THIRD SUPPLEMENT dated 26 November 2018 to the Base Prospectus dated 26 April 2018

QNB FİNANSBANK A.Ş.
US$5,000,000,000
Global Medium Term Note Programme

This supplement (this "*Supplement*") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 26 April 2018 (the "*Original Base Prospectus*" and, as supplemented on 29 May 2018 and 11 September 2018, the "*Base Prospectus*") prepared by QNB Finansbank A.Ş. (the "*Issuer*" or the "*Bank*") under the Issuer's global medium term note programme. Capitalised terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC as amended (the "*Prospectus Directive*"). The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This document constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and has been prepared and published for the purposes of incorporating into the Base Prospectus the latest financial statements and updating the Base Prospectus with certain recent events in connection with the Issuer. As a result, certain modifications to the Base Prospectus are hereby being made.

A copy of each of: (a) the consolidated BRSA financial statements of the Group as of and for the nine month period ended 30 September 2018 (including any notes thereto and the independent auditor's report thereon, the "*Group's New BRSA Financial Statements*") and (b) the unconsolidated BRSA financial statements of the Issuer as of and for the nine month period ended 30 September 2018 (including any notes thereto and the independent auditor's report thereon) (with the Group's New BRSA Financial Statements, the "*New Financial Statements*") has been filed with the Central Bank of Ireland and the Irish Stock Exchange plc trading as Euronext Dublin and, by means of this Supplement, is incorporated by reference into, and forms part of, the Base Prospectus. Copies of each of the New Financial Statements can be obtained without charge from the registered office of the Issuer and from the Issuer's website at: http://www.qnbfinansbank.com/en/investor-relations/financial-information/Default.aspx (such website is not, and should not be deemed to constitute, a part of, or be incorporated into, this Supplement or the Base Prospectus). The New Financial Statements, which are in English, were prepared as convenience translations of the corresponding Turkish language financial statements (which translations the Issuer confirms were direct and accurate). The New Financial Statements were not prepared for the purpose of their incorporation by reference into the Base Prospectus.

The New Financial Statements were reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) ("*Ernst & Young*") and Ernst & Young's review reports included within the New Financial Statements note that they applied limited procedures in accordance with professional standards for a review of such information and such reports state that they did not audit and they do not express an opinion on the interim financial information in the New Financial Statements.

Statements contained herein (or in the New Financial Statements incorporated by reference into the Base Prospectus by means of this Supplement) shall, to the extent applicable and whether expressly, by implication or otherwise, modify or supersede statements set out in, or previously incorporated by reference into, the Base Prospectus. Where there is any inconsistency between the information contained in (or incorporated by reference into) the Base Prospectus and the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement), the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement) shall prevail.

Except as disclosed herein (including in the New Financial Statements incorporated by reference into the Base Prospectus by means of this Supplement) and in the previous supplements to the Original Base Prospectus, there has been no: (a) significant new factor, material mistake or inaccuracy relating to the information included in the Original Base Prospectus since the publication of the Original Base Prospectus, (b) significant change in the financial or trading position of either the Group or the Issuer since 30 September 2018 and (c) material adverse change in the financial position or prospects of the Issuer since 31 December 2017.

The Issuer accepts responsibility for the information contained herein. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and contains no omission likely to affect the import of such information. None of the Dealers or the Arranger make any representation, express or implied, or accept any responsibility, for the contents hereof or any information incorporated by reference into the Base Prospectus by means of this Supplement.

AMENDMENTS

The following amendments are made to the Base Prospectus:

RISK FACTORS

The following language is hereby included before the last paragraph of the risk factor titled "*Risks Related to Turkey - Political Developments*" on page 12 of the Original Base Prospectus:

> On 2 October 2018, Saudi journalist Jamal Khashoggi disappeared after entering the Saudi consulate in İstanbul and it was later announced that Mr. Khashoggi had been killed inside the consulate by Saudi operatives. While the investigation regarding Mr. Khashoggi's death is continuing as of 26 November 2018, the impact that this event will have on the relationship between Turkey and Saudi Arabia is unknown, including potentially leading to an increase in the price of oil imported by Turkey. Any such events might have a negative impact on the Turkish economy.
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> On 5 November 2018, the U.S. reinstated all U.S. sanctions on Iran that had been removed in 2015 following a multilateral agreement in which the U.S. has since terminated its participation, while granting exemptions to eight countries, including Turkey, to temporarily continue buying Iranian oil for six months; *however,* there is no certainty that such exemption will remain in force until the end of the six-month period or that it will be renewed.

The second and third sentences of the second paragraph of the risk factor titled "*Risks Related to Turkey – Turkish Economy*" on page 14 of the Original Base Prospectus are hereby deleted in their entirety and replaced by the following:

> On 20 September 2018, the Minister of Treasury and Finance announced a new economic programme in which the economic growth for 2018 and 2019 was revised from 5.5% for each year to 3.8% and 2.3%, respectively. According to the new programme, Turkey is targeting a 1.9% budget-deficit-to-GDP ratio for 2018, which ratio it aims to reduce to 1.7% by 2021.

The paragraph under the risk factor titled "*Risks Related to Turkey - Inflation Risk*" on page 19 of the Original Base Prospectus, as amended by the second supplement dated 11 September 2018, is hereby deleted in its entirety and replaced with the following:

> The Turkish economy has experienced significant inflationary pressures in the past with year-over-year consumer price inflation rates as high as 73.2% in the early 2000s. Consumer price inflation was 7.4%, 8.2%, 8.8% and 8.5% in 2013, 2014, 2015 and 2016, respectively, with producer price inflation of 7.0%, 6.4%, 5.7% and 9.9%, respectively, in such years. In 2017, annual consumer price inflation was 11.9% due to an increase in the price of food and energy, the lagged impact of the depreciation of the Turkish Lira and strong domestic demand, while annual producer price inflation was 15.5% due to the increase in both intermediate and commodity prices in terms of Turkish Lira. On 30 January 2018, the Central Bank increased its forecast for consumer price inflation in 2018 from 7.0% to 7.9% and in 2019 from 6.0% to 6.5%, which increases were primarily driven by upward revisions in the assumptions for TL-denominated import prices. As of October 2018, the last 12 month consumer price inflation was 25.24% and the annual producer price inflation was 45.01%. (Source: Turkstat). On 31 October 2018, the Central Bank raised its inflation forecasts, predicting a rate of 23.5% by the end of 2018 (previously expecting a rate of 13.4% in the New Economic Programme), 15.2% for 2019 (previously expecting a rate of 9.3% in the New Economic Programme) and 9.3% for 2020. As such, inflation remains a policy concern. Inflation-related measures that may be taken by the Turkish government and the Central Bank might have an adverse effect on the Turkish economy. If the level of inflation in Turkey were to continue to fluctuate or increase significantly, then this might have a material adverse effect on the Group's business, financial condition and/or results of operations.

The following language is hereby included after the fourth sentence of the second paragraph of the risk factor titled "*Risks Related to Turkey – Counterparty Credit Risk*" on pages 20 and 21 of the Original Base Prospectus:

> As of 30 September 2018, while the ratio of the Group's NPLs to its total gross cash loans stayed the same at 5.1%, the Turkish banking sector's NPL volume increased by 34.7% compared to 31 December 2017 and the ratio of its non-performing loans to its total gross cash loans increased from 3.0% to 3.1%. As of 30 September 2018, the ratio of the Group's Group II loans to total gross cash loans was 8.1%.

The third and fourth paragraphs of the risk factor titled "*Risks Related to the Group's Business - Interest Rate Risk*" on page 26 of the Original Base Prospectus, as amended by the second supplement dated 11 September 2018, are hereby deleted in their entirety and replaced by the following:

> The Central Bank has alternated between increasing and tightening liquidity in recent years. For example, on 24 March 2016, the Central Bank took its first step towards normalisation and reduced the upper limit of its interest rate corridor by 25 basis points to 10.50%. From then until September 2016, the Central Bank cut its rates each month, totalling 225 basis points;

however, following the sharp depreciation of the Turkish Lira, upside risk on inflation and market volatility, the Central Bank stopped its interest rate-cutting process in October 2016 and, on 24 November 2016, the Central Bank's Monetary Policy Committee ("*Monetary Policy Committee*") increased the upper bound of the interest rate corridor by 25 basis points to 8.50% from 8.25% and its one-week repo rate (policy rate) by 50 basis points to 8.00% from 7.50% (which increase was the first rate hike since January 2014), while leaving its late liquidity window unchanged at 7.25%. On 24 January 2017, the Monetary Policy Committee kept the one-week repo rate at 8.00%, while increasing the upper bound of the interest rate corridor by 75 basis points to 9.25% and the late liquidity window lending rate by 100 basis points to 11.00%. Following the March 2017 meeting of the Monetary Policy Committee, the Central Bank announced that a significant increase in inflation is expected in the short-term due to delayed pass-through effects and the volatility in food prices. Accordingly, the Monetary Policy Committee decided to increase its monetary tightening in order to attempt to mitigate the inflation outlook. From 16 March 2017 until 26 April 2018, the Monetary Policy Committee increased the late liquidity window lending rate by 250 basis points in total to 13.50%. On 23 May 2018, following the Turkish Lira reaching its then-lowest level against the U.S. Dollar (exceeding 4.85 against the U.S. Dollar) an emergency meeting of the Central Bank's Monetary Policy Committee increased the late liquidity window lending rate by 300 basis points to 16.5%, while keeping constant its one-week repo rate at 8.00%, the upper bound of the interest rate corridor at 9.25% and its overnight borrowing rate at 7.25%. On 28 May 2018, the Central Bank announced its decision to simplify its monetary policy, with the one-week repo rate to be the policy rate, and the overnight borrowing and lending rates to be determined at 150 basis points below and above the one-week repo rate as of 1 June 2018. On 7 June 2018, the Monetary Policy Committee increased the one-week repo rate (policy rate) by 125 basis points to 17.75%. Accordingly, as of 8 June 2018, the overnight borrowing rate, the overnight lending rate and the late liquidity window lending rate increased to 16.25%, 19.25% and 20.75%, respectively. Following the significant decline in the value of the Turkish Lira, which fell to a record low (exceeding TL 7.2 per U.S. Dollar in the week ended on 12 August 2018), on 13 September 2018, the Central Bank increased its benchmark lending rate by 6.25%, which increased the one-week repo rate from 17.75% to 24.00%. On 25 October 2018, the Monetary Policy Committee decided to keep the policy rate constant at 24.00%.

The following is hereby added at the end of the paragraph under the risk factor titled "*Risks Related to the Notes Generally - Unsecured Obligations*" on page 41 of the Original Base Prospectus:

> Furthermore, in case of bankruptcy of the Bank, any claim against the Bank that is denominated in a foreign currency would only be payable in Turkish Lira. The relevant exchange rate for determining the Turkish Lira equivalent of any such claim would be the Central Bank's exchange rate for the purchase of the relevant currency that is effective on the date when the relevant court's decision on bankruptcy is rendered in accordance with Turkish laws. Such exchange rate might be less favourable to a Noteholder than the rate of exchange prevailing at the time such claim is made.

RECENT DEVELOPMENTS

The following language is hereby added at the end of the section titled "*Recent Developments*" included in the Original Base Prospectus by the supplement dated 29 May 2018:

The Turkish Lira strengthened from a record low of TL 7.2 per U.S. dollar in the week ended on 12 August 2018 to TL 5.3 as of 23 November 2018 due to various reasons, including the higher than expected interest rate hike (625 basis points) by the Central Bank on 13 September 2018, the fiscal consolidation announced in the "New Economic Programme" of the government, certain measures taken by the BRSA and, following the release of American pastor Andrew Brunson on 12 October 2018, improving relations between Turkey and the United States, including removal on 2 November 2018 of the sanctions imposed upon Turkish ministers and reciprocal sanctions imposed by Turkey.

On 12 August 2018, the BRSA announced a temporary regulatory easing with respect to the calculation of capital adequacy ratios, which has (and is expected to) result in reporting of higher capital adequacy ratio figures. As per the relevant announcement, as of 13 August 2018, the US$/TL rate to be used to calculate the amount subject to the credit risk in risk-weighted assets is to be fixed as the higher of: (a) the rate as of the end of the second quarter of 2018 (*i.e.*, at 4.6083) or (b) the arithmetic average of the last 252 business days prior to the relevant calculation date. Additionally, mark-to-market of securities at fair value through other comprehensive income will not be reflected to equity for capital adequacy ratio calculation purposes as per the relevant announcement. These two easing measures increased the capital adequacy ratio of the Group from 13.4% (before regulatory easing) to 15.5% as of 30 September 2018.

On 7 September 2018, the Central Bank announced that banks should not include the collateral provided for credit derivatives and derivative transactions in the calculations of their liquidity coverage ratios starting from 31 July 2018 until 31 December 2018. The Central Bank also has taken a series of actions to support the liquidity management of banks in Turkey and the Turkish government has emphasised that the Central Bank will take all necessary measures to maintain financial stability.

On 1 October 2018, Fitch revised the credit ratings and relevant outlook of 20 Turkish banks and their subsidiaries, including the Bank. As of 23 November 2018, the Bank's credit ratings and relevant outlooks assigned by Fitch are as follows:

Fitch	
Long-term foreign currency....................................	BB-/Negative
Short-term foreign currency	B
Long-term local currency deposit...........................	BB/Negative
Short-term local currency deposit...........................	B
Long-term national rating.......................................	AA (tur) (Stable)
Support Rating..	3
Viability/Baseline Credit Assessment Rating..........	b+

On 15 August 2018, the BRSA published the Regulation on Restructuring of Debts in the Financial Sector (the "*Restructuring Regulation*"), as amended most recently on 21 November 2018, pursuant to which a framework agreement (the "*Framework Agreement*") was drafted by the Banks Association of Turkey. On 19 September 2018, the Banks Association of Turkey announced that Turkish banks (including the Bank) and other financial institutions, whose shares correspond to approximately 90% of the total loans in the market, executed the Framework Agreement, which entered into force on the same date following the approval of the BRSA. The remaining Turkish banks and financial institutions are expected to execute the Framework Agreement once their respective internal approval processes have been completed. The aim of the regulation is to assist debtors to repay their debts by introducing new terms for them to enter into restructuring agreements with the relevant credit institutions and enhance the repayment ability of debtors having difficulty in repaying their debts to the financial sector in order for these companies to sustain their operations and contribute to the employment in Turkey and the Turkish economy in general. The Framework Agreement determined: (a) the scope of debts to be restructured, (b) the minimum qualifications of the eligible debtors, (c) the minimum debt amount to be restructured, (d) the content of the restructuring agreements and (e) the procedure to determine a debtor's eligibility, which is the capacity of a debtor to repay its debts following the restructuring process in line with the repayment schedule. According to the Framework Agreement, debtors that have a principal debt of more than TL 100 million are eligible to restructure their debts. The eligible debtor(s) and the applicable credit institutions may sign a restructuring agreement at any time through 19 September 2020. Pursuant to the Framework Agreement, when a debtor makes an application for restructuring, there is a minimum 90 day standstill period, which can be extended to 150 days. If the restructuring agreement is signed, then, during the standstill period, all enforcement actions by the respective lenders that sign the Framework Agreement are suspended and no new enforcement action can be initiated by such lenders against such debtor. Furthermore, a draft law on restructuring (the "*Draft Restructuring Law*") was circulated to Turkish banks for their review and the Banks Association of Turkey sent the banks' input to the BRSA on 25 September 2018. The Draft Restructuring Law contemplates certain tax exemptions for, and suspension of execution proceedings against, debtors subject to restructuring.

On 13 September 2018, Decree 32 was amended to impose restrictions on the use of, or indexing to, foreign currency in the following contracts executed between persons residing in Turkey: sale and purchase of movable and immovable property, leasing of all kinds of movable and immovable property (including vehicle and financial leasing), employment, service and construction contracts. According to such amendments, Turkish residents were required to amend any relevant contract so that the contract price and all other payment obligations thereunder were re-determined in Turkish Lira within a 30-day transition period (*i.e.*, by 13 October 2018). On 6 October 2018 and 16 November 2018, the Ministry of Treasury and Finance issued an amending communiqué that broadened the scope of, but provided certain exemptions to, these restrictions. For instance: (a) debt instruments denominated in foreign currency issued in accordance with the Capital Markets Law (including any Notes issued directly to Turkish investors and that are subject to Decree 32), (b) contracts executed before 13 September 2018 regarding vehicle rentals, sale and purchase of commercial vehicles for transportation of passengers and financial leasing of all kinds of movable and immovable property, (c) any sale, purchase and rentals of immovable property by foreigners residing in Turkey and (d) any rental agreement for tourist accommodation and sales in duty-free zone stores are not subject to these restrictions.

On 15 September 2018, the Ministry of Commerce issued a communiqué that sets forth the procedures and principles relating to the application of Article 376 of the Turkish Commercial Code, which Article regulates the measures that Turkish companies (*i.e.*, joint stock companies, limited liability companies and limited partnerships, in which the capital is divided into shares) are required to adopt in case of loss of capital or insolvency. This new communiqué aims to clarify and complement the remedial actions that can be taken in relation to the treatment of foreign exchange losses in the calculation of the loss of capital or insolvency. As companies in Turkey prepare their financial statements in Turkish Lira, the value of any foreign currency-denominated asset and liability is converted to Turkish Lira based upon the currency rate applicable as of the date of such financial statements; *however*, until 1 January 2023, the communiqué allows companies to disregard any losses arising from the exchange rate volatility of any outstanding foreign currency-denominated liability while making any capital loss or insolvency calculations. As such, companies will not be required to apply any measures set forth in Article 376

of the Turkish Commercial Code to maintain their capital if the relevant loss of capital or insolvency arises from currency fluctuations.

Pursuant to Presidential Decree No. 162 dated 11 October 2018, loans guaranteed by the Undersecretariat of Treasury under the KGF programme may be restructured from their initial maturities of 36 months up to 96 months for working capital loans and up to 156 months for investment loans. Such Presidential Decree also requires lenders to provide an opportunity to borrowers to restructure their KGF-guaranteed loans prior to any recourse to the KGF guarantee.

All references in the Base Prospectus to the expected initial ratings assigned by Fitch of Notes to be issued under the Programme are hereby amended to "BB-" (for long-term issuances).

MANAGEMENT

The section titled "*Executive Vice Presidents, Heads of Divisions and Coordinators – Executive Vice Presidents – Recent Developments*," which was inserted into the Original Base Prospectus by the supplement dated 29 May 2018 and amended by the supplement dated 11 September 2018, is hereby amended further by the addition of the following at the end thereof:

On 11 June 2018, Mr. Cumhur Türkmen was appointed as the Executive Vice President in charge of "Enpara.com." Additional information regarding Mr. Cumhur Türkmen is set out below:

Cumhur Türkmen

Mr. Cumhur Türkmen graduated from the Mathematic Engineering Department at Yıldız Technical University. He worked as an Application Programmer in Bimsa Uluslararası İş Bilgi ve Yönetim Sistemleri A.Ş. from 1998 to 2000. He took office as a Supervisor in the Treasury Department of the Bank in 2000. Mr. Türkmen worked in IBTECH between 2005 and 2010 and then he returned to the Bank and served in the following positions: the Business Development Corporation/Commercial Unit Manager, the CEO Office Unit Manager, the CEO Office Division Manager, the Enpara.com Technology and Operation Management Division Manager and the Enpara.com Digital Banking Director. Thereafter, he was appointed as an Executive Vice President in charge of Enpara.com on 11 June 2018.

TURKISH REGULATORY ENVIRONMENT

The following language is hereby added at the end of the fifth paragraph of the section titled "*Loan Loss Reserves - Current Rules*" (*i.e.*, at the end of the second paragraph on page 165) of the Original Base Prospectus:

The banks applying TFRS 9 may re-classify their performing Group I loans, which had been previously classified as restructured loans under Group II, under Group I again following a minimum three month monitoring period, subject to the satisfaction of the requirements listed under sub-paragraphs (C) and (D) above (regardless of the conditions under sub-paragraphs (A) and (B) stated above).

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS

The section titled "*Certain Considerations for ERISA and other U.S. Employee Benefit Plans*" on page 194 of the Original Base Prospectus is hereby deleted in its entirety and replaced by the following:

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS

Subject to the following discussion, the Notes (or beneficial interests therein) may be acquired with assets of an "employee benefit plan" (as defined in Section 3(3) of ERISA), that is subject to Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the Code and any entity deemed to hold "plan assets" of the foregoing (each, a "*Benefit Plan Investor*"), as well as by governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) (collectively, with Benefit Plan Investors, referred to as "*Plans*"). Section 406 of ERISA and Section 4975 of the Code prohibit a Benefit Plan Investor from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Benefit Plan Investor. A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of such Benefit Plan Investor. In addition, Title I of ERISA requires fiduciaries of a Benefit Plan Investor subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents. Plans that are governmental plans, certain church plans and non-U.S. plans are not subject to the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA or Section 4975 of the Code; *however*, such Plans might be subject to any applicable state,

local, other federal or non-U.S. law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("*Similar Law*").

An investment in the Notes by or on behalf of a Benefit Plan Investor could give rise to a prohibited transaction if the Bank, the Arranger, a Dealer, an Agent or any of their respective affiliates is or becomes a party in interest or a disqualified person with respect to such Benefit Plan Investor. Certain exemptions from the prohibited transaction rules could be applicable to the acquisition or holding of an investment in the Notes by a Benefit Plan Investor depending upon the type and circumstances of the plan fiduciary making the decision to acquire such investment and the relationship of the party in interest or disqualified person to the Benefit Plan Investor. Included among these exemptions are: Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Benefit Plan Investor and persons who are parties in interest or disqualified persons solely by reason of providing services to the Benefit Plan Investor or being affiliated with such service providers; Prohibited Transaction Class Exemption ("*PTCE*") 96-23, regarding transactions effected by "in-house asset managers;" PTCE 95-60, regarding investments by insurance company general accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 90-1, regarding investments by insurance company pooled separate accounts; and PTCE 84-14, regarding transactions effected by "qualified professional asset managers." Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts that might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the Notes, and prospective investors that are Benefit Plan Investors should consult with their legal advisors regarding the applicability of any such exemption.

By acquiring a Note (or a beneficial interest therein), each purchaser and transferee (and if the purchaser or transferee is a Plan, then its fiduciary) is deemed to represent and warrant that either: (a) it is not, and for so long as it holds the Note (or a beneficial interest therein) will not be, acquiring or holding a Note (or a beneficial interest therein) with the assets of a Benefit Plan Investor or a Plan that is subject to Similar Law, or (b) the acquisition, holding and disposition of the Note (or a beneficial interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law.

Prospective investors in the Notes are advised to consult their advisers with respect to the matters discussed above and other applicable legal requirements.