Prior to purchasing any CDs, you must read the disclosure materials that will set out the specific terms for such CDs, which describe certain risks of purchasing the CDs.

The CDs offer an opportunity to receive a single Interest Payment at maturity based upon the point-to-point performance of the Morningstar® Ultimate Stock-Pickers Target Volatility 7 Index℠ (the Index). The CDs will return their full deposit amount if held to maturity subject to issuer credit risk in excess of FDIC insurance.

Morningstar, Inc. is an investment information and services company providing data, research, and analysis of mutual funds, stocks, and variable annuities (Source: Bloomberg).

### Morningstar® Ultimate Stock-Pickers Target Volatility 7 Index℠

#### Hypothetical back-tested and historical performance of the Morningstar® Ultimate Stock-Pickers Target Volatility 7 Index℠ February 2006 – March 2016

<table>
<thead>
<tr>
<th>Source: Bloomberg</th>
</tr>
</thead>
</table>

* The Index was established on January 31, 2012. The hypothetical back-tested and historical values of the Index should not be taken as an indication of future performance. We cannot assure you that the performance of the Index will result in your receipt of any interest payment.

#### Potential Purchasers:
- Those who desire a full return of their deposit at maturity, but who also seek higher potential interest payments than offered by many traditional CDs
- Those seeking to gain exposure to the performance of the Morningstar® Ultimate Stock-Pickers Target Volatility 7 Index℠

### Description:

The objective of the Morningstar® Ultimate Stock-Pickers Target Volatility 7 Index℠ is to provide flexible exposure to the Morningstar® Ultimate Stock-Pickers Index (the Base Index), that achieves 7% volatility. The target exposure to the Base Index is based on the ratio of the target volatility to the measured historic volatility of the Base Index. The target exposure is monitored daily, and is subject to both an exposure tolerance and a maximum exposure.

The Morningstar® Ultimate Stock-Pickers Index seeks to invest in up to 60 stocks that are among the most widely held and most heavily bought by certain portfolio managers as selected and followed by Morningstar, Inc. ("Morningstar"). By using Morningstar's extensive database of mutual fund portfolio holdings as well as leveraging Morningstar's equity research, the Morningstar Ultimate Stock-Pickers Index is designed to invest in those stocks that are the most widely held, recently purchased and least sold by those particular portfolio managers.

### Morningstar® Ultimate Stock-Pickers Target Volatility 7 Index℠ Construction Process

- **Ultimate Stock-Pickers Strategy**
  - Morningstar Fair Value estimate for each security
  - Manager Conviction Score for each security

- **Ultimate Stock-Pickers Index (Base Index)**
  - Long only portfolio of up to 60 stocks with the highest Morningstar Manager Conviction
  - 1/3 of the portfolio is rebalanced on a monthly basis

- **Morningstar® Ultimate Stock-Pickers Target Volatility 7 Index℠ (The Index)**
  - Volatility Control Mechanism targeting 7% volatility
  - Performance of the Morningstar® Ultimate Stock-Pickers Target Volatility 7 Index℠ is computed on the excess return basis (less applicable borrowing costs), and net of an applicable adjustment factor.

### Morningstar Information:


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*Bank of the West - BNP PARIBAS GROUP*

April 2016
Prior to purchasing any CDs, you must read the disclosure materials that will set out the specific terms for such CDs, which describe certain risks of purchasing the CDs.

At maturity, depositors will receive a cash payment, for each $1,000 CD, of $1,000 plus the Interest Payment, which may be zero. Depositors will receive no other interest or dividend payments during the term of the CDs.

**Interest Payment:** The Interest Payment paid at maturity per $1,000 CD will equal $1,000 × the Index Return × the Participation Rate, provided that the Interest Payment will not be less than zero.

<table>
<thead>
<tr>
<th>Hypothetical Initial Index Level</th>
<th>Hypothetical Participation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000</td>
<td>105.00%</td>
</tr>
</tbody>
</table>

### Hypothetical Scenarios

<table>
<thead>
<tr>
<th>Hypothetical Final Index Level</th>
<th>Hypothetical Index Performance</th>
<th>Hypothetical Payment at Maturity</th>
<th>Hypothetical Return at Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,000.00</td>
<td>100%</td>
<td>2,050.00</td>
<td>105.00%</td>
</tr>
<tr>
<td>1,800.00</td>
<td>80%</td>
<td>1,840.00</td>
<td>84.00%</td>
</tr>
<tr>
<td>1,300.00</td>
<td>30%</td>
<td>1,315.00</td>
<td>31.50%</td>
</tr>
<tr>
<td>1,000.00</td>
<td>0%</td>
<td>1,000.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>500.00</td>
<td>-50%</td>
<td>1,000.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>0.00</td>
<td>-100%</td>
<td>1,000.00</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

### Risks & Considerations

Purchasing the CDs involves a number of risks. It is suggested that prospective depositors reach a purchase decision only after careful consideration with their financial, legal, accounting, tax and other advisors regarding the suitability of the CDs in light of their particular circumstances. The following highlight some, but not all, of the risks involved in purchasing the CDs.

- **The CDs are designed to be held to maturity and you may not have the right to withdraw your funds before then.**
- **No secondary market is expected to develop for the CDs.**
- **The deposit is a liability of the Issuer.** Any deposit amount payable under the CDs that exceeds the applicable FIDC insurance limit, as well as any amounts payable under the CDs that are not insured by FIDC insurance, are subject to the creditworthiness of the Issuer.
- **Deposit amount is not guaranteed if the CDs are not held to maturity.**
- **The amount of any Interest Payment on the CDs is uncertain and may be zero.**
- **Your Interest Payment, if any, may be less than those of a traditional CD of comparable maturity and is only payable at maturity.**
- **Morningstar, as the Index Sponsor, may adjust the underlying assets of the Index in ways that affect its final level, and it has no obligation to consider depositor’s interests.**
- **Many economic and market factors will impact the performance of the Index.**
- **The strategy underlying the Index may not be successful and the Index might not achieve the target volatility of 7%.**
- **Purchasing a CD is not the same as investing in the Index.** The performance on this CD may lag the performance of the underlying index.
- **The investment strategy used to construct the Index involves monthly rebalancing of the Index Components that are outside of the control of the Issuer.**
- **The Index may be highly concentrated in one or more geographic regions, industries or economic sectors.**
- **Performance of the Index is computed on the excess return basis and not of an applicable adjustment factor reducing the index performance.**
- **The Index did not exist prior to the launch date of January 31, 2012.** All historical data prior to such date is hypothetical and calculated by Morningstar based on the Index methodology with the benefit of hindsight.

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