





The Depository Trust Company (“DTC”), a sub-custodian that is regulated by the Securities and Exchange Commission and is in the business of performing such custodial services. The master certificates will be registered on the books and records of the Issuer in the name of DTC as sub-custodian. The Firm, or a broker with which the Firm has a correspondent relationship (a “Clearing Broker”), as custodian, keeps records of the ownership of each Share Certificate and will provide you with a written confirmation of your purchase. You will also be provided with a periodic account statement from the Firm which will reflect your Share Certificate ownership. You should retain the trade confirmation and the account statement(s) for your records. The purchase of a Share Certificate is not recommended for investors who wish to take actual possession of a certificate.

Your account statement from the Firm may provide an estimate of the price you might receive on some or all of your Share Certificates if you were able to sell them prior to maturity. Any prices on your statement are estimates and are not based on actual market prices. You should ask the Firm to explain its statement pricing policies. Your share certificate insurance coverage and, if your Share Certificate is callable, the amount you would receive if your Share Certificate is called, will be determined based on the outstanding principal amount of your Share Certificate, not the estimated price. See the sections headed “Share Certificate Insurance” and “Secondary Market.”

Each Share Certificate constitutes a direct obligation of the Issuer and is not, either directly or indirectly, an obligation of the Firm. No account relationship shall be deemed to exist prior to the receipt and acceptance of your funds by the Issuer.

If you choose to remove the Firm as your agent with respect to your Share Certificate, you may (i) transfer your Share Certificate to another agent, provided that the agent is a member of DTC (most major brokerage firms are members; many banks and savings institutions are not); or (ii) request that your ownership of the Share Certificate be evidenced directly on the books of the Issuer, subject to applicable law and the Issuer’s terms and conditions, including those related to the manner of evidencing Share Certificate ownership. If you choose to remove the Firm as your agent, the Firm will have no further responsibility for payments made with respect to your Share Certificate. If you establish your Share Certificate on the books of the Issuer, you will have the ability to enforce your rights in the Share Certificate directly against the Issuer.

### Important Investment Considerations

**Share Insurance.** Your Share Certificates will be eligible for insurance by the NCUSIF only if your Share Certificates and other share accounts at the Issuer comply with the limits described in the section headed “Share Certificate Insurance.”

**Restrictions on Interest.** A federally-insured credit union may pay interest only from undivided earnings, if any, except that the board of directors of a “well capitalized” federally-insured credit union that has depleted the balance of its undivided earnings account may authorize a transfer of funds from the credit union’s regular reserve account to undivided earnings to pay interest as long as that payment of interest will not cause the credit union’s net worth classification to fall below “adequately capitalized” or the credit union has received prior written approval from the appropriate Regional Director of the NCUA and, if applicable, the appropriate state regulator. Each Issuer will agree to pay any unpaid interest amount, plus interest on such amount at the stated rate, as soon as possible. You should consider the potential impact of these restrictions before investing in the Share Certificates.

**Buy and Hold.** Share Certificates are most suitable for purchasing and holding to maturity. If your Share Certificate is callable, you should be prepared to hold your Share Certificate according to its terms. There is no early withdrawal for the Share Certificates. Though not obligated to do so, the Firm may maintain a secondary market in Share Certificates after their Settlement Date. If you are able to sell your Share Certificate, the price you receive will reflect prevailing market conditions.

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