principal amount *times* the index performance factor of the RTY Index, which is the worst performing underlying index in this example. In example 6, the NDX Index has declined 70% from its initial index value to its final index value, the RTY Index has declined 60% from its initial index value and the INDU Index has declined 60% from its initial index value to its final index value. Therefore the payment at maturity equals the stated principal amount *times* the index performance factor of the NDX Index, which is the worst performing underlying index in this example.

If the securities have not been redeemed prior to maturity and the final index value of ANY underlying index is below its respective downside threshold level, you will be exposed to the downside performance of the worst performing underlying index at maturity, and your payment at maturity will be less than \$600 per security and could be zero.

NASDAQ-100 Index[®] Historical Performance

The following graph sets forth the daily index closing values of the NASDAQ-100 Index[®] for each quarter in the period from January 1, 2014 through April 26, 2019. You should not take the historical values of the NASDAQ-100 Index[®] as an indication of its future performance, and no assurance can be given as to the index closing value of the NASDAQ-100 Index[®] on the valuation date.

NDX Index Daily Index Closing Values

January 1, 2014 to April 26, 2019

Russell 2000[®] Index Historical Performance

The following graph sets forth the daily index closing values of the Russell 2000[®] Index for each quarter in the period from January 1, 2014 through April 26, 2019. You should not take the historical values of the Russell 2000[®] Index as an indication of its future performance, and no assurance can be given as to the index closing value of the Russell 2000[®] Index on the valuation date.

RTY Index Daily Index Closing Values

January 1, 2014 to April 26, 2019

Dow Jones Industrial AverageSM Historical Performance

The following graph sets forth the daily index closing values of the Dow Jones Industrial AverageSM for each quarter in the period from January 1, 2014 through April 26, 2019. You should not take the historical values of the Dow Jones Industrial AverageSM as an indication of its future performance, and no assurance can be given as to the index closing value of the Dow Jones Industrial AverageSM on the valuation date.

INDU Index Daily Index Closing Values

January 1, 2014 to April 26, 2019