FIRST MIDWEST BANCORP INC
Form S-4/A
October 18, 2016

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As filed with the Securities and Exchange Commission on October 18, 2016.

Registration No. 333-213532

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FIRST MIDWEST BANCORP, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**6021**	**36-3161078**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

One Pierce Place, Suite 1500
Itasca, Illinois 60143-9768
(630) 875-7463
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Nicholas J. Chulos
Executive Vice President, Corporate Secretary and General Counsel
First Midwest Bancorp, Inc.
One Pierce Place, Suite 1500
Itasca, Illinois 60143-9768
(630) 875-7345
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Mark J. Menting, Esq.	Lawrence P. Kelley	Edwin S. del Hierro, Esq.
Sullivan & Cromwell LLP	President and Chief Executive Officer	Kirkland & Ellis LLP
125 Broad Street	Standard Bancshares, Inc.	300 North LaSalle
New York, NY 10004	7800 West 95th Street	Chicago, IL 60654
(212) 558-4000	Hickory Hills, IL 60457	(312) 862-2000
	(708) 598-7400	

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value $0.01	23,378,660 shares(1)	N/A	$281,618,806(2)	$28,359(3)(4)

(1) Represents the estimated maximum number of shares of common stock of the registrant estimated to be issued upon completion of the merger described in the joint proxy statement/prospectus contained herein. This number is based upon the product of (x) 53,744,047, which represents the sum of (A) 37,982,220 shares of voting common stock, par value $0.01 per share, of Standard Bancshares, Inc. outstanding as of August 19, 2016, *plus* (B) 10,434,045 shares of non-voting common stock, par value $0.01 per share, of Standard Bancshares, Inc. outstanding as of August 19, 2016, *plus* (C) 5,327,782 shares reserved for outstanding awards under various Standard plans as of August 19, 2016 and issuable upon the exercise of options, *multiplied by* (y) 0.435, which is the number of shares of the registrant's common stock to be issued per share of Standard Bancshares, Inc. common stock under the Agreement and Plan of Merger, dated as of June 28, 2016, by and among First Midwest Bancorp, Inc., Standard Bancshares, Inc. and Benjamin Acquisition Corporation, which is attached to the joint proxy statement/prospectus as *Appendix A*.

(2) Pursuant to Rule 457(f)(2), the proposed maximum offering price was computed as follows: the product of (x) the estimated maximum number of shares of common stock that may be received by the registrant pursuant to the merger (53,744,047 shares) *multiplied by* (y) the book value per share of common stock of Standard Bancshares, Inc. as of June 30, 2016 ($5.24).

(3) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by First Midwest Bancorp, Inc. by 0.0001007.

(4)

Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to First Midwest Bancorp, Inc.'s common stock to be offered in this transaction has been filed with the Securities and Exchange Commission. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell, or the solicitation of an offer to buy, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED OCTOBER 18, 2016

[ ], 2016

Dear Stockholders of First Midwest Bancorp, Inc. and Shareholders of Standard Bancshares, Inc.:

On June 28, 2016, First Midwest Bancorp, Inc. ("First Midwest") and Standard Bancshares, Inc. ("Standard") entered into an Agreement and Plan of Merger ("merger agreement") that provides for the combination of the two companies. Under the merger agreement, Benjamin Acquisition Corporation, a newly formed, direct, wholly owned subsidiary of First Midwest will merge with and into Standard, with Standard being the surviving company (the "merger"). Immediately following the completion of the merger and as part of a single integrated transaction, Standard will merge with and into First Midwest, with First Midwest being the surviving company (the "parent merger" and, together with the merger, the "mergers"). Following the parent merger at such time as First Midwest may determine in its sole discretion, Standard Bank & Trust Company, an Illinois state chartered bank and a wholly owned subsidiary of Standard, will merge with and into First Midwest Bank, an Illinois state chartered bank and a wholly owned subsidiary of First Midwest, with First Midwest Bank being the surviving bank (the "bank merger"). Following the bank merger, First Midwest Bank will continue its corporate existence as a commercial bank organized under the laws of the State of Illinois.

Upon completion of the merger, each holder of Standard voting common stock and Standard non-voting common stock (collectively, "Standard common stock") will receive 0.435 of a share of First Midwest common stock (the "exchange ratio") in exchange for each share of Standard voting common stock or Standard non-voting common stock held immediately prior to the completion of the merger (the "merger consideration"), which will be subject to adjustment, as described further in the accompanying joint proxy statement/prospectus, if certain environmental conditions and/or title defects exist with respect to Standard's real property and the total after-tax cost to remediate and/or cure such conditions or defects is greater than $2,000,000. Based on the number of shares of Standard common stock outstanding on [ ], 2016, we expect that the payment of the merger consideration will require First Midwest to issue approximately [ ] shares of First Midwest common stock in connection with the merger. Based on First Midwest's closing price of $16.11 on June 28, 2016 (the last trading day before the announcement of the merger), each share of Standard voting common stock and Standard non-voting common stock exchanged for 0.435 shares of First Midwest common stock would have a value of $7.01, with a proposed aggregate value of approximately $365 million. Based on First Midwest's closing price of $[ ] on [ ], 2016 (the last practicable trading day before the printing of the accompanying joint proxy statement/prospectus), each share of Standard voting common stock and Standard non-voting common stock exchanged for 0.435 shares of First Midwest common stock would have a value of $[ ], with a proposed aggregate value of approximately $[ ] million. In addition, based on the number of issued and outstanding shares of First Midwest common stock and Standard common stock as of [ ], 2016, and based on the exchange ratio of 0.435, holders of shares of Standard common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately [ ]% of the issued and outstanding shares of First Midwest common stock immediately following the effectiveness of the merger.

First Midwest common stock trades on the NASDAQ Stock Market under the symbol "FMBI". The following table shows the implied value of the merger consideration that would be received by Standard shareholders in exchange for each share of Standard voting common stock and Standard non-voting common stock if the per share price of First Midwest common stock was $17.35, which was the per share volume weighted average price of First Midwest common stock on the NASDAQ Stock Market for the 15 trading days ending on and including June 28, 2016, the last trading day before the announcement of the merger, and if such price was $[ ], which was the per share volume weighted average price of First Midwest common stock on the NASDAQ Stock Market for the 15 trading days ending on and including [ ], 2016, the latest practicable trading day before the printing of the accompanying joint proxy statement/prospectus.

15-Day Volume Weighted Average Price of First Midwest Common Stock on NASDAQ	Exchange Ratio	Total Consideration Per Share of Standard Common Stock[(1)]

June 28, 2016	$	17.35	0.435	$ 7.55
[ ], 2016	$	[ ]	0.435	$ [ ]

(1) Computed as the 15 day volume weighted average price of First Midwest common stock on the NASDAQ Stock Market ending on the date specified *multiplied by* the exchange ratio. The information presented does not reflect the actual value of the merger consideration that will be received by holders of Standard common stock in the merger. The exchange ratio is fixed (subject to potential adjustment for certain environmental conditions and/or title defects, as described above), and therefore neither the 15-day volume weighed average price of First Midwest common stock nor any other measure of the value of the First Midwest common stock will be used to determine the number of shares of First Midwest common stock received by holders of Standard common stock in the merger. The value of the merger consideration at the closing of the merger will be based on the price of First Midwest common stock on the date the merger is completed. The information presented above solely

illustrates the implied value of the merger consideration based on the 15-day volume weighed average price of First Midwest common stock on the dates set forth above.

Upon completion of the merger, each outstanding stock settled right of Standard (each, a "Standard stock settled right") will be redeemed at a redemption price equal to the amount by which the following clause (1) exceeds clause (2), where: (1) is the sum of (x) the product of the exchange ratio and $17.99 and (y) all cash dividends paid on a share of Standard common stock from February 22, 2013 until the effective time of the merger (which as of the date of the accompanying joint proxy statement/prospectus is $[ ]); and (2) is $4.65, accreting on a daily basis at a rate of 12% from February 22, 2013 until three days after the date on which (A) First Midwest has received all required regulatory approvals, (B) Standard has received all required approvals from its shareholders and (C) Standard has otherwise satisfied or is capable of satisfying its conditions to closing the merger (which accretion as of the date of the accompanying joint proxy statement/prospectus results in a value of $[ ]).

First Midwest will hold a special meeting of its stockholders and Standard will hold a special meeting of its shareholders in connection with the merger. First Midwest stockholders will be asked to approve the issuance of First Midwest common stock in the merger, as described in the accompanying joint proxy statement/prospectus. Approval of the issuance of First Midwest common stock in the merger requires the affirmative vote of a majority of the total votes cast by holders of First Midwest common stock at the First Midwest special meeting. Holders of Standard voting common stock will be asked to vote to approve the merger agreement and the transactions contemplated thereby, as described in the accompanying joint proxy statement/prospectus. Approval of the merger agreement and the transactions contemplated thereby requires the affirmative vote of the holders of at least 55% of the outstanding shares of Standard voting common stock. Holders of Standard non-voting common stock will also be asked to vote to approve the conversion of Standard non-voting common stock into First Midwest common stock in the merger, as described in the accompanying joint proxy statement/prospectus. Approval of the conversion of Standard non-voting common stock into First Midwest common stock in the merger requires the affirmative vote of a majority of the outstanding shares of Standard non-voting common stock. All of the directors and certain officers and large shareholders of Standard, collectively holding an aggregate [ ] shares of Standard voting common stock (or approximately [ ]% of the outstanding shares) and [ ] shares of Standard non-voting common stock (or approximately [ ]% of the outstanding shares) as of the Standard record date, have signed voting agreements with First Midwest agreeing to vote for approval of the merger agreement and the transactions contemplated thereby and the conversion of Standard non-voting common stock into First Midwest common stock in the merger.

The special meeting of First Midwest stockholders will be held at [ ], located at [ ] on [ ], 2016 at [ ] [a.m.][p.m.] Central time. The special meeting of holders of Standard voting common stock and non-voting common stock will be held at [ ], located at [ ] on [ ], 2016 at [ ] [a.m.][p.m.] Central time.

First Midwest's board of directors unanimously recommends that First Midwest stockholders vote "FOR" the issuance of First Midwest common stock in the merger and "FOR" one or more adjournments of the First Midwest special meeting, if necessary or appropriate, including adjournments to permit the further solicitation of proxies in favor of the issuance of First Midwest common stock in the merger.

Standard's board of directors unanimously recommends that holders of Standard voting common stock vote "FOR" the approval of the merger agreement and the transactions contemplated thereby, that holders of Standard's non-voting common stock vote "FOR" the conversion of Standard non-voting common stock into First Midwest common stock in the merger and that holders of Standard voting common stock and Standard non-voting common stock vote "FOR" one or more adjournments of the Standard special meeting, if necessary or appropriate, including adjournments to permit the further solicitation of proxies in favor of the foregoing proposals.

We cannot complete the mergers without the approval of the issuance of First Midwest common stock in the merger by First Midwest's stockholders, the approval of the merger agreement and the transactions contemplated thereby by holders of Standard's voting common stock and the approval of the conversion of Standard non-voting common stock into First Midwest common stock in the merger by holders of Standard's non-voting common stock. **It is important that your shares be represented and voted regardless of the size of your holdings. Whether or not you plan to attend the special meeting of First Midwest stockholders or the special meeting of holders of Standard voting common stock and non-voting common stock, we urge you to submit a proxy to have your shares voted in advance of the respective special meetings by using one of the methods described in the accompanying joint proxy statement/prospectus.**

The accompanying joint proxy statement/prospectus provides important information regarding the special meetings and a detailed description of the merger agreement, the mergers, certain related transactions and agreements and the matters to be presented at the special meetings. **We encourage you to read the entire accompanying joint proxy statement/prospectus carefully (including any documents incorporated therein by reference). Please pay particular attention to "Risk Factors" beginning on page 24, for a discussion of the risks relating to the proposed merger.**

We hope to see you at the special meetings and look forward to the successful completion of the merger.

Sincerely,

Michael L. Scudder	Lawrence P. Kelley
President, Chief Executive Officer, and Director	*President, Chief Executive Officer, and Director*
First Midwest Bancorp, Inc.	Standard Bancshares, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued in the merger or determined if this document is accurate or adequate. It is illegal to tell you otherwise. The securities to be issued in the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of the accompanying joint proxy statement/prospectus is [ ], 2016, and it is first being mailed or otherwise delivered to the stockholders of First Midwest and the shareholders of Standard on or about [ ], 2016.

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One Pierce Place, Suite 1500
Itasca, Illinois 60143

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [ ], 2016

To the Stockholders of First Midwest Bancorp, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of First Midwest Bancorp, Inc., a Delaware corporation ("First Midwest"), will be held at [ ] on [ ], 2016 at [ ] [a.m.][p.m.] Central time (the "First Midwest special meeting") for the purpose of considering and voting upon the following matters:

1. Approval of the issuance of First Midwest common stock in the merger as contemplated by the Agreement and Plan of Merger, dated as of June 28, 2016, a copy of which is attached as *Appendix A* to the accompanying joint proxy statement/prospectus (the "merger agreement"), by and among First Midwest, Standard Bancshares, Inc. and Benjamin Acquisition Corporation (which we refer to as the "stock issuance proposal");

2. Approval of one or more adjournments of the First Midwest special meeting, if necessary or appropriate, including adjournments to permit the further solicitation of proxies in favor of the stock issuance proposal (the "First Midwest adjournment proposal"); and

3. Transaction of such other business as may properly come before the First Midwest special meeting and any adjournments or postponements thereof.

We have fixed the close of business on [ ], 2016, as the record date for determining those stockholders entitled to notice of and to vote at the First Midwest special meeting and any adjournments of the First Midwest special meeting. Only First Midwest stockholders of record at the close of business on that date are entitled to notice of and to vote at the First Midwest special meeting and any adjournments of the First Midwest special meeting. Approval of each of the stock issuance proposal and the First Midwest adjournment proposal requires the affirmative vote of a majority of the total votes cast by holders of First Midwest common stock on each such proposal at the First Midwest special meeting. As a result, abstentions will have the same effect as votes against approval of the stock issuance proposal and the First Midwest adjournment proposal, and broker non-votes will have no effect on either the stock issuance proposal or the First Midwest adjournment proposal.

If you wish to attend the First Midwest special meeting and your shares are held in the name of a bank, broker, trust or other nominee, you must bring with you an account statement showing that you owned shares of First Midwest common stock as of the record date and a "legal proxy" form from the bank, broker, trustee or other nominee to confirm your beneficial ownership of the shares.

Your vote is very important. Whether or not you plan to attend the First Midwest special meeting in person, please complete, date, sign and return the enclosed proxy card in the enclosed envelope to ensure that your shares of First Midwest common stock will be represented at the First Midwest special meeting if you are unable to attend. You may also submit a proxy by telephone or via the Internet by following the instructions printed on the proxy card. If you hold your shares in street name, you may vote by following your broker's instructions.

The First Midwest board of directors has unanimously approved the merger agreement, the merger and the stock issuance, has determined that the merger agreement and the transactions contemplated thereby, including the merger and the stock issuance, are advisable and in the best interests of First Midwest, and recommends that First Midwest stockholders vote "FOR" the stock issuance proposal and "FOR" the First Midwest adjournment proposal (if necessary or appropriate).

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We encourage you to read the entire accompanying joint proxy statement/prospectus carefully (including any documents incorporated therein by reference). Please pay particular attention to "Risk Factors" beginning on page 24, for a discussion of the risks relating to the proposed merger.

By Order of the Board of Directors,

Nicholas J. Chulos
Executive Vice President, Corporate Secretary and General Counsel

Itasca, Illinois
[ ], 2016

7800 West 95th Street
Hickory Hills, Illinois 60457

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [ ], 2016

To the Shareholders of Standard Bancshares, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of the holders of voting and non-voting common stock of Standard Bancshares, Inc., an Illinois corporation ("Standard"), will be held at [ ], located at [ ] on [ ], 2016 at [ ] [a.m.][p.m.] Central time (the "Standard special meeting"), for the purpose of considering and voting upon the following matters:

1. Approval by the holders of Standard voting common stock of the Agreement and Plan of Merger, dated as of June 28, 2016, a copy of which is attached as *Appendix A* to the accompanying joint proxy statement/prospectus (the "merger agreement"), by and among First Midwest Bancorp, Inc. ("First Midwest"), Standard and Benjamin Acquisition Corporation ("Merger Sub"), for purposes of the Illinois Business Corporation Act of 1983 (the "IBCA"), Sections 8.1 and 8.2 of Standard's amended and restated articles of incorporation and Section 2.8 of the shareholders agreement, dated as of February 22, 2013, by and among Standard, Standard Bank & Trust Company and certain of Standard's shareholders (the "Standard shareholders agreement"), which sections are attached as *Appendix B* to the accompanying joint proxy statement/prospectus, and the transactions contemplated by the merger agreement (the "merger proposal"), including the merger of Merger Sub with and into Standard, with Standard being the surviving company (the "merger"), and immediately thereafter and as part of a single integrated transaction, the merger of Standard with and into First Midwest, with First Midwest being the surviving company (the "parent merger" and, together with the merger, the "mergers");

2. Approval by the holders of Standard non-voting common stock of the conversion of Standard non-voting common stock into First Midwest common stock in the merger, for purposes of Section 4.2(a)(ii) of Standard's amended and restated articles of incorporation, which is attached as *Appendix C* to the accompanying joint proxy statement/prospectus (the "stock conversion proposal");

3. Approval by the holders of Standard voting common stock and Standard non-voting common stock of one or more adjournments of the Standard special meeting, if necessary or appropriate, including adjournments to permit the further solicitation of proxies in favor of the merger proposal or the stock conversion proposal (the "Standard adjournment proposal"); and

4. Transaction of such other business as may properly come before the Standard special meeting and any adjournments or postponements thereof.

We have fixed the close of business on [ ], 2016, as the record date for determining those shareholders entitled to notice of and to vote at the Standard special meeting and any adjournments of the Standard special meeting. Only holders of record of Standard voting common stock and Standard non-voting common stock at the close of business on that date are entitled to notice of and to vote on the respective proposals applicable to such holders at the Standard special meeting and any adjournments of the Standard special meeting. Approval of the merger proposal is required pursuant to the IBCA, Sections 8.1 and 8.2 of Standard's amended and restated articles of incorporation and Section 2.8 of the Standard shareholders agreement. Approval of the merger proposal requires the affirmative vote of the holders of at least 55% of the outstanding shares of Standard voting common stock. Solely for purposes of Standard's amended and restated articles of

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incorporation and the Standard shareholders agreement, holders of more than 55% of the outstanding shares of Standard voting common stock have already consented to the entry by Standard into the merger agreement prior to the execution by Standard thereof. Approval of the stock conversion proposal is required by Section 4.2(a)(ii) of Standard's amended and restated articles of incorporation. Approval of the stock conversion proposal requires the affirmative vote of a majority of the outstanding shares of Standard non-voting common stock. Approval of the Standard adjournment proposal requires the affirmative vote of a majority of the shares of Standard voting common stock and Standard non-voting common stock present in person or represented by proxy. As a result, abstentions and broker non-votes will have the same effect as votes against approval of the merger proposal, the stock conversion proposal and the Standard adjournment proposal.

If you wish to attend the Standard special meeting and your shares are held in the name of a bank, broker, trustee or other nominee, you must bring with you an account statement showing that you owned shares of Standard common stock as of the record date and a "legal proxy" form from the bank, broker, trustee or other nominee to confirm your beneficial ownership of the shares.

Under Illinois law, holders of Standard voting common stock who do not vote in favor of the merger proposal will have the right to elect to be paid cash for such shareholders' shares in accordance with the IBCA, but only if they deliver to Standard before the vote is taken at the Standard special meeting a written demand for payment of their shares if the proposed action is consummated.

Your vote is very important. Whether or not you plan to attend the Standard special meeting in person, please complete, date, sign and return the enclosed proxy card in the enclosed envelope to ensure that your shares of Standard voting common stock and/or Standard non-voting common stock, as applicable, will be represented at the Standard special meeting if you are unable to attend.

The Standard board of directors has unanimously approved the merger agreement and the merger, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Standard and its shareholders, as well as Standard's other respective constituencies, and unanimously recommends that holders of Standard voting common stock vote "FOR" the merger proposal, that holders of Standard non-voting common stock vote "FOR" the stock conversion proposal and that all Standard shareholders vote "FOR" the Standard adjournment proposal (if necessary or appropriate).

We encourage you to read the entire accompanying joint proxy statement/prospectus carefully (including any documents incorporated therein by reference). Please pay particular attention to "Risk Factors" beginning on page 24, for a discussion of the risks relating to the proposed merger.

By Order of the Board of Directors,

Lawrence P. Kelley
Vice Chairman of the Board of Directors

Hickory Hills, Illinois
[ ], 2016

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about First Midwest from documents filed with the Securities and Exchange Commission ("SEC") that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by First Midwest at no cost from the SEC's website maintained at http://www.sec.gov. You may also request copies of these documents, including documents incorporated by reference into this joint proxy statement/prospectus, at no cost by contacting First Midwest in writing at the address or by telephone as specified below:

First Midwest Bancorp, Inc.
Attention: Corporate Secretary
One Pierce Place, Suite 1500
Itasca, IL 60143
(630) 875-7463

You will not be charged for any of these documents that you request. In order for you to receive timely delivery of the documents, you must request them no later than three business days before the date of your special meeting. This means that First Midwest stockholders requesting documents must do so by [ ], 2016 in order to receive them before the First Midwest special meeting, and Standard shareholders requesting documents must do so by [ ], 2016 in order to receive them before the Standard special meeting.

See "Where You Can Find More Information" on page 154 of this joint proxy statement/prospectus.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC, constitutes a prospectus of First Midwest under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of First Midwest common stock to be issued to shareholders of Standard as consideration in the merger of Standard with and into First Midwest, as more fully described herein. This joint proxy statement/prospectus also constitutes a proxy statement for First Midwest and Standard. In addition, it constitutes a notice of meeting with respect to the special meetings of both First Midwest stockholders and Standard shareholders.

You should rely only on the information contained in, or incorporated by reference into, this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [ ], 2016, and you should assume that the information in this joint proxy statement/prospectus is accurate only as of such date. You should assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of the date of such incorporated document. Neither the mailing of this joint proxy statement/prospectus to First Midwest stockholders and Standard shareholders nor the issuance by First Midwest of shares of First Midwest common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus and may not contain all the information that is important to you. We urge you to read carefully this entire document, and the documents referenced herein, for a more complete understanding of the merger between First Midwest and Standard. In addition, we incorporate by reference into this document important business and financial information about First Midwest. You may obtain the information incorporated by reference in this document without charge by following the instructions in the section entitled "Where You Can Find More Information". Each item in this summary includes a page reference directing you to a more complete description of that item.

Unless the context otherwise requires, references in this joint proxy statement/prospectus to "First Midwest" refer to First Midwest Bancorp, Inc., a Delaware corporation; references to "First Midwest Bank" refer to First Midwest Bank, an Illinois-state chartered bank and wholly owned subsidiary of First Midwest; references to "Standard" refer to Standard Bancshares, Inc., an Illinois corporation; references to "SB&T" refer to Standard Bank and Trust Company, an Illinois-state chartered bank and wholly owned subsidiary of Standard; references to the "merger agreement" refer to the Agreement and Plan of Merger, dated as of June 28, 2016, among First Midwest, Standard and Benjamin Acquisition Corporation; and references to "we," "our" or "us" refer to First Midwest and Standard.

We Propose a Merger of First Midwest and Standard (Page 39)

We propose that Benjamin Acquisition Corporation, a newly formed, direct, wholly owned subsidiary of First Midwest ("Merger Sub") will merge with and into Standard, with Standard being the surviving company (the "merger"). Immediately following the merger and as part of a single integrated transaction, Standard will merge with and into First Midwest, with First Midwest being the surviving company (the "parent merger" and, together with the merger, the "mergers"). As a result of the parent merger, the separate existence of Standard will terminate. Following the parent merger at such time as First Midwest may determine in its sole discretion, Standard's wholly owned bank subsidiary, SB&T, will merge with and into First Midwest's wholly owned bank subsidiary, First Midwest Bank, with First Midwest Bank being the surviving bank (the "bank merger"). Following the bank merger, First Midwest Bank will continue its corporate existence as a commercial bank organized under the laws of the State of Illinois. We expect to complete the mergers and the bank merger in the fourth quarter of 2016 or the first quarter of 2017, although delays may occur.

Special Meeting of First Midwest (Page 30)

First Midwest plans to hold its special meeting of stockholders at [ ], located at [ ] on [ ], 2016 at [ ] [a.m.][p.m.] Central time (the "First Midwest special meeting"). At the First Midwest special meeting, First Midwest stockholders will be asked to approve the issuance of First Midwest common stock in the merger (the "stock issuance proposal").

You can vote at the First Midwest special meeting if you owned First Midwest common stock at the close of business on [ ], 2016 (the "First Midwest record date"). As of that date, there were [ ] shares of First Midwest common stock outstanding and entitled to vote. A First Midwest stockholder can cast one vote for each share of First Midwest common stock owned on that date.

Special Meeting of Standard (Page 34)

Standard plans to hold its special meeting of shareholders at [ ], located at [ ] on [ ], 2016 at [ ] [a.m.][p.m.] Central time (the "Standard special meeting"). At the Standard special meeting, holders of Standard voting common stock will be asked to approve the merger agreement and the transactions contemplated thereby, including the merger (the "merger proposal"). Holders of Standard non-voting common stock will be asked to approve the conversion of

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Standard non-voting common stock into First Midwest common stock in the merger (the "stock conversion proposal").

You can vote at the Standard special meeting to approve the merger proposal if you owned Standard voting common stock at the close of business on [ ], 2016 (the "Standard record date"). As of that date, there were [ ] shares of Standard voting common stock outstanding and entitled to vote. A holder of Standard voting common stock can cast one vote for each share of Standard voting common stock owned on that date.

You can vote at the Standard special meeting to approve the stock conversion proposal if you owned Standard non-voting common stock at the close of business on the Standard record date. As of that date, there were [ ] shares of Standard non-voting common stock outstanding and entitled to vote. A holder of Standard non-voting common stock can cast one vote for each share of Standard non-voting common stock owned on that date.

First Midwest's Board Unanimously Recommends That First Midwest Stockholders Vote "FOR" the Stock Issuance Proposal (Page 30)

First Midwest's board of directors (i) believes that the merger agreement and the transactions contemplated thereby are consistent with, and will further, the business strategies of First Midwest and are in the best interests of First Midwest's stockholders, (ii) has unanimously approved and adopted the merger agreement and the transactions contemplated thereby and (iii) unanimously recommends that First Midwest stockholders vote "**FOR**" the stock issuance proposal.

Standard's Board Unanimously Recommends That Holders of Standard Voting Common Stock Vote "FOR" the Merger Proposal and That Holders of Standard Non-Voting Common Stock Vote "FOR" the Stock Conversion Proposal (Page 34)

Standard's board of directors (i) believes that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interest of Standard and its shareholders, as well as Standard's other respective constituencies, (ii) has unanimously approved and adopted the merger agreement and the transactions contemplated thereby, (iii) unanimously recommends that holders of Standard voting common stock vote "**FOR**" the merger proposal and (iv) unanimously recommends that holders of Standard non-voting common stock vote "**FOR**" the stock conversion proposal.

Standard Shareholders Will Receive Shares of First Midwest Common Stock in the Merger (Page 39)

Upon completion of the merger, each holder of Standard voting common stock and Standard non-voting common stock (collectively, "Standard common stock") will receive 0.435 of a share of First Midwest common stock (the "exchange ratio") in exchange for each share of Standard voting common stock or Standard non-voting common stock held immediately prior to the completion of the merger (the "merger consideration"), which will be fixed (subject to adjustment for certain environmental conditions and/or title defects, as described below). Instead of fractional shares of First Midwest common stock, Standard shareholders will receive a check for the cash value of any fractional shares based on the per share volume weighted average price of First Midwest common stock on the NASDAQ Stock Market for the 15 trading days immediately prior to the effective date of the merger (the "First Midwest common stock 15-day VWAP").

The merger consideration may be subject to adjustment if certain environmental conditions and/or title defects exist with respect to Standard's real property and the total cost to remediate and/or cure such conditions or defects (after taking into account any tax credits, deductions or benefits or insurance coverage, in each case, that the parties agree are reasonably likely to be available) is greater than $2,000,000 (such excess, the "real property adjustment amount"). In that case, the exchange ratio will

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be reduced by an amount equal to (i) the lesser of (x) the real property adjustment amount and (y) $8,000,000, *divided by* (ii) the fully diluted number of shares of Standard common stock immediately prior to the effective time of the merger, *divided by* (iii) the First Midwest common stock 15-day VWAP. If the real property adjustment amount exceeds $8,000,000, First Midwest may terminate the merger agreement.

The following table shows the implied value of the merger consideration that would be received by Standard shareholders in exchange for each share of Standard voting common stock and Standard non-voting common stock if the per share price of a share of First Midwest common stock was $17.35, which was the per share volume weighted average price of First Midwest common stock on the NASDAQ Stock Market for the 15 trading days ending on and including June 28, 2016, the last trading day before the announcement of the merger, and if such price was $[ ], which was the per share volume weighted average price of First Midwest common stock on the NASDAQ Stock Market for the 15 trading days ending on and including [ ], 2016, the latest practicable trading day before the printing of this joint proxy statement/prospectus.

	15 Day Volume Weighted Average Price of First Midwest Common Stock on NASDAQ	Exchange Ratio	Total Consideration Per Share of Standard Common Stock(1)
June 28, 2016	$ 17.35	0.435	$ 7.55
[ ]	$ [ ]	0.435	$ [ ]

(1) Computed as the 15 day volume weighted average price of First Midwest common stock on the NASDAQ Stock Market ending on the date specified *multiplied* by the exchange ratio. The information presented does not reflect the actual value of the merger consideration that will be received by holders of Standard common stock in the merger. The exchange ratio is fixed (subject to potential adjustment for certain environmental conditions and/or title defects, as described above), and therefore neither the 15-day volume weighed average price of First Midwest common stock nor any other measure of the value of the First Midwest common stock will be used to determine the number of shares of First Midwest common stock received by holders of Standard common stock in the merger. The value of the merger consideration at the closing of the merger will be based on the price of First Midwest common stock on the date the merger is completed. The information presented above solely illustrates the implied value of the merger consideration based on the 15-day volume weighed average price of First Midwest common stock on the dates set forth above.

Upon completion of the merger, each outstanding stock settled right of Standard (each, a "Standard stock settled right") will be redeemed at a redemption price equal to the amount by which the following clause (1) exceeds clause (2), where: (1) is the sum of (x) the product of the exchange ratio and $17.99 and (y) all cash dividends paid on a share of Standard common stock from February 22, 2013 until the effective time of the merger (which as of the date of this joint proxy statement/prospectus is $[ ]); and (2) is $4.65, accreting on a daily basis at a rate of 12% from February 22, 2013 until three days after the date on which (A) First Midwest has received all required regulatory approvals, (B) Standard has received all required approvals from its shareholders and (C) Standard has otherwise satisfied or is capable of satisfying its conditions to closing the merger (which accretion as of the date of this joint proxy statement/prospectus results in a value of $[ ]).

Upon completion of the merger, each outstanding stock option (vested or unvested) to purchase Standard common stock (each, a "Standard stock option") will be cancelled and terminated in exchange for the right to receive cash, without any interest and subject to any required withholding tax, in an amount equal to the product of the exchange ratio and the per share volume weighted average

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price of First Midwest common stock on the NASDAQ Stock Market for the 15 trading days immediately prior to the effective date of the merger (the product of the exchange ratio and such volume weighted average price, the "merger consideration value per share"), minus the applicable exercise price per share of such outstanding Standard stock option. In the event that the exercise price of any Standard stock option outstanding immediately prior to the completion of the merger is greater than or equal to the merger consideration value per share, no cash payment or other consideration for such Standard stock option will be due or payable in respect thereof and such Standard stock option will be cancelled as of the completion of the merger. In addition, upon completion of the merger, each outstanding share or fractional share of "phantom stock," as defined under the Standard Bancshares, Inc. Phantom Stock and Stock Appreciation Rights Plan ("Standard phantom stock"), will be cancelled and terminated in exchange for the right to receive cash, without any interest and subject to any required withholding tax, in an amount equal to the merger consideration value per share, or an equivalent fraction thereof in the case of fractional shares of Standard phantom stock.

Tax Consequences of the Mergers (Page 74)

Subject to certain circumstances described below, and based on certain representations, covenants and assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the mergers, in the opinion of Sullivan & Cromwell LLP ("Sullivan & Cromwell") and Kirkland & Ellis LLP ("Kirkland & Ellis"), for United States federal income tax purposes, the mergers, taken together, will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

Provided that the mergers qualify as a reorganization for United States federal income tax purposes, Standard shareholders generally will not recognize any gain or loss upon receipt of First Midwest common stock in exchange of Standard common stock in the merger (except for any gain or loss that may result from the receipt of cash in lieu of fractional shares of First Midwest common stock that a Standard shareholder would otherwise be entitled to receive).

For a complete description of the material United States federal income tax consequences of the transaction, see "The Merger Material Federal Income Tax Consequences of the Mergers". You should consult your own tax advisor for a full understanding of the tax consequences of the mergers to you.

Prohibition on Standard Dividends; First Midwest's Dividend Policy Will Continue After the Merger (Pages 98 and 103)

Standard is generally prohibited from paying cash dividends to holders of its common stock prior to completion of the merger, except for the declaration and payment of quarterly cash dividends in the ordinary course of business consistent with past practice as follows, and in accordance with the following terms of the merger agreement:

- Standard may declare in the last two weeks of August 2016 for payment in September 2016 its third quarter 2016 dividend in the amount of $0.05 per share of Standard common stock. This dividend has been declared and paid.

- Standard may declare in the last two weeks of November 2016 for payment in December 2016 its fourth quarter 2016 dividend in the amount of $0.04 per share of Standard common stock.

- Standard may declare in the last two weeks of February 2017 for payment in March 2017 its first quarter 2017 dividend in the amount of $0.05 per share of Standard common stock.

- Standard may declare in the last two weeks of May 2017 for payment in June 2017 its second quarter 2017 dividend in the amount of $0.05 per share of Standard common stock.

Standard may declare in the last two weeks of August 2017 for payment in September 2017 its third quarter 2017 dividend in the amount of $0.05 per share of Standard common stock.

First Midwest expects to continue its common stock dividend practice after the merger, but this practice is subject to the determination and discretion of First Midwest's board of directors and may change at any time. In each of the first three quarters of 2016, First Midwest declared a quarterly cash dividend of $0.09 per share of First Midwest common stock.

In each of the first three quarters of 2016, Standard declared a quarterly cash dividend of $0.05 per share of Standard common stock. For comparison, Standard shareholders would receive a regular quarterly cash dividend following the merger equivalent to approximately $0.04 per share of Standard common stock, which equals approximately $0.16 annually, based on First Midwest's current quarterly dividend rate of $0.09 per share and assuming that there is no adjustment to the exchange ratio as provided in the merger agreement. Holders of Standard common stock have been paid a cash dividend for the third quarter of 2016 in the amount of $0.05 per share of Standard common stock in September 2016, and may, if and only if declared by Standard's board of directors in the last two weeks of November 2016, be entitled to a cash dividend for the fourth quarter of 2016 in the amount of up to $0.04 per share of Standard common stock, for payment in December 2016.

The payment of dividends by First Midwest or Standard on their common stock in the future, either before or after the merger is completed, is subject to the determination and discretion of our respective boards of directors and depends on a variety of factors, including cash requirements, financial condition and earnings, legal and regulatory considerations and other factors.

The Merger Will Be Accounted for as a Purchase (Page 77)

The merger will be treated as a purchase by First Midwest of Standard under generally accepted accounting principles ("GAAP").

First Midwest's Reasons for the Merger (Page 45)

For a discussion of the factors considered by First Midwest's board of directors in reaching its decision to approve the merger agreement and the transactions contemplated thereby, including the merger, see "The Merger First Midwest's Reasons for the Mergers".

Opinion of First Midwest's Financial Advisor (Page 47)

At the June 20, 2016 meeting at which the First Midwest board of directors considered the merger agreement, Sandler O'Neill & Partners, L.P. ("Sandler O'Neill"), delivered to the First Midwest board of directors its oral opinion, which was subsequently confirmed in writing on June 28, 2016, as to the fairness, from a financial point of view and as of the date of the opinion, to First Midwest of the merger consideration in the proposed merger, subject to procedures followed, assumptions made, matters considered and qualifications and limitations described in Sandler O'Neill's opinion.

The full text of Sandler O'Neill's opinion is attached as *Appendix F* to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O' Neill in rendering its opinion.

Holders of First Midwest common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed transaction.

The opinion was for the information of, and was directed to, the First Midwest board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of First Midwest to engage in the merger or enter into the merger agreement or constitute a recommendation to the First Midwest board of

directors in connection with the merger, and it does not constitute a recommendation to any holder of First Midwest common stock or any shareholder of any other entity as to how to vote in connection with the stock issuance proposal, the merger or any other matter.

Standard's Reasons for the Merger (Page 60)

For a discussion of the factors considered by Standard's board of directors in reaching its decision to approve the merger agreement and the transactions contemplated thereby, including the merger, see "The Merger Standard's Reasons for the Merger and Recommendations of the Board of Standard".

Opinion of Standard's Financial Advisor (Page 63)

On June 27, 2016, J.P. Morgan Securities LLC ("J.P. Morgan") rendered its oral and written opinion to the board of directors of Standard that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in such opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to the holders of Standard common stock.

The full text of the written opinion of J.P. Morgan, dated June 27, 2016, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached as *Appendix G* to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Standard shareholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to the Standard board of directors (in its capacity as such) in connection with and for the purposes of its evaluation of the proposed merger and was directed only to the exchange ratio in the proposed merger and did not address any other aspect of the merger. J.P. Morgan expressed no opinion as to the fairness of the consideration to the holders of any other class of securities, creditors or other constituencies of Standard or as to the underlying decision by Standard to engage in the merger. The issuance of J.P. Morgan's opinion was approved by a fairness opinion committee of J.P. Morgan. The opinion does not constitute a recommendation to any Standard shareholders as to how such shareholder should vote with respect to the proposed mergers or any other matter.

Certain Directors and Executive Officers May Have Interests in the Merger That Differ from Your Interests (Page 78)

Certain directors and executive officers of Standard and/or SB&T have interests in the merger other than their interests as shareholders, including:

- Per the terms of certain employment agreements, retention agreements and benefit plans, and upon the termination of certain compensation plans under the terms of the merger agreement, Standard and/or SB&T executive officers may become entitled to change in control, severance, or other payments, including acceleration of deferred compensation, upon the occurrence of the merger.

- Standard has entered into employment agreements with Lawrence Kelley, its President and Chief Executive Officer, and Timothy Gallagher, its Chairman. The employment agreements provide for certain severance benefits in the event of a qualifying termination of employment in connection with a change in control of Standard. In such instance, Messrs. Kelley and Gallagher, respectively, will be entitled to a payment equal to one times the sum of their respective then-current salary *plus* one-twelfth of their respective then-current salary if terminated without 30 days' notice *plus* their pro-rated annual bonus for the current year, if earned based on actual performance. In addition, their eligible dependents would be entitled to company paid health insurance coverage for 12 months. Following termination for any reason, Messrs. Kelley and

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Gallagher would be subject to non-competition and non-solicitation restrictions for 18 months. Additionally, upon completion of the merger, Messrs. Kelley and Gallagher will receive accelerated vesting and payout of their accounts in certain Standard compensation plans, including deferred bonuses and salary, and to the extent each holds outstanding stock options immediately prior to the completion of the merger, the options will be cancelled and terminated in exchange for a cash payment. It is estimated that Messrs. Kelley and Gallagher will receive a cash payment or stock resulting from the respective cancellation or exercise of their Standard stock options equal to a net cash value of approximately $5,583,667, in the case of Mr. Kelley, and $719,306, in the case of Mr. Gallagher, and a special cash payment of $0.10 per outstanding Standard stock option that is unvested as of immediately prior to the completion of the merger.

In connection with the execution of the merger agreement, First Midwest and Mr. Kelley entered into an employment agreement with respect to Mr. Kelley's proposed employment by First Midwest Bank as its Market President of the Southern Region of Illinois, and a confidentiality and restrictive covenants agreement, each effective immediately following the completion of the merger. The employment agreement provides for the termination of his prior employment agreement with Standard, described above, following the merger. In recognition of termination of his existing agreement with Standard, his agreement to enter into a new confidentiality and restrictive covenants agreement, and as a retention incentive, the new employment agreement with First Midwest will provide for a cash payment to Mr. Kelley by First Midwest of $250,000 following the merger and for a restricted stock award by First Midwest having a grant date value of $335,000 and a vesting period of three years. In addition to Mr. Kelley's proposed employment by First Midwest Bank as its Market President of the Southern Region of Illinois, it is anticipated that upon the closing of the merger, Mr. Kelley will serve on the board of directors of First Midwest Bank, but will not receive any additional compensation for such board service.

In addition to the agreement with Mr. Kelley described above, First Midwest entered into employment agreements with two other SB&T executive officers setting forth employment and compensation arrangements that will become effective as of the effective date of the merger. Those employment agreements provide for the executive officers to enter into new confidentiality and restrictive covenants agreements, in return for a cash payment of $50,000 and a restricted stock award of $100,000 by First Midwest to each executive officer.

Certain executive officers with one year or more of service with SB&T, and who are not otherwise eligible to receive severance under an employment agreement, are eligible to receive severance benefits upon a termination of employment. Under the SB&T severance policy, if a covered executive officer is terminated due to a reduction in force, downsizing or change in company business strategy, whether before or after the completion of the merger, or resigns within one year following the completion of the merger due to either a reduction in base salary of 10% or greater or a requirement to relocate principal offices to a location more than 25 miles from their current office location, the executive officer will be entitled to severance payments of one week severance per year of service, up to a maximum of 26 weeks' severance, subject to a minimum of four weeks' severance, in addition to other benefits.

To the extent a director or executive officer holds outstanding Standard stock options immediately prior to the completion of the merger, the Standard stock options will be cancelled and terminated in exchange for a cash payment, as discussed in "The Merger Agreement Interest of Certain Persons in the Merger Treatment of Standard Equity-Based Awards". As of the date of the merger agreement, directors and executive officers of Standard and SB&T, as a group, held 4,681,940 outstanding Standard stock options. Option holders will also be entitled to receive a special cash payment upon the completion of the merger, equal to $0.10 per each

outstanding Standard stock option that is unvested as of immediately prior to the completion of the merger.

Pursuant to the terms of the merger agreement, directors and officers of Standard will be entitled to certain ongoing indemnification and coverage under directors' and officers' liability insurance policies following the merger. See "The Merger Interests of Certain Persons in the Merger".

Standard's board of directors was aware of these additional interests and considered them when they adopted the merger agreement and approved the merger.

Holders of Standard Voting Common Stock Have Dissenters' Rights of Appraisal (Page 99)

Holders of Standard voting common stock may elect to dissent from the merger and obtain payment for their shares of Standard voting common stock by following the procedures set forth in Section 11.65 and Section 11.70 of the Illinois Business Corporation Act of 1983 (the "IBCA"). For more information regarding the right of holders of Standard voting common stock to dissent from the merger and exercise the right to obtain payments for shares of Standard voting common stock, see "The Merger Agreement Dissenters' Rights of Appraisal of Holders of Standard Voting Common Stock". We have also attached a copy of Section 11.65 and Section 11.70 of the IBCA as *Appendix H* to this joint proxy statement/prospectus.

We Have Agreed When and How Standard Can Consider Third-Party Acquisition Proposals (Page 89)

We have agreed that Standard will not, and will cause its subsidiaries and its and its subsidiaries' representatives, agents, advisors and affiliates not to, solicit or encourage proposals from other parties regarding acquiring Standard or its businesses. In addition, we have agreed that Standard will not engage in negotiations with or provide confidential information to a third party regarding acquiring Standard or its businesses. However, if Standard receives an unsolicited acquisition proposal from a third party, Standard can participate in negotiations with and provide confidential information to the third party if, among other steps, Standard's board of directors concludes in good faith that the proposal is superior to First Midwest's merger proposal. Standard's receipt of a superior proposal or participation in such negotiations does not give Standard the right to terminate the merger agreement.

Approval of the Stock Issuance Proposal Requires the Affirmative Vote of Holders of a Majority of the Votes Cast at the First Midwest Special Meeting

In order to approve the stock issuance proposal, the majority of the total votes cast by holders of First Midwest common stock at the First Midwest special meeting must vote in favor of the stock issuance proposal. As of the First Midwest record date, [ ], 2016, First Midwest's directors and executive officers and their affiliates held approximately [ ]% of the outstanding shares of First Midwest common stock entitled to vote at the First Midwest special meeting.

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Approval of the Merger Proposal Requires the Affirmative Vote of the Holders of 55% of the Outstanding Shares of Standard Voting Common Stock and Approval of the Stock Conversion Proposal Requires the Affirmative Vote of the Holders of a Majority of the Outstanding Shares of Standard Non-Voting Common Stock (Page 35)

Pursuant to Sections 8.1 and 8.2 of Standard's amended and restated articles of incorporation and Section 2.8 of the shareholders agreement, dated as of February 22, 2013, by and among Standard, SB&T and certain of Standard's shareholders (the "Standard shareholders agreement"), in order to complete the mergers, Standard must obtain (i) the "primary requisite approval", which is the prior affirmative vote or written consent of at least a majority of the entire board of directors of Standard and at least 55% of the outstanding shares of Standard voting common stock and (ii) the "secondary requisite approval", which is either (A) the prior affirmative vote or written consent of at least two-thirds of the entire board of directors of Standard or (B) the prior affirmative vote or written consent of at least a majority of the entire board of directors of Standard and at least a majority of the outstanding shares of Standard voting common stock. The board of directors of Standard has unanimously approved the merger agreement and the transactions contemplated thereby, and, therefore, the secondary requisite approval has been obtained. Accordingly, in order to approve the merger agreement and the transactions contemplated thereby, including the merger, the holders of at least 55% of the outstanding shares of Standard voting common stock as of the record date of [ ], 2016 must vote in favor of the merger proposal.

Pursuant to Section 4.2(a)(ii) of Standard's amended and restated articles of incorporation, the affirmative vote of holders of a majority of the outstanding shares of Standard non-voting common stock is required to amend, alter, change or repeal (including by merger, consolidation or otherwise) any provision of Standard's amended and restated articles of incorporation that significantly and adversely affects the powers, preferences, rights or privileges of Standard non-voting common stock. The conversion of Standard non-voting common stock into First Midwest common stock will constitute such a change to the powers, preferences, rights or privileges of Standard non-voting common stock. Accordingly, in order to approve the stock conversion proposal, the holders of a majority of the outstanding shares of Standard non-voting common stock as of the record date of [ ], 2016 must vote in favor of the stock conversion proposal.

As of the Standard record date, Standard's directors and executive officers and their affiliates held approximately [ ]% of the outstanding shares of Standard voting common stock entitled to vote at the Standard special meeting and [ ]% of the outstanding shares of Standard non-voting common stock entitled to vote at the Standard special meeting. All of the directors and certain officers and large shareholders of Standard, collectively holding an aggregate [ ] shares of Standard voting common stock (or approximately [ ]% of the outstanding shares) and [ ] shares of Standard non-voting common stock (or approximately [ ]% of the outstanding shares) as of the Standard record date, have signed voting agreements with First Midwest agreeing to vote for approval of the merger proposal and the stock conversion proposal.

Per the terms of the Standard Bancshares, Inc. Stock Option Incentive Plan (and its predecessors), and award agreements thereunder, holders of Standard stock options do not have voting rights with respect to the shares underlying unexercised stock options. Per the terms of the Standard Bank and Trust Company 401(k) and Profit Sharing Plan, participants who hold shares of Standard common stock do not have voting rights with respect to such shares held under the plan.

For a list of the number of shares of Standard common stock held by (i) each director of Standard, (ii) each shareholder that is known to Standard as of the date of this joint proxy statement/prospectus to beneficially own more than 5% percent of the outstanding shares of Standard voting common stock and (iii) all directors and executive officers of Standard as a group, see "Security Ownership of Certain Standard Beneficial Owners and Management".

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The Entry into the Merger Agreement Has Been Approved by Certain Shareholders of Standard and Certain Shareholders of Standard Have Agreed to Vote Their Shares "FOR" the Merger (Page 101 and *Appendix D*)

Pursuant to Sections 8.1 and 8.2 of Standard's amended and restated articles of incorporation and Section 2.8 of the Standard shareholders agreement, the primary requisite approval and secondary requisite approval were required for the entry by Standard into the merger agreement. Therefore, solely for purposes of Standard's amended and restated articles of incorporation and the Standard shareholders agreement, holders of more than 55% of the outstanding shares of Standard voting common stock consented to the entry by Standard into the merger agreement prior to the execution by Standard thereof.

In addition, as an inducement to and condition of First Midwest's willingness to enter into the merger agreement, all of the directors and certain officers and large shareholders of Standard who beneficially owned in the aggregate approximately 52.0% of Standard's outstanding voting common stock and approximately 97.2% of Standard's non-voting common stock, in each case as of June 28, 2016, entered into voting agreements, pursuant to which, among other things, they agreed to vote all of their shares of Standard voting common stock in favor of approval of the merger proposal and all of their shares of Standard non-voting common stock in favor of approval of the stock conversion proposal, as applicable, and other matters required to be approved or adopted to effect the merger and any other transactions contemplated by the merger agreement.

We Must Meet Several Conditions to Complete the Merger (Page 93)

Our obligations to complete the merger depend on a number of conditions being met. These include:

- the approval of the issuance of First Midwest common stock in the merger by holders of First Midwest common stock;
- the approval of the merger agreement and the merger by holders of Standard voting common stock, and the approval of the conversion of Standard non-voting common stock into First Midwest common stock in the merger by holders of Standard non-voting common stock;
- the receipt of the required approvals of federal and state regulatory authorities;
- the listing on the NASDAQ Stock Market of the shares of First Midwest common stock to be issued in the merger;
- the effectiveness of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, for the registration of the shares of First Midwest common stock to be issued in the merger;
- the absence of any government action or other legal restraint or prohibition that would prohibit the merger or make it illegal;
- as to each of us, the representations and warranties of the other party to the merger agreement being true and correct in all respects as of the date of the merger agreement and as of the closing date of the merger, other than, in most cases, those failures to be true and correct that would not reasonably be likely to have a material adverse effect on the other party, and the other party to the merger agreement having performed in all material respects all of its obligations and complied in all material respects with all of its agreements and covenants under the merger agreement;
- the receipt of legal opinions that, for United States federal income tax purposes, the mergers, taken together, will be treated as a reorganization described in Section 368(a) of the Code and

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that both First Midwest and Standard will be a party to that reorganization. These opinions will be based on customary assumptions and on factual representations made by First Midwest and Standard and will be subject to various limitations;

with regard to First Midwest's obligation (but not Standard's), the number of dissenting shares of Standard common stock must not exceed 10% of the total number of shares of Standard common stock;

with regard to First Midwest's obligation (but not Standard's), the receipt by Standard of certain required third-party approvals;

with regard to First Midwest's obligation (but not Standard's), Standard's closing tangible common equity, as defined in the merger agreement, must be greater than or equal to $251,000,000 (as of September 30, 2016, Standard's tangible common equity was $256,956,632);

with regard to First Midwest's obligation (but not Standard's), Standard's consolidated total loans (excluding loans held for sale) must be greater than or equal to $1,600,000,000;

with regard to First Midwest's obligation (but not Standard's), the receipt by First Midwest of a certificate by Standard stating that it and SB&T are not and have not been United States real property holding corporations (provided that First Midwest's only remedy for failure of this condition will be to withhold from the exchange agent any required withholding tax under Section 1445 of the Code); and

with regard to First Midwest's obligation (but not Standard's), the receipt by First Midwest of a certificate from Standard representing the shares of common stock of SB&T held by Standard.

Where the law permits, either of First Midwest or Standard could choose to waive a condition to its obligation to complete the merger even when that condition has not been satisfied. We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. Although the merger agreement allows both parties to waive the tax opinion condition, neither party currently anticipates doing so.

We Must Obtain Regulatory Approvals to Complete the Merger (Page 97)

The merger and the related transactions require approval from the Board of Governors of the Federal Reserve System (the "Federal Reserve"), and an application has been filed. The bank merger must also be approved by the Illinois Department of Financial and Professional Regulation (the "IDFPR"), and an application has been filed. In addition, notice of the merger and the related transactions must be provided to the Indiana Department of Financial Institutions ("IDFI"), and such notice has been provided.

We May Terminate the Merger Agreement (Page 95)

We can mutually agree at any time to terminate the merger agreement without completing the merger, even if First Midwest has received approval of the stock issuance proposal by its stockholders and Standard has received approval of the merger proposal and the stock conversion proposal by its shareholders. Also, either of us can decide, without the consent of the other, to terminate the merger agreement in certain circumstances, including:

if there is a final denial of a required regulatory approval or an application for a required regulatory approval has been withdrawn upon the request or recommendation of the applicable governmental authority and such governmental authority would not accept the refiling of such application;

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- if the merger is not completed on or before the 12 month anniversary of the date of the signing of the merger agreement;
- if there is a continuing breach of the merger agreement by a party, and the breaching party has not cured the breach within the earlier of the 12 month anniversary of the date of the signing of the merger agreement and 15 days' written notice to the breaching party, as long as that breach would entitle the non-breaching party not to complete the merger; or
- if holders of Standard voting common stock fail to approve the merger proposal or holders of Standard non-voting common stock fail to approve the stock conversion proposal.

In addition, First Midwest may terminate the merger agreement:

- if Standard's board of directors fails to recommend approval of the merger agreement and the transactions contemplated thereby, including the merger, and the stock conversion proposal to its shareholders, or withdraws or materially and adversely modifies its recommendation;
- if Standard's board of directors recommends an acquisition proposal other than the merger, or if Standard's board of directors negotiates or authorizes negotiations with a third party regarding an acquisition proposal other than the merger and those negotiations continue for at least 10 business days;
- if Standard has breached its covenant not to solicit or encourage inquiries or proposals with respect to any acquisition proposal, in circumstances not permitted under the merger agreement;
- if the number of dissenting shares exceeds 10% of the outstanding shares of Standard common stock;
- if the real property adjustment amount exceeds $8,000,000, as discussed under "The Merger Agreement Merger Consideration"; or
- if the tangible common equity at the expected closing date is less than $251,000,000 (as of September 30, 2016, Standard's tangible common equity was $256,956,632).

In addition, Standard may terminate the merger agreement if First Midwest's stockholders fail to approve the First Midwest common stock issuance.

Whether or not the merger is completed, we will each pay our own fees and expenses, except that we will each pay one-half of the costs and expenses that we incur in preparing, printing and mailing this joint proxy statement/prospectus and filing fees paid in connection with the registration statement of which the joint proxy statement/prospectus is a part and all applications for government approvals, except fees paid to counsel, financial advisors and accountants.

The merger agreement also provides that Standard must pay First Midwest a fee and reimburse expenses in certain situations. In particular, Standard will pay First Midwest a fee of $15,000,000 if, on or prior to the termination of the merger agreement or the 12 month anniversary of the termination of the merger agreement in certain circumstances set forth in the merger agreement, both (i) the merger agreement is terminated and (ii) any of the following occurs:

- Standard's board of directors submits the merger agreement and the transactions contemplated thereby, including the merger, to Standard shareholders without a recommendation for approval or with material and adverse conditions on such approval, or withdraws or materially and adversely modifies its recommendation;

Standard enters into an agreement to engage in a competing acquisition proposal with any person other than First Midwest or any of First Midwest's subsidiaries;

Standard authorizes, recommends or proposes (or publicly announces its intention to authorize, recommend or propose) an agreement to engage in a competing acquisition proposal with any person other than First Midwest or its subsidiaries or recommends that Standard shareholders approve or accept such a competing acquisition proposal;

Standard fails to convene a shareholder meeting to approve the merger agreement and the transactions contemplated thereby, including the merger, within 45 days of the effectiveness of the registration statement of which this joint proxy statement/prospectus is a part;

Standard breaches its covenant not to solicit or encourage inquiries or proposals with respect to any acquisition proposal in circumstances not permitted under the merger agreement, which covenant is described below under "The Merger Agreement Acquisition Proposals by Third Parties";

any of Standard's principal shareholders (as defined in the merger agreement) breach, and remain in breach, of its obligations in the voting agreement entered into by such shareholder to (i) vote in favor of the merger proposal and/or the stock conversion proposal and (ii) comply with certain restrictions on transfer of Standard common stock during the period prior to the effective time of the merger, in each case after being provided with notice of such breach and a 30 day cure period; or

holders of Standard voting common stock fail to approve the merger proposal or holders of Standard non-voting common stock fail to approve the stock conversion proposal.

We May Amend or Waive Merger Agreement Provisions (Page 97)

At any time before completion of the merger, either First Midwest or Standard may, to the extent legally allowed, waive in writing compliance by the other with any provision contained in the merger agreement. However, once First Midwest stockholders have approved the stock issuance proposal or holders of Standard voting common stock have approved the merger proposal and holders of Standard non-voting common stock have approved the stock conversion proposal, no waiver of any condition may be made that would require further approval by Standard shareholders unless that approval is obtained.

First Midwest may also change the structure of the merger or the method of effecting the merger before the effective time of the merger, subject to the approval of the board of directors of Standard, so long as any change does not: (i) change the kind, amount or economic value of consideration to be received by Standard shareholders; (ii) adversely affect the tax consequences of the mergers to Standard shareholders; (iii) adversely affect the timing of or capability of completion of the merger; or (iv) cause or could not be reasonably expected to cause any of the conditions to complete the merger to be incapable of being satisfied.

The Rights of Standard Shareholders Following the Mergers Will Be Different (Page 142)

The rights of First Midwest stockholders are governed by Delaware law and by First Midwest's restated certificate of incorporation, as amended, and amended and restated by-laws. The rights of Standard's shareholders are governed by Illinois law, and by Standard's amended and restated articles of incorporation, as amended, and amended and restated by-laws. Upon our completion of the merger, the rights of both stockholder groups will be governed by Delaware law and First Midwest's restated certificate of incorporation and amended and restated by-laws.

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Information About the Companies (Page 113)

First Midwest Bancorp, Inc.
One Pierce Place, Suite 1500
Itasca, Illinois 60143
(630) 875-7463

First Midwest is a Delaware corporation headquartered in the Chicago suburb of Itasca, Illinois. It is a relationship-based financial institution and one of the largest independent publicly traded bank holding companies based on assets headquartered in the Midwest. First Midwest's principal subsidiary, First Midwest Bank, and other affiliates provide a full range of commercial, leasing, retail, wealth management, trust and private banking products and services to commercial and industrial, commercial real estate, municipal and consumer customers through over 110 locations in metropolitan Chicago, northwest Indiana, central and western Illinois, and eastern Iowa. At June 30, 2016, First Midwest had consolidated total assets of approximately $11.0 billion and over $8.3 billion in trust assets under management. First Midwest common stock trades on the NASDAQ Stock Market under the symbol "FMBI".

Standard Bancshares, Inc.
7800 West 95th Street
Hickory Hills, Illinois 60457
(708) 598-7400

Standard, a corporation incorporated in Illinois, is a registered bank holding company headquartered in Hickory Hills, Illinois. Its primary business is operating its bank subsidiary, SB&T, an Illinois banking organization headquartered in Hickory Hills, Illinois. SB&T is a relationship-focused bank that serves local businesses and individuals through a full range of services, including business and retail banking and trust and wealth management. It provides these financial services through 34 banking locations throughout southwest Chicago and northwest Indiana. At June 30, 2016, SB&T had approximately $2.5 billion in total assets, $2.2 billion in deposits and $1.8 billion in loans. SB&T also had approximately $300 million under management for their wealth management clients at June 30, 2016. Standard common stock is not registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, accordingly, the company does not file periodic or current reports with the SEC.

Benjamin Acquisition Corporation
c/o First Midwest Bancorp, Inc.
One Pierce Place, Suite 1500
Itasca, Illinois 60143
(630) 875-7463

Merger Sub is an Illinois corporation and a direct wholly-owned subsidiary of First Midwest. Merger Sub was incorporated on June 17, 2016, for the sole purpose of effecting the merger. As of the date of this joint proxy statement/prospectus, Merger Sub has not conducted any activities other than those incidental to its formation, the execution of the merger agreement and the transactions contemplated by the merger agreement.

See "Information About the Companies" in this joint proxy statement/prospectus.

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SELECTED CONSOLIDATED FINANCIAL DATA OF FIRST MIDWEST

You should read the selected consolidated financial data set forth below in conjunction with First Midwest's Management's Discussion and Analysis of Financial Condition and Results of Operations and the First Midwest consolidated financial statements and related notes incorporated by reference into this joint proxy statement/prospectus. The financial data as of and for the fiscal years ended December 31, 2015, 2014, 2013, 2012, and 2011 is derived from First Midwest's audited financial statements. The financial data as of and for the six month periods ended June 30, 2016 and 2015 is derived from First Midwest's unaudited financial statements incorporated by reference into this joint proxy statement/prospectus, which have been prepared on the same basis as First Midwest's audited financial statements. See "Where You Can Find More Information". First Midwest's historical results may not be indicative of First Midwest's future performance. In addition, results for the six month periods ended June 30, 2016 and 2015 may not be indicative of the results that may be expected for the full fiscal year or future periods.

	As of or for the six months ended June 30,		As of or for the years ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
	(dollars in thousands, except per share information)						
Operating Results							
Net income (loss)	$ 43,229	$ 42,456	$ 82,064	$ 69,306	$ 79,306	$ (21,054)	$ 36,563
Net income (loss) applicable to common shares	42,727	41,979	81,182	68,470	78,199	(20,748)	25,437
Per Common Share Data							
Basic earnings (loss) per common shares	$ 0.54	$ 0.55	$ 1.05	$ 0.92	$ 1.06	$ (0.28)	$ 0.35
Diluted earnings (loss) per common shares	0.54	0.55	1.05	0.92	1.06	(0.28)	0.35
Common dividends declared	0.18	0.18	0.36	0.31	0.16	0.04	0.04
Book value at period end	15.38	14.43	14.70	14.17	13.34	12.57	12.93
Market price at period end	17.56	18.97	18.43	17.11	17.53	12.52	10.13
Performance Ratios							
Return on average common equity	7.12%	7.56%	7.17%	6.56%	8.04%	(2.14)%	2.69%
Return on average assets	0.83%	0.90%	0.85%	0.80%	0.96%	(0.26)%	0.45%
Net interest margin tax-equivalent	3.69%	3.77%	3.68%	3.69%	3.68%	3.86%	4.04%
Non-performing loans to total loans[(1)]	0.53%	0.70%	0.45%	0.92%	1.14%	1.80%	3.86%
Non-performing assets to total loans *plus* other real estate owned ("OREO")[(1)]	0.93%	1.10%	0.86%	1.37%	2.13%	2.68%	4.85%
Balance Sheet Highlights							
Total assets	$ 10,995,810	$ 9,863,027	$ 9,732,676	$ 9,445,139	$ 8,253,407	$ 8,099,839	$ 7,973,594
Total loans	7,979,537	6,850,185	7,161,715	6,736,853	5,714,360	5,387,570	5,348,615
Deposits	8,971,316	8,212,671	8,097,738	7,887,758	6,766,101	6,672,255	6,479,175
Senior and subordinated debt	162,876	201,039	201,208	200,869	190,932	214,779	252,153
Stockholders' equity	1,250,889	1,124,957	1,146,268	1,100,775	1,001,442	940,893	962,587
Financial Ratios							
Allowance for credit losses to loans[(2)]	1.02%	1.07%	1.05%	1.11%	1.52%	1.91%	2.28%
Net loan charge-offs to average loans, annualized	0.24%	0.41%	0.29%	0.52%	0.55%	3.26%	1.91%
First Midwest Regulatory Capital Ratios[(3)]							
Total capital to risk-weighted assets	10.68%	11.37%	11.15%	11.23%	12.39%	11.90%	13.68%
Tier 1 capital to risk-weighted assets	9.83%	10.49%	10.28%	10.19%	10.91%	10.28%	11.61%
Common equity Tier 1 to risk-weighted assets (CET1)	9.32%	9.93%	9.73%	N/A	N/A	N/A	N/A
Tier 1 capital to average assets	8.94%	9.34%	9.40%	9.03%	9.18%	8.40%	9.28%

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(1) Due to the protection provided by loss share agreements between First Midwest and the Federal Deposit Insurance Corporation, covered loans and covered OREO are excluded from these metrics to provide for improved comparability to prior periods and better perspective into asset quality trends.

For a discussion of covered loans, see Notes 1 and 6 of "Notes

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to the Consolidated Financial Statements" in Item 8 of First Midwest's Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated into this proxy statement/prospectus by reference.

(2) This ratio includes acquired loans that are recorded at fair value through an acquisition adjustment, which incorporates credit risk as of the acquisition date with no allowance for credit losses being established at that time. As the acquisition adjustment is accreted into income over future periods, an allowance for credit losses is established as necessary to reflect credit deterioration. For a discussion of the allowance for acquired loan losses and the related acquisition adjustment, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 of First Midwest's Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated into this proxy statement/prospectus by reference.

(3) Basel III Capital Rules became effective for First Midwest on January 1, 2015. These rules revised the risk-based capital requirements and introduced a new capital measure, common equity Tier 1 to risk-weighted assets. As a result, ratios subsequent to December 31, 2014 are computed using the new rules and prior periods presented are reported using the regulatory guidance applicable at that time.

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SELECTED CONSOLIDATED FINANCIAL DATA OF STANDARD

You should read the selected consolidated financial data set forth below in conjunction with the section titled "Management's Discussion and Analysis of Standard's Financial Condition and Results of Operations" included in this joint proxy statement/prospectus and with Standard's consolidated financial statements and related notes included elsewhere in this joint proxy statement/prospectus. The financial data as of and for the fiscal years ended December 31, 2015, 2014, 2013, 2012 and 2011 is derived from Standard's audited financial statements. The financial data as of and for the six month periods ended June 30, 2016 and 2015 is derived from Standard's unaudited financial statements, which have been prepared on the same basis as Standard's audited financial statements. Standard's historical results may not be indicative of Standard's future performance. In addition, results for the six month periods ended June 30, 2016 and 2015 have not been audited and may not be indicative of the results that may be expected for the full fiscal year or future periods.

	As of or for the six months ended June 30,		As of or for the years ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
	(dollars in thousands, except per share information)						
Operating Results							
Net income (loss)[1]	$ 8,667	$ 9,508	$ 20,454	$ 14,294	$ 7,049	$ (34,852)	$ (9,346)
Per Common Share Data							
Basic earnings per average common share	$ 0.18	$ 0.20	$ 0.42	$ 0.29	$ 0.16	$ (1.86)	$ (0.50)
Diluted earnings per average common share	0.18	0.20	0.42	0.29	0.16	(1.86)	(0.50)
Common dividends declared	0.10	0.04	0.78				
Book value at period end	5.24	5.64	5.13	5.47	5.18	6.05	7.92
Market price at period end	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Performance Ratios							
Return on average common equity[2]	6.88%	7.02%	7.95%	5.52%	3.86%	(26.61)%	(6.24)%
Return on average assets[2]	0.70%	0.78%	0.83%	0.63%	0.33%	(1.60)%	(0.42)%
Net interest margin tax-equivalent[2][3]	3.53%	3.44%	3.51%	3.66%	3.61%	3.68%	3.78%
Non-performing loans to total loans[4]	1.37%	1.65%	1.73%	2.39%	2.84%	3.39%	3.70%
Non-performing assets to total loans plus OREO	2.23%	2.66%	2.60%	3.26%	3.59%	4.41%	4.39%
Balance Sheet Highlights							
Total assets	$ 2,451,974	$ 2,438,147	$ 2,444,692	$ 2,288,203	$ 2,185,250	$ 2,155,786	$ 2,141,967
Total loans net	1,779,945	1,788,573	1,835,341	1,744,331	1,619,995	1,505,942	1,505,544
Deposits	2,171,594	2,131,399	2,160,140	1,993,572	1,919,105	1,918,969	1,869,538
Advances from Federal Home Loan Bank		15,000	15,000	15,000		23,466	32,081
Senior and subordinated debt						16,100	16,100
Shareholder's equity	253,674	273,373	248,396	266,048	251,907	175,610	210,059
Financial Ratios							
Allowance for credit losses as a percentage of loans	1.04%	1.39%	1.22%	1.49%	2.46%	3.78%	2.40%
Net loan charge-off to average loans, annualized	0.87%	0.51%	0.45%	1.02%	1.71%	0.72%	2.64%
Dividend payout ratio	27.78%	10.26%	185.71%	N/A	N/A	N/A	N/A
Average equity to average assets ratio	10.22%	11.21%	10.16%	11.63%	11.54%	8.14%	9.80%
Standard Regulatory Capital Ratios[5]							
Total capital to risk-weighted assets	12.87%	13.93%	12.54%	14.28%	13.84%	9.55%	10.44%
Tier 1 capital to risk-weighted assets	11.97%	12.74%	11.48%	13.03%	12.56%	8.27%	9.18%
Common equity Tier 1 to risk-weighted assets (CET1)	11.97%	12.74%	11.48%	N/A	N/A	N/A	N/A
Tier 1 leverage to average assets	10.19%	10.85%	10.07%	10.76%	10.34%	6.47%	7.19%

(1)

Represents the amount of net income (loss) available to holders of Standard voting common stock and Standard non-voting common stock after payment of preferred dividends in connection with the Troubled Asset Relief Program prior to 2013, in applicable years.

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(2) Ratios for the six months ended June 30, 2016 and 2015 are annualized.

(3) Net interest margin represents net interest income as a percentage of average interest earning assets.

(4) Non-performing loans include loans accounted for on a non-accrual basis and accruing loans contractually past due 90 days or more.

(5) Basel III Capital Rules became effective for Standard on January 1, 2015. These rules revise the risk-based capital requirements and introduce a new capital measure, Tier 1 common equity capital to risk-weighted assets (CET1). As a result, ratios subsequent to December 31, 2014 are computed using the new rules and prior periods presented are reported using the regulatory guidance applicable at that time.

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SELECTED UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following table shows selected unaudited pro forma condensed combined financial information about the financial condition and results of operations of First Midwest giving effect to the merger with Standard. The selected unaudited pro forma condensed combined financial information assumes that the merger is accounted for under the acquisition method of accounting, with First Midwest treated as the acquirer. Under the acquisition method of accounting, the assets and liabilities of Standard, as of the effective date of the merger, will be recorded by First Midwest at their respective estimated fair values, and the excess of the merger consideration over the fair value of Standard's net assets will be allocated to goodwill.

The unaudited pro forma condensed combined income statement information for the year ended December 31, 2015 and the six months ended June 30, 2016 is presented as if the merger was consummated on January 1, 2015, the first business day of First Midwest's 2015 fiscal year, and combines the historical results of First Midwest and Standard. The unaudited pro forma condensed combined balance sheet information as of June 30, 2016 gives effect to the merger as if it occurred on June 30, 2016, and combines the historical balance sheets of First Midwest and Standard as of June 30, 2016.

The selected unaudited pro forma condensed combined financial data has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information, including the notes thereto, which is included in this joint proxy statement/prospectus under "Unaudited Pro Forma Condensed Combined Financial Statements".

The selected unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented. The selected unaudited pro forma condensed combined financial information also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors. Further, as explained in more detail in the notes accompanying the more detailed unaudited pro forma condensed combined financial information included under "Unaudited Pro Forma Condensed Combined Financial Information," the pro forma allocation of the purchase price reflected in the selected unaudited pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the merger is completed. Additionally, the adjustments made in the unaudited pro forma condensed financial information, which are described in those notes, are preliminary and may be revised.

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Selected Unaudited Pro Forma Financial Information

	As of or for the six months ended June 30, 2016	For the year ended December 31, 2015
	(dollars in thousands)	
Total interest income	$ 229,760	$ 427,437
Total interest expense	15,651	28,639
Net interest income	214,109	398,798
Provision for loan losses	19,578	25,752
Net interest income after provision for loan losses	194,531	373,046
Total non-interest income	85,188	162,507
Total non-interest expense	199,874	378,316
Income before income tax expense	79,845	157,237
Income tax expense	26,654	51,138
Net Income	$ 53,191	$ 106,099

Balance Sheet		
Total assets	$ 13,557,938	
Investment securities	2,031,607	
Loans, net of allowance for loan losses	9,629,276	
Total deposits	11,142,910	
Total borrowings and other debt	612,620	
Total stockholders' equity	1,620,758	

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COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

Presented below are First Midwest's and Standard's historical per share data for the year ended December 31, 2015 and for the six months ended June 30, 2016, and unaudited pro forma combined per share data for the year ended December 31, 2015 and for the six months ended June 30, 2016. Except for the historical information as of and for the year ended December 31, 2015, the information provided in the table below is unaudited. The unaudited pro forma data and equivalent per share information gives effect to the merger as if the transaction had been effective on the dates presented, in the case of the book value data, and as if the transactions had become effective on June 30, 2016. This information should be read together with the historical consolidated financial statements and related notes of First Midwest and Standard, incorporated by reference or included in this joint proxy statement/prospectus, and with the unaudited pro forma condensed combined financial statements included under "Unaudited Pro Forma Condensed Combined Financial Statements".

The unaudited pro forma financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented. The unaudited pro forma financial information also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors.

	First Midwest Historical	Standard Historical	Combined Pro Forma Amounts for First Midwest	Pro Forma Standard Equivalent Share[(1)]
Book value per common share at June 30, 2016	$ 15.38	$ 5.24	$ 15.83(2)	$ 6.89
Book value per common share at December 31, 2015	14.70	5.13	15.26(2)	6.64
Cash dividends paid per common share for the six months ended June 30, 2016	0.18	0.10	0.18(3)	0.08
Cash dividends paid per common share for the year ended December 31, 2015	0.36	0.78	0.36(3)	0.16
Basic earnings per common share for the six months ended June 30, 2016	0.54	0.18	0.53	0.23
Basic earnings per common share for the year ended December 31, 2015	1.05	0.42	1.07	0.47
Diluted earnings per common share for the six months ended June 30, 2016	0.54	0.18	0.53	0.23
Diluted earnings per common share for the year ended December 31, 2015	1.05	0.42	1.07	0.47

(1) Calculated by multiplying the "Combined Pro Forma Amounts for First Midwest" due by 0.435, which is the exchange ratio for the stock consideration payable to the holders of Standard common stock in the merger.

(2) Calculated based on pro forma total stockholders' equity of $1,620,785,000 and $1,510,859,000 as of June 30, 2016 and December 31, 2015, respectively, *divided by* pro forma shares of common stock outstanding of 102,375,594 and 99,015,528 at June 30, 2016 and December 31, 2015, respectively.

(3) The combined pro forma cash dividends per common share for the six months ended June 30, 2016 and the year ended December 31, 2015 represent the actual cash dividends per share paid by First Midwest for those periods.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus, as well as First Midwest's other filings with the SEC and Standard's other communications with its shareholders, may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to be materially different from any results, levels of activity, performance, or achievements expressed or implied by any forward-looking statement. These factors include, among other things, the factors listed below.

In some cases, forward-looking statements can be identified by the use of words such as "may," "might," "will," "would," "should," "could," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "probable," "potential," "possible," "target," "continue," "look forward," or "assume" and words of similar import. Forward-looking statements are not historical facts or guarantees of future performance or outcomes, but instead express only management's beliefs regarding future results or events, many of which, by their nature, are inherently uncertain and outside of management's control. It is possible that actual results and events may differ, possibly materially, from the anticipated results or events indicated in these forward-looking statements. We caution you not to place undue reliance on these statements. Forward-looking statements are made only as of the date of this joint proxy statement/prospectus, and First Midwest and Standard undertake no obligation to update any forward-looking statements to reflect new information or events or conditions after the date hereof.

In connection with the safe harbor provisions of the PSLRA, we are hereby identifying important factors that could affect our financial performance and could cause our actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any forward-looking statements.

Among the factors that could have an impact on our ability to achieve operating results, growth plan goals, and the beliefs expressed or implied in forward-looking statements are:

- the risk that the business of First Midwest and Standard will not be integrated successfully or such integration may be more difficult, time consuming or costly than expected;
- expected revenue synergies, cost savings and other financial or other benefits of the proposed transaction between First Midwest and Standard might not be realized within the expected time frames or might be less than projected;
- revenues following the mergers may be lower than expected;
- deposit attrition, operating costs, customer loss and business disruption following the mergers, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected;
- the ability to obtain governmental approvals of the mergers, or the ability to obtain such regulatory approvals in a timely manner;
- the potential impact of announcement or completion of the mergers on relationships with third parties, including customers, employees, and competitors;
- business disruption following the mergers, including diversion of management's attention from ongoing business operations and opportunities;
- the failure of First Midwest's stockholders to approve the stock issuance proposal;

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- the failure of holders of Standard voting common stock to approve the merger proposal or the failure of holders of Standard non-voting common stock to approve the stock conversion proposal;
- changes in the level of non-performing assets and charge offs;
- First Midwest's potential exposure to unknown contingent liabilities of Standard;
- any interruption or breach of security resulting in failures or disruptions in customer account management, general ledger, deposit, loan, or other systems;
- changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;
- changes in First Midwest's stock price before closing, including as a result of the financial performance of Standard prior to closing;
- inflation, interest rate, securities market and monetary fluctuations;
- credit and interest rate risks associated with First Midwest's and Standard's respective businesses, customer borrowing, repayment, investment and deposit practices;
- general economic conditions, either internationally, nationally or in the market areas in which First Midwest and Standard operate or anticipate doing business, may be less favorable than expected;
- changes in the economic environment, competition or other factors that may influence the anticipated growth of loans and deposits, the quality of the loan portfolio and loan and deposit pricing;
- changes in the competitive environment among financial holding companies and banks;
- new regulatory or legal requirements or obligations with which First Midwest and Standard must comply; and
- other economic, competitive, governmental, regulatory and technological factors affecting First Midwest's and Standard's operations, products, services and prices.

The foregoing list of important factors may not be all inclusive, and we specifically decline to undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events. For a further discussion of these and other risks, uncertainties and other factors applicable to First Midwest and Standard, see "Risk Factors" in this joint proxy statement/prospectus and First Midwest's other filings with the SEC incorporated by reference into this joint proxy statement/prospectus.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the heading "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risk factors in deciding how to vote on the proposals presented in this joint proxy statement/prospectus. You should also consider the other information in, and the other documents incorporated by reference into, this joint proxy statement/prospectus, including in particular the risk factors associated with First Midwest's business contained under the heading "Risk Factors" in First Midwest's Annual Report on Form 10-K for the year ended December 31, 2015. See "Where You Can Find More Information".

Because the market price of First Midwest common stock will fluctuate, Standard shareholders cannot be certain of the market value of the merger consideration they will receive.

Upon completion of the merger, Standard shareholders will receive for each share of Standard voting common stock and Standard non-voting common stock they hold immediately prior to the completion of the merger a fixed exchange ratio of 0.435 of a share of fully paid and non-assessable First Midwest common stock (subject to potential adjustment for certain environmental conditions and/or title defects, as described under "The Merger Terms of the Merger"). Any change in the market price of First Midwest common stock prior to completion of the merger will affect the value of any shares of First Midwest common stock Standard shareholders receive as consideration in the merger. The market price of First Midwest common stock may fluctuate as a result of a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are outside our control. Accordingly, at the time of the Standard special meeting, Standard shareholders will not know or be able to calculate the market price of First Midwest common stock that they will receive upon completion of the merger.

Standard will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Standard and consequently on First Midwest. These uncertainties may impair Standard's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with Standard to seek to change existing business relationships with Standard. Retention of certain employees may be challenging during the pendency of the merger, as employees may experience uncertainty about their future roles with First Midwest. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with First Midwest, First Midwest's business following the merger could be harmed. In addition, the merger agreement restricts Standard from making certain acquisitions and taking other specified actions without the consent of First Midwest, and generally requires Standard to continue its operations in the ordinary course, until the merger occurs. These restrictions may prevent Standard from pursuing attractive business opportunities that may arise prior to the completion of the merger. For a description of the restrictive covenants to which Standard is subject, see "The Merger Agreement Conduct of Business Pending the Merger".

Combining our two companies may be more difficult, costly or time-consuming than we currently expect, and we may fail to realize the anticipated benefits and cost savings of the merger.

First Midwest and Standard have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on First Midwest's ability to successfully combine and integrate the Standard business into its own in a manner that permits growth opportunities and does not materially disrupt existing customer relationships or result in decreased revenues due to loss of customers. It is possible

that the integration process could result in the loss of key employees, the disruption of either company's ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees. As with any merger of banking institutions, there also may be business disruptions that cause us to lose customers or cause customers to take their deposits out of our banks. The success of the combined company following the mergers and the bank merger may depend, in part, on the ability of First Midwest to integrate the two businesses, business models and cultures. If First Midwest experiences difficulties in the integration process, including those listed above, First Midwest may fail to realize the anticipated benefits of the merger in a timely manner or at all. First Midwest's business or results of operations or the value of its common stock may be materially and adversely affected as a result.

The market price of First Midwest common stock after the merger may be affected by factors different from those currently affecting First Midwest common stock.

The businesses of First Midwest and Standard differ in some respects and, accordingly, the results of operations of the combined company and the market price of First Midwest common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of each of First Midwest or Standard. For a discussion of the business of First Midwest and of certain factors to consider in connection with the business of First Midwest, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under "Where You Can Find More Information," including in particular the section titled "Risk Factors" in First Midwest's Annual Report on Form 10-K for the year ended December 31, 2015.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on the combined company following the mergers.

Before the mergers and the bank merger may be completed, First Midwest and Standard must obtain approvals from the Federal Reserve and the IDFPR. Prior notice of the mergers and the bank merger must also be provided to the IDFI. Other approvals, waivers or consents from regulators may also be required. In determining whether to grant these approvals the regulators consider a variety of factors, including the regulatory standing of each party and the factors described under "The Merger Regulatory Approvals Required for the Mergers". An adverse development in either party's regulatory standing or these factors could result in an inability to obtain approval or delay their receipt. These regulators may impose conditions on the completion of the mergers or the bank merger or require changes to the terms of the mergers or the bank merger. Such conditions or changes could have the effect of delaying or preventing completion of the mergers or the bank merger or imposing additional costs on or limiting the revenues of the combined company following the mergers and the bank merger, any of which might have an adverse effect on the combined company following the mergers. See "The Merger Agreement Regulatory Approvals Required for the Mergers". Regulatory approvals could also be adversely impacted based on the status of any ongoing investigation of either party or its customers, including subpoenas to provide information or investigations, by a federal, state or local governmental agency. We cannot guarantee that we will be able to obtain all required regulatory approvals, the timing of those approvals or whether any conditions will be imposed.

Some Standard directors and officers may have interests and arrangements that may have influenced their decisions to support or recommend that you approve the merger.

Standard's shareholders should be aware that some of Standard's directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of Standard's shareholders generally. These interests and arrangements may create potential conflicts of interest. Standard's board of directors was aware of these interests and considered these interests,

among other matters, when making its decision to approve the merger agreement, and in recommending that holders of Standard voting common stock vote in favor of the merger proposal and that holders of Standard non-voting common stock vote in favor of the stock conversion proposal.

For a more complete description of these interests, see "The Merger Interests of Certain Persons in the Merger".

The merger agreement limits Standard's ability to pursue alternatives to the merger.

The merger agreement contains provisions that limit Standard's ability to solicit, encourage or discuss competing third-party proposals to acquire all or a significant part of Standard. These provisions, which include a $15,000,000 termination fee, might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Standard from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share market price than that proposed in the merger, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire Standard than it might otherwise have proposed to pay.

Termination of the merger agreement could negatively impact First Midwest or Standard.

In the event the merger agreement is terminated, First Midwest's or Standard's business may be adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the mergers. The market price of First Midwest common stock might decline to the extent that the current market price reflects a market assumption that the merger will be completed. If the merger agreement is terminated and Standard's board of directors seeks another merger or business combination, Standard shareholders cannot be certain that Standard will be able to find a party willing to offer equivalent or more attractive consideration than the merger consideration provided in the merger. If the merger agreement is terminated under certain circumstances, Standard may be required to pay First Midwest a termination fee of $15,000,000. If the merger agreement is terminated, First Midwest or Standard may experience negative reactions from its customers, vendors and employees. See "The Merger Agreement Termination of the Merger Agreement".

If the merger is not completed, First Midwest and Standard will have incurred substantial expenses without realizing the expected benefits of the merger.

Each of First Midwest and Standard has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of filing, printing and mailing this joint proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger. If the merger is not completed, First Midwest and Standard would have to recognize these expenses without realizing the expected benefits of the merger.

Holders of Standard common stock will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Holders of Standard voting common stock currently have the right to vote on matters affecting Standard. Upon the completion of the merger, each Standard shareholder who receives shares of First Midwest common stock will become a stockholder of First Midwest with a percentage ownership of First Midwest with respect to such shares that is smaller than the shareholder's current percentage ownership of Standard. Upon receiving 0.435 of a share of First Midwest common stock per issued and outstanding share of Standard voting common stock and Standard non-voting common stock following the effective time of the merger, the former shareholders of Standard as a group would receive shares in the merger constituting approximately [ ]% of the outstanding shares of First Midwest common

stock immediately after the merger based on the number of shares of First Midwest common stock and Standard common stock outstanding as of [ ], 2016, the latest practicable date before the printing of this joint proxy statement/prospectus. Because of this, Standard shareholders will have less influence on the management and policies of First Midwest than they now have on the management and policies of Standard.

The opinions of First Midwest's financial advisor and of Standard's financial advisor will not reflect changes in circumstances between the signing of the merger agreement and the completion of the merger.

First Midwest and Standard have not obtained updated opinions from their respective financial advisors as of the date of this joint proxy statement/prospectus. The opinions of First Midwest's and Standard's financial advisors were each based on certain facts and assumptions regarding the operations and prospects of First Midwest and Standard, general market and economic conditions and other factors as of the dates of such opinions. Changes in the operations and prospects of First Midwest or Standard, general market and economic conditions and other factors that may be beyond the control of First Midwest or Standard may significantly alter the value of First Midwest or Standard, the prices of the shares of First Midwest common stock by the time the merger is completed or the future price at which First Midwest common stock trades. The opinions do not speak as of the time the merger will be completed or as of any date other than the date of such opinions. Because First Midwest and Standard do not currently anticipate asking their respective financial advisors to update their opinions, the opinions will not address the fairness of the merger consideration or exchange ratio, as applicable, from a financial point of view at the time a First Midwest stockholder or Standard shareholder votes or at the time the merger is completed. However, First Midwest's board of directors' recommendation that First Midwest stockholders vote "**FOR**" the First Midwest stock issuance, and Standard's board of directors' recommendations that holders of Standard voting common stock vote "**FOR**" the merger proposal and that holders of Standard non-voting common stock vote "**FOR**" the stock conversion proposal, are made as of the date of this joint proxy statement/prospectus. For descriptions of the opinions that First Midwest and Standard received from their respective financial advisors, please refer to "The Merger Opinion of First Midwest's Financial Advisor" and "The Merger Opinion of Standard's Financial Advisor".

The unaudited pro forma condensed combined financial information included in this joint proxy statement/prospectus is preliminary and the actual financial condition and results of operation after the merger may differ materially.

The unaudited pro forma financial information included in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company's actual financial position or results of operations would have been had the merger been completed on the date(s) indicated. The preparation of the pro forma financial information is based upon available information and certain assumptions and estimates that First Midwest and Standard currently believe are reasonable. The unaudited pro forma financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to Standard's net assets. The purchase price allocation reflected in this joint proxy statement/prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Standard as of the date of the completion of the merger. In addition, following the completion of the merger, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus. See "Unaudited Pro Forma Condensed Combined Financial Information".

First Midwest's and Standard's unaudited prospective financial information is based on various assumptions that may not prove to be correct.

The unaudited prospective financial information set forth in the financial forecasts included under "The Mergers Certain Unaudited Prospective Financial Information of First Midwest and Standard" is based on assumptions of, and information available to, First Midwest and Standard at the time they were prepared and provided to their respective financial advisors. Neither First Midwest nor Standard knows whether the assumptions they made will prove correct. Any or all of such information may turn out to be wrong. Such information can be adversely affected by inaccurate assumptions or by known or unknown risks and uncertainties, many of which are beyond First Midwest's and Standard's control. Many factors mentioned in this joint proxy statement/prospectus, including the risks outlined in "Risk Factors", the events and/or circumstances described under "Cautionary Statement Regarding Forward-Looking Statements" and the information with respect to First Midwest provided in the reports that First Midwest files with the SEC from time to time, and the information about Standard provided in "Management's Discussion and Analysis of Standard's Financial Condition and Results of Operations Quantitative and Qualitative Disclosures About Market Risk" will be important in determining the future results of First Midwest or Standard. As a result of these contingencies, actual future results may vary materially from First Midwest's and Standard's estimates. In view of these uncertainties, the inclusion of certain First Midwest and Standard unaudited prospective financial information in this joint proxy statement/prospectus is not and should not be viewed as a representation that the forecasted results will be achieved.

The unaudited prospective financial information presented herein was prepared solely for internal use and not prepared with a view toward public disclosure or toward compliance with published guidelines of any regulatory or professional body. Further, any forward-looking statement speaks only as of the date on which it is made. Neither First Midwest nor Standard undertakes any obligation to update the unaudited prospective financial information herein to reflect events or circumstances after the date such unaudited prospective financial information was prepared or to reflect the occurrence of anticipated or unanticipated events or circumstances.

The unaudited prospective financial information included in this joint proxy statement/prospectus has been prepared separately by each of First Midwest and Standard. Neither First Midwest's financial advisor, Sandler O'Neill, nor any other financial advisors or independent accountants have compiled, examined or performed any procedures with respect to First Midwest's unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and, accordingly, Sandler O'Neill assumes no responsibility for First Midwest's unaudited prospective financial information. Moreover, neither Standard's financial advisor, J.P. Morgan, nor any other financial advisors or independent accountants have compiled, examined or performed any procedures with respect to Standard's unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and, accordingly, J.P. Morgan assumes no responsibility for Standard's unaudited prospective financial information. The report of Ernst & Young LLP related to the First Midwest financial statements and related notes for the year ended December 31, 2015, which is included in First Midwest's Annual Report on Form 10-K for the year ended December 31, 2015 that is incorporated herein by reference, relates to the historical financial information of First Midwest. It does not extend to the unaudited prospective financial information and should not be read to do so. The RSM US LLP report included in this joint proxy statement/prospectus related to the Standard financial statements and related notes for the year ended December 31, 2015, which appear in this document under the heading "Index to Financial Statements", relates to the historical financial information of Standard. It does not extend to the unaudited prospective financial information and should not be read to do so. See "The Mergers Certain Unaudited Prospective Financial Information" for more information.

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The shares of First Midwest common stock that Standard shareholders will receive as a result of the merger will have different rights from shares of Standard common stock.

The rights associated with Standard common stock are different from the rights associated with First Midwest common stock. For a discussion of the different rights associated with First Midwest common stock, see "Comparison of Stockholder Rights".

Under certain circumstances, the merger consideration may be reduced due to environmental conditions and/or title defects on Standard's real property.

Under certain circumstances, if certain environmental conditions and/or title defects exist with respect to Standard's real property and the total cost to remediate and/or cure such conditions or defects (after taking into account any tax credits, deductions or benefits or insurance coverage, in each case, that the parties agree are reasonably likely to be available) is greater than $2,000,000, the exchange ratio will be reduced by an amount equal to (i) the lesser of (x) the real property adjustment amount and (y) $8,000,000, *divided by* (ii) the fully diluted number of shares of Standard common stock immediately prior to the effective time of the merger, *divided by* (iii) the First Midwest common stock 15-day VWAP. If the real property adjustment amount exceeds $8,000,000, First Midwest may terminate the merger agreement. If the merger is approved by holders of Standard voting common stock, the merger consideration to be received by individual shareholders may be subject to this reduction without their further consent. See "The Merger Agreement Merger Consideration".

Completion of the merger is subject to certain conditions, and if these conditions are not satisfied or waived, the merger will not be completed.

The obligations of First Midwest and Standard to complete the merger are subject to satisfaction or waiver (if permitted) of a number of conditions. The satisfaction of all of the required conditions could delay the completion of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger could cause the combined company not to realize some or all of the benefits that the combined company expects to achieve if the merger is successfully completed within its expected time frame. Further, there can be no assurance that the conditions to the closing of the merger will be satisfied or waived or that the merger will be completed. See "The Merger Agreement Conditions to Completion of the Merger".

In addition, if the merger is not completed on or before June 28, 2017, either First Midwest or Standard may choose not to proceed with the merger. First Midwest and/or Standard may also terminate the merger agreement under certain circumstances. See "The Merger Agreement Termination of the Merger Agreement".

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FIRST MIDWEST SPECIAL MEETING

This section contains information from First Midwest for First Midwest stockholders about the special meeting First Midwest has called to consider and approve the issuance of First Midwest common stock in the merger. We are mailing this joint proxy statement/prospectus to First Midwest stockholders on or about [ ], 2016. Together with this joint proxy statement/prospectus, we are also sending to First Midwest stockholders a notice of the First Midwest special meeting and a form of proxy card that First Midwest's board of directors is soliciting for use at the special meeting of First Midwest stockholders and at any adjournments of the meeting.

Date, Time and Place

The special meeting of First Midwest stockholders will be held at [ ], located at [ ] on [ ], 2016 at [ ] [a.m.][p.m.] Central time.

Matters to Be Considered

At the First Midwest special meeting, First Midwest stockholders as of the First Midwest record date will be asked to consider and vote on the following matters:

- Approval of the issuance of First Midwest common stock in the merger as contemplated by the merger agreement, a copy of which is attached as *Appendix A* to this joint proxy statement/prospectus.

- Approval of one or more adjournments of the First Midwest special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the stock issuance proposal.

- Transaction of such other business as may properly come before the First Midwest special meeting and any adjournments or postponements thereof.

Recommendation of First Midwest's Board of Directors

First Midwest's board of directors recommends that you vote "**FOR**" the stock issuance proposal and "**FOR**" the First Midwest adjournment proposal (if necessary or appropriate).

First Midwest Record Date and Quorum

First Midwest's board of directors has fixed the close of business on [ ], 2016 as the record date for determining the First Midwest stockholders entitled to receive notice of and to vote at the First Midwest special meeting. Each share of First Midwest common stock held of record at the close of business on the First Midwest record date entitles the holder thereof to one vote on each matter considered and voted on at the First Midwest special meeting. As of the First Midwest record date, [ ] shares of First Midwest common stock were issued and outstanding and held by approximately [ ] record holders.

If you hold shares of First Midwest common stock that are registered in your name through First Midwest's transfer agent, Computershare Trust Company, N.A., as of the First Midwest record date, you are the stockholder of record with respect to those shares. If you hold shares of First Midwest common stock indirectly through a bank, broker, trustee or other nominee (a "broker"), you are considered a beneficial owner of those shares but are not the stockholder of record. In this circumstance, you are a stockholder whose shares are held in "street name" and your broker is considered the stockholder of record. We sent copies of this joint proxy statement/prospectus directly to all stockholders of record. If you are a beneficial owner whose shares are held in street name, these materials were sent to you by the broker through which you hold your shares. As the beneficial owner,

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you may direct your broker how to vote your shares at the First Midwest special meeting, and the broker is obligated to provide you with a voting instruction form for you to use for this purpose.

A quorum is required to transact business at the First Midwest special meeting. The holders of a majority of the outstanding shares of First Midwest common stock on the First Midwest record date, present in person or represented by proxy and entitled to vote, will constitute a quorum for the transaction of business at the First Midwest special meeting. Abstentions and broker non-votes are treated as present for quorum purposes.

Vote Required; Treatment of Abstentions and Failure to Vote

Approval of each of the stock issuance proposal and the First Midwest adjournment proposal requires the affirmative vote of a majority of the total votes cast by holders of First Midwest common stock on each such proposal at the First Midwest special meeting. If a First Midwest stockholder marks "**ABSTAIN**" with respect to the stock issuance proposal or the First Midwest adjournment proposal, it will have the same effect as a vote "**AGAINST**" the stock issuance proposal or the First Midwest adjournment proposal, respectively. If a First Midwest stockholder fails to submit a proxy card or vote in person at the First Midwest special meeting or fails to instruct the stockholder's broker with respect to the stock issuance proposal or the First Midwest adjournment proposal, it will have no effect on such proposal.

Shares Held by Directors and Officers

As of the First Midwest record date, directors and officers of First Midwest and their affiliates owned and were entitled to vote [ ] shares of First Midwest common stock, representing approximately [ ]% of the shares of First Midwest common stock outstanding on that date. First Midwest currently expects that its directors and executive officers will vote their shares in favor of the stock issuance proposal and the First Midwest adjournment proposal (if necessary or appropriate), although none of them has entered into any agreements obligating them to do so. As of the First Midwest record date, Standard and its subsidiaries beneficially owned [ ] shares of First Midwest common stock.

Shares Held in First Midwest Benefit Plans

Employees who participate in the First Midwest Bancorp, Inc. Savings and Profit Sharing Plan, First Midwest Bancorp, Inc. Nonqualified Retirement Plan, First Midwest Bancorp, Inc. Stock Option Gain Deferral Plan and/or the First Midwest Bancorp, Inc. Dividend Reinvestment Plan, and have a First Midwest e-mail address, will receive an e-mail from Broadridge Financial Solutions, Inc. describing how to access this joint proxy statement/prospectus and proxy card and vote via the Internet or by telephone. One e-mail will be sent for all accounts registered in the same employee name. If the employee's accounts are registered in different names, he or she will receive a separate e-mail for each account. This e-mail will be titled: FIRST MIDWEST BANCORP, INC. SPECIAL MEETING OF STOCKHOLDERS AND PROXY VOTE.

The trustees under these plans are the stockholders of record of all shares of First Midwest common stock held in the plans, and the trustees will vote the shares held for the account of each employee in accordance with the instructions received from the employee. Employees should instruct the trustees how to vote their shares by using the instructions provided in the e-mail and vote via the Internet or by telephone. If the trustees do not receive voting instructions by the specified deadline, the trustees will vote the shares proportionally in the same manner as those shares for which instructions were received. Because the employees are not the record owners of the related shares, the employees may not vote these shares in person at the First Midwest special meeting. Individual voting instructions

to the plan trustees will be kept confidential and will not be disclosed to any of First Midwest's directors, officers or employees.

Solicitation of Proxies; Payment of Solicitation Expenses

Proxies are being solicited by First Midwest's board of directors from First Midwest stockholders. Shares of First Midwest common stock represented by properly executed proxies, and that have not been revoked, will be voted in accordance with the instructions indicated on the proxies. If no instructions are indicated, such proxies will be voted "**FOR**" approval of the stock issuance proposal, "**FOR**" the First Midwest adjournment proposal (if necessary or appropriate), and in the discretion of the individuals named as proxies as to any other matter that may come before the First Midwest special meeting, which will be voted in accordance with the best judgment of the named proxies.

First Midwest and Standard have agreed to each pay for one-half of the costs and expenses (excluding the fees and disbursements of counsel, financial advisors and accountants) of copying, printing and distributing this joint proxy statement/prospectus and all listing, filing or registration fees, including fees paid for filing the registration statement of which this joint proxy statement/prospectus is a part with the SEC and any other fees paid for filings with governmental authorities. In addition to the solicitation of proxies by mail, solicitation may be made by certain directors, officers or employees of First Midwest or its affiliates telephonically, electronically or by other means of communication. Directors, officers and employees will receive no additional compensation for such solicitation. Although First Midwest does not anticipate using a paid proxy solicitor in connection with the First Midwest special meeting, First Midwest may do so if it believes this to be appropriate. First Midwest will reimburse brokers for costs incurred by them in mailing proxy materials to beneficial owners in accordance with applicable rules.

Voting Your Shares

First Midwest stockholders may vote in person or by proxy at the First Midwest special meeting. If you hold your shares of First Midwest common stock in your name as a stockholder of record, you may cast your vote in one of four ways:

By Internet. The web address for Internet voting can be found on the enclosed proxy card. Internet voting is available 24 hours a day. To be valid, your vote by Internet must be received by the deadline specified on the proxy card.

By Telephone. The telephone number for telephone voting can be found on the enclosed proxy card and is available 24 hours a day. To be valid, your vote by telephone must be received by the deadline specified on the proxy card.

By Mail. Mark the enclosed proxy card, sign and date it, and return it in the postage prepaid envelope provided. To be valid, your vote by mail must be received by the deadline specified on the proxy card.

At the First Midwest Special Meeting. You can vote your shares in person at the First Midwest special meeting. You must present an acceptable form of identification (such as a valid driver's license) in order to enter the First Midwest special meeting and vote in person.

If you hold your shares in street name, you may vote by following your broker's instructions or, in order to vote in person at the First Midwest special meeting, you must obtain from the broker through which you hold your shares, both an account statement showing that you owned shares of First Midwest common stock as of the First Midwest record date and a "legal proxy" form, and bring them to the meeting. **YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF FIRST MIDWEST COMMON STOCK YOU OWN. Accordingly, each First Midwest stockholder should sign, date and return the enclosed proxy card, or vote via the Internet or by**

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telephone, whether or not the First Midwest stockholder plans to attend the First Midwest special meeting in person.

Shares Held in Street Name

Under stock exchange rules, brokers who hold shares of First Midwest common stock in "street name" for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters determined to be "non-routine," without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker that are represented at the First Midwest special meeting, but with respect to which the broker is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. If your broker holds your shares of First Midwest common stock in "street name," your broker will vote your shares of First Midwest common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker with this joint proxy statement/prospectus. We believe that the stock issuance proposal and the First Midwest adjournment proposal are both "non-routine" proposals and your broker can vote your shares of First Midwest common stock only with your specific voting instructions.

Revocability of Proxies and Changes to First Midwest Stockholder's Vote

If you have submitted a proxy and would like to revoke it, you may revoke your proxy or change your vote at any time before your shares are voted at the First Midwest special meeting by timely:

- resubmitting your vote via the Internet or by telephone;
- executing and mailing a proxy card that is dated and received on a later date;
- giving written notice of revocation to First Midwest's Corporate Secretary at One Pierce Place, Suite 1500, Itasca, Illinois 60413; or
- voting in person at the First Midwest special meeting.

If your shares are held in street name, you should contact your broker to change your vote.

Attending the First Midwest Special Meeting

All First Midwest stockholders of record, are invited to attend the First Midwest special meeting. All stockholders must bring an acceptable form of identification, such as a valid driver's license, in order to attend the First Midwest special meeting in person. If you hold shares in street name and would like to attend the First Midwest special meeting, you also will need to bring an account statement and a "legal proxy" form from the broker, or other acceptable evidence of ownership of First Midwest common stock as of the close of business on the First Midwest record date.

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STANDARD SPECIAL MEETING

This section contains information from Standard for Standard shareholders about the special meeting Standard has called to consider and approve (i) the merger agreement and the transactions contemplated thereby, by holders of Standard voting common stock, and (ii) the conversion of Standard non-voting common stock into First Midwest common stock in the merger, by holders of Standard non-voting common stock. We are mailing this joint proxy statement/prospectus to Standard shareholders on or about [ ], 2016. Together with this joint proxy statement/prospectus, we are also sending to Standard shareholders a notice of the Standard special meeting and a form of proxy card that Standard's board of directors is soliciting for use at the special meeting of Standard shareholders and at any adjournments of the meeting.

This joint proxy statement/prospectus is also being furnished by First Midwest to Standard shareholders as a prospectus in connection with the issuance of shares of First Midwest common stock upon completion of the merger.

Date, Time and Place

The special meeting of holders of Standard voting common stock and Standard non-voting common stock will be held at [ ], located at [ ] on [ ], 2016 at [ ] [a.m.][p.m.] Central time.

Matters to Be Considered

At the Standard special meeting, holders of Standard voting common stock and Standard non-voting common stock as of the Standard record date will be asked to consider and vote on the following matters:

- Approval by the holders of Standard voting common stock of the merger agreement, a copy of which is attached as *Appendix A* to this joint proxy statement/prospectus, and the transactions contemplated by the merger agreement, including the mergers, for purposes of the IBCA, Sections 8.1 and 8.2 of Standard's amended and restated articles of incorporation and Section 2.8 of the Standard shareholders agreement, which sections are attached as *Appendix B* to this joint proxy statement/prospectus.

- Approval by the holders of Standard non-voting common stock of the conversion of Standard non-voting common stock into First Midwest common stock in the merger, for purposes of Section 4.2(a)(ii) of Standard's amended and restated articles of incorporation, which is attached as *Appendix C* to this joint proxy statement/prospectus.

- Approval by the holders of Standard voting common stock and Standard non-voting common stock of one or more adjournments of the Standard special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal or the stock conversion proposal.

- Transaction of such other business as may properly come before the Standard special meeting and any adjournments or postponements thereof.

Recommendation of Standard's Board

The Standard board of directors recommends that holders of Standard voting common stock vote "**FOR**" the merger proposal, that holders of Standard non-voting common stock vote "**FOR**" the stock conversion proposal and that all Standard shareholders vote "**FOR**" the Standard adjournment proposal (if necessary or appropriate).

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Standard Record Date and Quorum

Standard's board of directors has fixed the close of business on [ ], 2016 as the record date for determining the Standard shareholders entitled to receive notice of and to vote at the Standard special meeting. Each share of Standard voting common stock or Standard non-voting common stock held of record at the close of business on the Standard record date entitles the holder thereof to one vote on each matter considered and voted on by holders of Standard voting common stock or Standard non-voting common stock, respectively, at the Standard special meeting. As of the Standard record date, [ ] shares of Standard voting common stock were issued and outstanding and held by approximately [ ] record holders, and [ ] shares of Standard non-voting common stock were issued and outstanding and held by approximately [ ] record holders.

If you hold shares of Standard common stock indirectly through a broker, you are considered a beneficial owner of those shares but are not the shareholder of record. In this circumstance, you are a shareholder whose shares are held in "street name" and your broker is considered the shareholder of record. We sent copies of this joint proxy statement/prospectus directly to all shareholders of record. If you are a beneficial owner whose shares are held in street name, these materials were sent to you by the broker through which you hold your shares. As the beneficial owner, you may direct your broker how to vote your shares at the Standard special meeting, and the broker is obligated to provide you with a voting instruction form for you to use for this purpose.

Quorum Requirements

A quorum is required to transact business and consider each proposal at the Standard special meeting.

- The holders of a majority of the outstanding shares of Standard voting common stock on the Standard record date, present in person or represented by proxy and entitled to vote, will constitute a quorum for the consideration of the merger proposal.

- The holders of a majority of the outstanding shares of Standard non-voting common stock on the Standard record date, present in person or represented by proxy and entitled to vote, will constitute a quorum for the consideration of the stock conversion proposal.

- The holders of a majority of the outstanding shares of Standard common stock on the Standard record date, present in person or represented by proxy and entitled to vote, will constitute a quorum for the consideration of the Standard adjournment proposal.

All shares of Standard common stock present in person or represented by proxy, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the Standard special meeting but shares represented by a proxy from a broker indicating that such person has not received instructions from the beneficial owner or other person entitled to vote the shares, which we refer to as "broker non-votes," will not be counted as shares present.

Vote Required; Treatment of Abstentions and Failure to Vote

Merger Proposal

Pursuant to Sections 8.1 and 8.2 of Standard's amended and restated articles of incorporation and Section 2.8 of the Standard shareholders agreement, in order to complete the mergers, Standard must obtain the "primary requisite approval", which is the prior affirmative vote or written consent of at least a majority of the entire board of directors of Standard and at least 55% of the outstanding shares of Standard voting common stock and (ii) the "secondary requisite approval", which is either (A) the prior affirmative vote or written consent of at least two-thirds of the entire board of directors of

Standard or (B) the prior affirmative vote or written consent of at least a majority of the entire board of directors of Standard and at least a majority of the outstanding shares of Standard voting common stock. The board of directors of Standard has unanimously approved the merger agreement and the transactions contemplated thereby, and, therefore, the secondary requisite approval has been obtained. Sections 8.1 and 8.2 of Standard's amended and restated articles of incorporation and Section 2.8 of the Standard shareholders agreement also required the primary requisite approval and secondary requisite approval in order for Standard to enter into the merger agreement. Therefore, solely for purposes of Standard's amended and restated articles of incorporation and the Standard shareholders agreement, holders of more than 55% of the outstanding shares of Standard voting common stock consented to the entry by Standard into the merger agreement prior to the execution by Standard thereof.

Accordingly, approval of the merger proposal requires the affirmative vote of the holders of at least 55% of the outstanding shares of Standard voting common stock. If a holder of Standard voting common stock fails to submit a proxy card or vote in person at the Standard special meeting, marks "**ABSTAIN**" on the shareholder's proxy card or fails to instruct the shareholder's broker with respect to the merger proposal, it will have the same effect as a vote "**AGAINST**" approval of the merger proposal.

Stock Conversion Proposal

Pursuant to Section 4.2(a)(ii) of Standard's amended and restated articles of incorporation, the affirmative vote of holders of a majority of the outstanding shares of Standard non-voting common stock is required to amend, alter, change or repeal (including by merger, consolidation or otherwise) any provision of Standard's amended and restated articles of incorporation that significantly and adversely affects the powers, preferences, rights or privileges of Standard non-voting common stock. The conversion of Standard non-voting common stock into First Midwest common stock will constitute such a change to the powers, preferences, rights or privileges of Standard non-voting common stock. Accordingly, in order to approve the stock conversion proposal, the holders of a majority of the outstanding shares of Standard non-voting common stock as of the Standard record date must vote in favor of the stock conversion proposal.

Accordingly, approval of the stock conversion proposal requires the affirmative vote of a majority of the outstanding shares of Standard non-voting common stock. If a holder of Standard non-voting common stock fails to submit a proxy card or vote in person at the Standard special meeting, marks "**ABSTAIN**" on the shareholder's proxy card or fails to instruct the shareholder's broker with respect to the proposal to approve the stock conversion proposal, it will have the same effect as a vote "**AGAINST**" approval of the stock conversion proposal.

Standard Adjournment Proposal

Approval of the Standard adjournment proposal requires the affirmative vote of a majority of the shares of Standard voting common stock and Standard non-voting common stock present in person or represented by proxy at the Standard special meeting. If a Standard shareholder marks "**ABSTAIN**" with respect to the Standard adjournment proposal, it will have the same effect as a vote "**AGAINST**" the Standard adjournment proposal. If a Standard shareholder fails to submit a proxy card or vote in person at the Standard special meeting or fails to instruct the shareholder's broker with respect to the Standard adjournment proposal, it will have no effect on such proposal.

Shares Held by Directors and Officers

As of the Standard record date, Standard's directors and executive officers and their affiliates held approximately [ ]% of the outstanding shares of Standard voting common stock entitled to vote

at the Standard special meeting and [ ]% of the outstanding shares of Standard non-voting common stock entitled to vote at the Standard special meeting. All of the directors and certain officers and large shareholders of Standard, collectively holding an aggregate [ ] shares of Standard voting common stock (or approximately [ ]% of the outstanding shares) and [ ] shares of Standard non-voting common stock (or approximately [ ]% of the outstanding shares) as of the Standard record date, have signed voting agreements with First Midwest agreeing to vote for approval of the merger proposal and the stock conversion proposal. See "The Merger Interests of Certain Persons in the Merger".

As of the Standard record date, First Midwest and its subsidiaries held [ ] shares of Standard common stock and [ ] of its directors and executive officers and their affiliates held, collectively, [ ] shares of Standard common stock.

Shares Held in the Standard Bank and Trust Company 401(k) and Profit Sharing Plan

The trustees of the Standard Bank and Trust Company 401(k) and Profit Sharing Plan are the shareholders of record for the shares of Standard voting common stock held by the plan. Under the terms of the plan, the trustees will vote the shares of Standard voting common stock held in the plan in their discretion, subject to their fiduciary duties. Standard employees may not vote, or instruct the trustees how to vote, the shares of Standard voting common stock credited to their accounts under the plan with respect to any of the proposals to be voted upon by holders of Standard voting common stock at the Standard special meeting.

Solicitation of Proxies; Payment of Solicitation Expenses

Proxies are being solicited by Standard's board of directors from Standard shareholders. Shares of Standard common stock represented by properly executed proxies, and that have not been revoked, will be voted in accordance with the instructions indicated on the proxies. If no instructions are indicated, such proxies representing shares of Standard voting common stock will be voted "**FOR**" the merger proposal, proxies representing shares of Standard non-voting common stock will be voted "**FOR**" the stock conversion proposal and proxies representing shares of Standard voting common stock and Standard non-voting common stock will be voted "**FOR**" the Standard adjournment proposal (if necessary or appropriate), and in the discretion of the individuals named as proxies as to any other matter that may come before the Standard special meeting, which will be voted in accordance with the best judgment of the named proxies.

First Midwest and Standard have agreed to each pay for one-half of the costs and expenses (excluding the fees and disbursements of counsel, financial advisors and accountants) of copying, printing and distributing this joint proxy statement/prospectus and all listing, filing or registration fees, including fees paid for filing the registration statement of which this joint proxy statement/prospectus is a part with the SEC and any other fees paid for filings with governmental authorities. In addition to the solicitation of proxies by mail, solicitation may be made by certain directors, officers or employees of Standard or its affiliates telephonically, electronically or by other means of communication. Directors, officers and employees will receive no additional compensation for such solicitation.

Voting Your Shares

Standard shareholders may vote in person or by proxy at the Standard special meeting on the proposals upon which they are entitled to vote. Standard shareholders may also vote by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. To be valid, your vote by mail must be received by the deadline specified on the proxy card.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF STANDARD VOTING COMMON STOCK AND/OR STANDARD NON-VOTING COMMON STOCK

YOU OWN. Accordingly, each Standard shareholder should sign, date and return the enclosed proxy card whether or not the Standard shareholder plans to attend the Standard special meeting in person.

Revocability of Proxies and Changes to a Standard Shareholder's Vote

A Standard shareholder who has submitted a proxy may revoke it or change the shareholder's vote at any time before the shares are voted at the Standard special meeting by (i) giving a written notice of revocation to Patrick J. Hunt, Secretary of the Board of Standard, (ii) attending the Standard special meeting in person and voting by ballot at the Standard special meeting, or (iii) by properly submitting to Standard a duly executed proxy bearing a later date. All written notices of revocation and other communications with respect to revocation of proxies should be addressed to Standard as follows: 7800 West 95th Street, Hickory Hills, IL 60457, Attention: Patrick J. Hunt, Secretary of the Board.

Attending the Standard Special Meeting

All holders of record of Standard voting common stock and Standard non-voting common stock are invited to attend the Standard special meeting. All shareholders must bring an acceptable form of identification, such as a valid driver's license, in order to attend the Standard special meeting in person. If you hold shares in street name and would like to attend the Standard special meeting, you will also need to bring an account statement and a "legal proxy" form from the broker, or other acceptable evidence of ownership of Standard common stock as of the close of business on the Standard record date.

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THE MERGER

The following discussion describes certain material information about the merger. We urge you to read carefully this entire document, including the merger agreement, the financial advisor opinion of Sandler O'Neill delivered to the First Midwest board of directors and the financial advisor opinion of J.P. Morgan delivered to the Standard board of directors, attached as Appendices A, F and G, respectively, to this joint proxy statement/prospectus, for a more complete understanding of the merger.

Terms of the Merger

First Midwest's board of directors and Standard's board of directors have each unanimously approved and adopted the merger agreement and the transactions contemplated thereby, including the merger. The merger agreement provides for combining our companies through the merger of Merger Sub with and into Standard, with Standard being the surviving company, and immediately thereafter and as part of a single integrated transaction, the merger of Standard with and into First Midwest, with First Midwest being the surviving company. As a result of the mergers, the separate existence of Standard will terminate. Following the parent merger at such time as First Midwest may determine in its sole discretion, SB&T, Standard's wholly owned bank subsidiary, will merge with and into First Midwest Bank, First Midwest's wholly owned bank subsidiary, with First Midwest Bank being the surviving bank. Following the bank merger, First Midwest Bank will continue its corporate existence as a commercial bank organized under the laws of the State of Illinois. We expect to complete the mergers and the bank merger in the fourth quarter of 2016 or the first quarter of 2017, although delays may occur.

Upon completion of the merger, each holder of Standard voting common stock and Standard non-voting common stock will receive for each share of Standard voting common stock or Standard non-voting common stock that they own immediately prior to the completion of the merger, 0.435 of a fully paid and non-assessable share of First Midwest common stock. However, if certain environmental conditions and/or title defects exist with respect to Standard's real property and the total cost to remediate and/or cure such conditions or defects (after taking into account any tax credits, deductions or benefits or insurance coverage, in each case, that the parties agree are reasonably likely to be available) is greater than $2,000,000, the exchange ratio will be reduced by an amount equal to (i) the lesser of (x) the real property adjustment amount and (y) $8,000,000, *divided by* (ii) the fully diluted number of shares of Standard common stock immediately prior to the effective time of the merger, *divided by* (iii) the First Midwest common stock 15-day VWAP. If the real property adjustment amount exceeds $8,000,000, First Midwest may terminate the merger agreement. First Midwest will not issue fractional shares of First Midwest common stock in the merger. Instead, First Midwest will pay to each Standard shareholder who would otherwise be entitled to receive fractional shares an amount in cash for the cash value of any fractional shares based on the First Midwest common stock 15-day VWAP.

Upon completion of the merger, each outstanding Standard stock settled right will be redeemed at a redemption price equal to the amount by which the following clause (1) exceeds clause (2), where: (1) is the sum of (x) the product of the exchange ratio and $17.99 and (y) all cash dividends paid on a share of Standard common stock from February 22, 2013 until the effective time of the merger (which as of the date of this joint proxy statement/prospectus is $[ ]); and (2) is $4.65, accreting on a daily basis at a rate of 12% from February 22, 2013 until three days after the date on which (A) First Midwest has received all required regulatory approvals, (B) Standard has received all required approvals from its shareholders and (C) Standard has otherwise satisfied or is capable of satisfying its conditions to closing the merger (which accretion as of the date of this joint proxy statement/prospectus results in a value of $[ ]).

Upon completion of the merger, each outstanding Standard stock option (vested or unvested) will be cancelled and terminated in exchange for the right to receive cash, without any interest and subject

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to any required withholding tax, in an amount equal to the merger consideration value per share minus the applicable exercise price per share of such outstanding Standard stock option. In the event that the exercise price of any Standard stock option outstanding immediately prior to the completion of the merger is greater than or equal to the merger consideration value per share, no cash payment or other consideration for such Standard stock option will be due or payable in respect thereof and such Standard stock option will be cancelled as of the completion of the merger. In addition, upon completion of the merger, each outstanding share or fractional share of Standard phantom stock will be cancelled and terminated in exchange for the right to receive cash, without any interest and subject to any required withholding tax, in an amount equal to the merger consideration value per share, or an equivalent fraction thereof in the case of fractional shares of Standard phantom stock.

For additional and more detailed information regarding the legal documents that govern the mergers, including information about the conditions to the merger and the provisions for terminating or amending the merger agreement, see "The Merger Agreement".

Background of the Merger

The board of directors of Standard has engaged in a periodic strategic review process during which the board discusses Standard's strategic direction, performance and prospects in the context of trends and developments in the markets that Standard serves, the banking industry and the regulatory environment. Among other things, these discussions have focused on the competitive landscape and recent bank acquisition transactions in the Chicago metropolitan market, and possible strategic alternatives available to Standard. From time to time, the Standard board has invited J.P. Morgan to participate in these discussions.

On November 17, 2015, J.P. Morgan was invited to a strategic review meeting of the Standard board of directors and was asked to present information regarding the current market for initial public offerings, mergers and acquisitions of financial institutions in the United States and in the Chicago metropolitan market and J.P. Morgan's views concerning the valuation that the Company may receive in the context of the foregoing. In its evaluation of strategic alternatives, the Standard board of directors considered the information presented by J.P. Morgan at the November 17 meeting of the board, the apparent accelerating pace of acquisition activity in the Chicago metropolitan market and the perceived interest in a potential transaction with Standard conveyed by financial institutions at a banking industry conference hosted by J.P. Morgan.

Following the year-end holidays, the Standard board determined that it would be in the best interests of Standard and its shareholders to continue its evaluation of strategic alternatives, including pursuing discussions with possible merger partners. In connection with this on-going initiative, the board assembled a "working group" consisting of four members of the board of directors. The working group met telephonically on an as-needed basis in order to manage the on-going discussions and with J.P. Morgan and Kirkland & Ellis, Standard's outside legal counsel, as well as to make decisions concerning Standard's strategic efforts. Although all the members of the Standard board were invited to join this effort, the working group consisted of Messrs. Lawrence Kelley, Timothy Gallagher, Christopher Doody and Charles Shomo.

In early January, with the concurrence of the board, certain members of Standard senior management had discussions with a number of institutions that they thought might have an interest in entering into a strategic transaction with Standard. At the direction of the Standard board of directors, on January 5, 2016, J.P. Morgan contacted one institution based on the Standard board of directors' understanding of such institutions' interest and financial capacity to complete a possible acquisition of Standard, prior to engaging in a broader process, to give the institution an opportunity to submit a pre-emptive non-binding proposal. As part of this invitation, the institution entered into a

confidentiality agreement and was granted early access to a limited amount of due diligence materials, including financial information concerning Standard.

During mid-January 2016, following discussions with the working group, J.P. Morgan contacted seven additional financial institutions that it believed were potentially interested in an acquisition of Standard, including First Midwest. J.P. Morgan spoke with First Midwest on January 15, 2016, in advance of reaching out to the other six institutions. First Midwest and two of the other institutions expressed interest in conducting due diligence on Standard. After confidentiality agreements were signed with these three interested parties, including First Midwest, information was made available to permit the interested parties the opportunity to conduct preliminary due diligence.

J.P. Morgan reached out to various other parties on January 27 and 28 and no other party that was contacted at that time expressed an interest in pursuing a potential transaction with Standard.

On February 9, 2016, Standard held multiple meetings with First Midwest. At those meetings Standard management made presentations to First Midwest management regarding its operations, financial condition and prospects. In addition, First Midwest was given the opportunity to conduct supplemental due diligence prior to the February 17 deadline that had been established for the presentation of preliminary expressions of interest. Two of the other institutions that had executed confidentiality agreements and had expressed an initial interest in conducting diligence also were invited to participate in similar meetings, but after initially agreeing to attend, both elected not to move forward with similar meetings. Ultimately, each of the other potentially interested parties to whom J.P. Morgan reached out indicated it was not interested in proceeding in a process for a potential acquisition of Standard.

On February 17, 2016, First Midwest submitted an initial non-binding indication of interest. First Midwest's initial indication of interest was submitted in the form requested by J.P. Morgan and proposed a stock for stock exchange at an exchange ratio that would range from 0.4200 to 0.4400 shares of First Midwest common stock for each share of Standard common stock, which represented an implied valuation range of $7.07 to $7.41 per share of Standard common stock based on First Midwest's closing stock price of $16.83 on February 16, 2016. Stock options and other common stock equivalents would be paid out in cash. The initial indication of interest also requested that Standard enter into an exclusivity period to permit the parties to more fully explore and negotiate the terms of a potential transaction. No other indications of interest were received by Standard.

On February 18, 2016, Standard convened a meeting of its board and J.P. Morgan described First Midwest's proposal. Kirkland & Ellis explained to the directors their fiduciary duties in connection with their review and consideration of the proposed transaction with First Midwest. At the conclusion of the meeting, the Standard board instructed J.P. Morgan to discuss and ask for clarification concerning various aspects of the proposal with First Midwest's financial adviser, Sandler O'Neill. Also on February 18, 2016, the Standard board approved, and Standard executed, the engagement letter with J.P. Morgan.

Following the discussions between J.P. Morgan and Sandler O'Neill that occurred over the next few days, J.P. Morgan reported to the working group of the Standard board of directors that Sandler O'Neill confirmed the exchange ratio included in the non-binding indication of interest submitted by First Midwest on February 17, and further confirmed the possibility that the exchange ratio might be increased to 0.4550 shares of First Midwest common stock for each share of Standard common stock subject to further due diligence.

On February 24, 2016, the Standard board met and following extensive discussion of a potential transaction with First Midwest, including the financial terms of First Midwest's proposal and the expected impact on Standard and its shareholders, employees and other constituencies, the Standard board determined to pursue the indication of interest submitted by First Midwest and authorized and

directed the working group of the Standard board of directors and Standard management to pursue further discussions with First Midwest regarding the terms of its proposal. Kirkland & Ellis reviewed with directors their fiduciary duties in connection with their review and consideration of the proposed transaction with First Midwest. Although First Midwest again requested exclusivity, it was not granted at this time.

During March and April 2016, First Midwest conducted extensive due diligence on Standard. On April 1, 2016, First Midwest submitted a revised non-binding indication of interest, updating its exchange ratio range to 0.4250 to 0.4400 shares of First Midwest common stock for each share of Standard common stock, which represented an implied valuation range of $7.66 to $7.93 per share of Standard common stock based on First Midwest's closing stock price of $18.02 on March 31, 2016. On April 5, 2016, the Standard board agreed to proceed with a limited, 30-day exclusivity period, if First Midwest would agree to increase its range. On April 7, 2016, First Midwest increased the lower end of the range to 0.4300 and the parties began to negotiate the terms of the exclusivity arrangements.

On April 11, 2016, the Standard board met and after extensive discussion regarding the merits of First Midwest's indication of interest, the board authorized senior management to continue to negotiate the terms of a sale transaction with First Midwest. Standard and First Midwest entered into exclusive negotiations on April 22, 2016.

During April, May and early June 2016, First Midwest continued to conduct extensive due diligence of non-public information related to Standard, including through face-to-face meetings and conference calls between First Midwest management and selected officers of Standard and SB&T who were responsible for various aspects of Standard's and SB&T's operations. During the same time period, Standard and Kirkland & Ellis conducted reverse due diligence concerning First Midwest, which included meetings with management, accountants, and legal officers of First Midwest and further documentary due diligence including both non-public and public information.

On May 6, 2016, Sullivan & Cromwell, First Midwest's legal counsel, sent a draft merger agreement to Kirkland & Ellis, which included drafts of a form voting agreement, pursuant to which Standard directors, officers and large shareholders would vote in favor of the merger and other matters to be voted upon in connection with the merger, and a form confidentiality, non-solicitation and non-competition agreement. Following receipt of the initial draft, Kirkland & Ellis worked with Sullivan & Cromwell towards negotiating the merger agreement and the other transaction documents.

On May 9, 2016, members of the senior management teams of First Midwest and Standard met at the offices of First Midwest, along with representatives of Sandler O'Neill and J.P. Morgan, to facilitate First Midwest's due diligence investigation of Standard.

On May 17, 2016 and May 18, 2016, during regularly scheduled meetings of the First Midwest board of directors, First Midwest management discussed the potential transaction with Standard with the First Midwest board of directors. During the meeting, First Midwest management described the discussions, meetings and activities relating to the potential transaction to date, including due diligence findings and meetings, and provided the First Midwest board of directors with a high level overview of Standard. The First Midwest board of directors determined that First Midwest should continue a comprehensive due diligence review and work towards a potential transaction with Standard.

On May 21, 2016, Kirkland & Ellis provided a revised draft of the merger agreement to Sullivan & Cromwell.

On May 24, 2016, First Midwest sent Standard a revised pricing letter proposing an exchange ratio of 0.4300 shares of First Midwest common stock for each share of Standard common stock, which represented an implied value of $7.71 per share of Standard common stock based on First Midwest's closing stock price of $17.94 on May 23, 2016. On May 30, 2016, Mr. Kelley met with Michael Scudder, the President and Chief Executive Officer of First Midwest, to discuss open transaction action issues

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and agreed that Messrs. Scudder and Mark Sander, the Chief Operating Officer of First Midwest, should meet with the Standard board to discuss the proposed transaction, the shareholder value that could be created by combining First Midwest and Standard and any other matters that any member of the Standard board desired to discuss.

On May 31, 2016, First Midwest agreed to a revised exchange ratio of 0.435, subject to Standard's agreement on certain outstanding transaction terms, including (i) the execution of employment agreements by Messrs. Kelley, Robert Kelly and Kelly Beaty upon execution of the merger agreement, (ii) the adjustment to the merger consideration proposed by First Midwest in the event that certain environmental conditions and/or title defects exist with respect to Standard's real property, (iii) the terms during which the non-solicitation and non-competition obligations would be applicable for various signatories of the confidentiality, non-solicitation and non-competition agreements (a final form of which is attached as *Appendix E*) and (iv) the applicability of certain transfer restrictions for various signatories of the voting agreements (a final form of which is attached as *Appendix D*).

On May 31, 2016, the Standard board of directors met and J.P. Morgan presented an updated analysis on the proposed exchange ratio and the merits of the First Midwest proposal. After extensive discussions, the Standard board instructed the working group, J.P. Morgan and Kirkland & Ellis to continue discussions with First Midwest and its representatives with a goal of increasing the proposed exchange ratio, then finalizing the definitive transaction documents.

During the week of May 30, 2016, Standard continued its reverse due diligence investigation of First Midwest through meetings with First Midwest management and the review of documents at the offices of First Midwest.

On June 6, 2016, Messrs. Scudder and Sander met with the Standard board and separately with certain significant shareholders and senior executives to discuss the proposed transaction, as discussed between Messrs. Kelley and Scudder at their May 30 meeting.

Throughout the month of June, the parties negotiated drafts of the transaction documents and Kirkland & Ellis coordinated the review of the proposed documents by Standard, Standard's officers and directors and certain significant shareholders of Standard. As proposed by First Midwest, at the time of the execution of the merger agreement, directors and certain executive officers and significant shareholders of Standard would be required to agree to non-compete and non-solicitation arrangements and to voting requirements, transfer and disposition restrictions and standstill arrangements with respect to their respective holdings of Standard common stock, as reflected in a form of voting agreement and form of confidentiality, non-solicitation and non-competition agreement being negotiated by the parties. Similarly, Messrs. Kelley, Kelly and Beaty would be required to enter into employment agreements with First Midwest, and non-compete and non-solicitation obligations relating to their employment with First Midwest, in each case, that would become effective concurrently with the completion of the merger with First Midwest.

On June 20, 2016, the First Midwest board of directors met with members of First Midwest's executive management team and its financial and legal advisors to review the proposed transaction. Members of First Midwest's executive management discussed with the First Midwest board of directors the strategic rationale, financial terms, consideration and integration risk for the proposed transaction with Standard. Members of First Midwest's executive management team and representatives of Sullivan & Cromwell updated the First Midwest board of directors on the progression of negotiations with Standard and the material open negotiation points remaining with respect to these transaction documents. Representatives of Sandler O'Neill presented to the First Midwest board of directors on the financial aspects of the proposed transaction, and delivered its oral opinion to the First Midwest board of directors, subsequently confirmed in writing on June 28, 2016, as to the fairness, from a financial point of view and as of the date of the opinion, to First Midwest of the merger consideration in the proposed merger, subject to procedures followed, assumptions made, matters considered and

qualifications and limitations described in Sandler O'Neill's opinion. See "   Opinion of First Midwest's Financial Advisor". Sullivan & Cromwell reviewed the key terms of the draft merger agreement and other transaction documents, and reviewed with the First Midwest board of directors its fiduciary duties in connection with a potential transaction.

Following these discussions, as well as review and discussion among First Midwest's directors, including consideration of the factors described under "   First Midwest's Reasons for the Merger," and consideration of the above referenced presentations, the First Midwest board of directors unanimously approved and adopted the merger agreement and the transactions contemplated thereby, and declared the merger and other transactions contemplated by the merger agreement to be advisable and in the best interests of First Midwest and its stockholders. The First Midwest board of directors then directed management and its advisors to finalize and execute a definitive merger agreement, subject to further approval by the advisory committee of the board of directors, so long as the definitive merger agreement resolved the material open negotiation points in a manner materially consistent with the discussion at the meeting and contained substantially the same economic terms for Standard shareholders as set forth in the draft merger agreement reviewed at the meeting.

Over the course of the next week, Sullivan & Cromwell and Kirkland & Ellis continued to engage in negotiations to finalize the terms of the proposed transaction.

On June 27, 2016, the advisory committee of the First Midwest board of directors met with members of First Midwest's management team and representatives from Sandler O'Neill. Members of First Midwest's executive management discussed the terms of the revised merger agreement, and the resolution of the material open negotiation points discussed with the First Midwest board of directors at the June 20, 2016 meeting. Representatives of Sandler O'Neill updated the advisory committee on the financial aspects of the proposed transaction. Following review and discussion among the members of the advisory committee, the advisory committee of the First Midwest board of directors approved a revised merger agreement, consistent with the terms of approval approved by the First Midwest board of directors at its meeting on June 20, 2016.

On June 27, 2016, Standard held a board meeting to consider the transaction with First Midwest and the definitive transaction documents, including the merger agreement. As an initial matter, Kirkland & Ellis reviewed with directors their fiduciary duties in connection with their review and consideration of the transaction and the terms of the proposed merger agreement with First Midwest. The board was reminded that this information had been provided and discussed at prior board meetings.

During the meeting, Standard's management and legal advisors reported on, and the Standard board of directors discussed in detail, the reverse due diligence process undertaken by Standard and its advisors with respect to First Midwest. Management reported favorably regarding the complementary culture and business objectives of First Midwest and Standard, noting that the respective customer focus, geographic coverage and historical relationships with borrowers and customers of First Midwest and Standard evidenced that the two companies shared a similar business orientation.

Following this discussion, representatives of J.P. Morgan reviewed the financial aspects of the proposed merger and discussed in detail their financial analyses as of the date of the meeting, including those described under "   Opinion of Standard's Financial Advisor". At this meeting, J.P. Morgan delivered its oral opinion to the board, subsequently confirmed in writing, to the effect that as of June 27th and based upon and subject to various assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken described in its opinion, the exchange ratio was fair, from a financial point of view, to the holders of Standard common stock, as described under "   Opinion of Standard's Financial Advisor".

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After further discussion among members of the board, Kirkland & Ellis led a comprehensive review of the definitive transaction documents, including the merger agreement, and directed the Standard board's attention to a comprehensive summary of the merger agreement, the voting agreements, and the confidentiality, non-solicitation and non-competition agreements that had been provided to each member of the board.

Following extensive discussion at the June 27, 2016 meeting and after considering the foregoing and the proposed terms of the transaction documents, and taking into consideration the factors described under "The Merger Standard's Reasons for the Merger and Recommendations of the Board of Standard," the Standard board of directors, having determined that the terms of First Midwest's proposal, the related merger agreement and the transactions contemplated thereby, including the merger, were fair to and in the best interests of Standard and its shareholders, approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger and the exchange ratio of 0.435. The board directed that the merger agreement be submitted to its shareholders for approval, and recommended that shareholders vote in favor of the approval of the merger agreement.

The merger agreement and related documents were executed by the parties on June 28, 2016. The transaction was announced the evening of June 28, 2016 by a press release issued by First Midwest.

First Midwest's Reasons for the Merger and Recommendation of the Board of First Midwest

In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its stockholders approve the stock issuance proposal, the First Midwest board of directors evaluated the merger in consultation with First Midwest management, as well as First Midwest's financial and legal advisors, and considered a number of factors, including the following material factors:

- management's view that the acquisition of Standard provides an attractive opportunity to strengthen First Midwest's presence in south metropolitan Chicago and further expand into desirable markets in Northwest Indiana;
- Standard's community banking orientation and its compatibility with First Midwest and its subsidiaries;
- management's assessment that Standard presents a strong commercial banking franchise that is consistent with First Midwest Bank's relationship-based banking model while adding talent and depth to First Midwest Bank's operations;
- management's review of the business, operations, earnings and financial condition, including capital levels and asset quality, of Standard and SB&T;
- management's due diligence review of Standard and SB&T and the discussions thereof with Sandler O'Neill and Sullivan & Cromwell;
- the projected earnings per share accretion of $0.18 expected to occur as a result of the proposed transactions;
- the projected dilution of $0.57 in First Midwest's tangible book value per share, which is an important investor metric, and projected earn-back period;
- the expectation of management that First Midwest will maintain its strong capital ratios upon completion of the proposed transactions;
- the commitment of Standard's and SB&T's key executives to First Midwest Bank in leadership positions following closing of the proposed transaction;

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the fact that shareholders of Standard who hold Standard voting common stock will have an opportunity to approve the merger, and that First Midwest's stockholders will have an opportunity to vote on the issuance of First Midwest's common stock in connection with the merger;

projected efficiencies to come from integrating certain of Standard's operations into First Midwest's existing operations;

the financial and other terms of the merger agreement, including the exchange ratio for the merger consideration, the expected tax treatment and the deal protection and termination fee provisions, which First Midwest reviewed with its outside financial and legal advisors;

the opinion, dated June 28, 2016, of Sandler O'Neill to the First Midwest board of directors (which was delivered orally to the board of directors on June 20, 2016) as to the fairness, from a financial point of view as of the date of the opinion, to First Midwest of the merger consideration in the proposed merger, subject to procedures followed, assumptions made, matters considered and qualifications and limitations described in Sandler O'Neill's opinion, as more fully described under " Opinion of First Midwest's Financial Advisor" below;

SB&T's compatibility with First Midwest Bank, which First Midwest management believes should facilitate integration and implementation of the mergers and the bank merger, and the complementary nature of the products and customers of SB&T and First Midwest Bank, which First Midwest management believes should provide the opportunity to mitigate integration risks and increase potential returns;

the nature and amount of payments and other benefits to be received by Standard and SB&T management in connection with the transactions pursuant to existing Standard benefit plans and compensation arrangements and the merger agreement;

The fact that, concurrently with the execution of the merger agreement, all of the directors and certain officers and large shareholders of Standard who beneficially owned in the aggregate approximately 52.0% of Standard's outstanding voting common stock and approximately 97.2% of Standard's non-voting common stock, in each case as of June 28, 2016, were entering into (i) voting agreements with First Midwest agreeing to vote for approval of the merger proposal and the stock conversion proposal and (ii) confidentiality, non-solicitation and, except with respect to certain shareholders, non-competition agreements with First Midwest;

The potential impact of the "Brexit" referendum in the United Kingdom in June 2016, in which the majority of voters voted in favor of an exit from the European Union, on the global financial markets and the market for mergers and acquisitions; and

the regulatory and other approvals required in connection with the transactions and the expected likelihood that such regulatory approvals will be received in a reasonably timely manner and without the imposition of unacceptable conditions.

First Midwest's board of directors believes that the merger and the merger agreement are advisable and in the best interests of First Midwest and its stockholders and recommends that First Midwest stockholders vote "**FOR**" the stock issuance proposal and "**FOR**" the First Midwest adjournment proposal.

The above discussion of the information and factors considered by First Midwest's board of directors is not intended to be exhaustive, but includes a description of all material factors considered by First Midwest's board. First Midwest's board of directors further considered various risks and uncertainties related to each of these factors and the ability to complete the mergers. In view of the wide variety of factors considered by First Midwest's board of directors in connection with its evaluation of the mergers, First Midwest's board did not consider it practical to, nor did it attempt to,

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quantify, rank or otherwise assign relative weights to the specific factors that it considered. In considering the factors described above, individual directors may have given differing weights to different factors. First Midwest's board of directors collectively made its determination with respect to the mergers based on the conclusion reached by its members, based on the factors that each of them considered appropriate, that the mergers are in the best interests of First Midwest stockholders and that the benefits expected to be achieved from the mergers outweigh the potential risks and vulnerabilities.

It should be noted that this explanation of the First Midwest board of directors' reasoning and all other information presented in this section is forward-looking in nature, and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements".

Opinion of First Midwest's Financial Advisor

By letter dated June 16, 2016, First Midwest and its board of directors retained Sandler O'Neill to act as an independent financial advisor to First Midwest and its board of directors in connection with First Midwest's consideration of a possible business combination involving the acquisition of Standard by First Midwest. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is advising financial institutions and First Midwest selected Sandler O'Neill as its financial advisor on that basis. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill acted as financial advisor in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. At the June 20, 2016 meeting at which the First Midwest board of directors considered and approved the merger agreement and the transactions contemplated thereby (subject to the subsequent approval by the advisory committee of the First Midwest board of directors of any changes to the merger agreement following the June 20, 2016 meeting of the full board of directors), Sandler O'Neill delivered to the First Midwest board of directors its oral opinion, which was subsequently confirmed in writing, that, as of such date, the merger consideration per share of Standard common stock was fair to First Midwest from a financial point of view. **The full text of Sandler O'Neill's opinion is attached as *Appendix F* to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of First Midwest common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed issuance of First Midwest common stock in the merger.**

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to the First Midwest board of directors in connection with its consideration of the merger agreement and is directed only to the fairness, from a financial point of view, of the merger consideration per share of Standard common stock to First Midwest. Sandler O'Neill's opinion does not constitute a recommendation to any holder of First Midwest common stock as to how such holder of First Midwest common stock should vote at any meeting of stockholders called to consider and vote upon the proposed issuance of First Midwest common stock in the merger or any other matter. It does not address the underlying business decision of First Midwest to engage in the merger, the form or structure of the merger or any other transactions contemplated by the merger agreement, the relative merits of the merger as compared to any other alternative transactions or business strategies that might exist for First Midwest or other terms contemplated by the merger agreement. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any First Midwest or Standard officer, director, or employee, or class of such

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persons, if any, relative to the amount of any compensation to be received by any other shareholder. Sandler O'Neill's opinion was approved by Sandler O'Neill's fairness opinion committee.

In connection with rendering its opinion, Sandler O'Neill reviewed and considered, among other things:

- a draft of the merger agreement dated June 17, 2016, for purposes of Sander's O'Neill's oral opinion, and a draft of the merger agreement dated June 28, 2016, for purposes of Sandler O'Neill's written opinion;
- certain publicly available financial statements and other historical financial information of First Midwest that Sandler O'Neill deemed relevant;
- certain publicly available financial statements and other historical financial information of Standard that Sandler O'Neill deemed relevant;
- publicly available consensus mean and median analyst earnings per share estimates for First Midwest for the years ending December 31, 2016 and December 31, 2017;
- internal financial projections for First Midwest for the years ending December 31, 2016 through December 31, 2020, as provided by the senior management of First Midwest;
- internal financial projections for Standard for the years ending December 31, 2016 through December 31, 2020, as provided by the senior management of First Midwest;
- the pro forma financial impact of the merger on First Midwest based on assumptions related to transaction expenses, purchase accounting adjustments, the cost of cancelling the outstanding Standard stock options, Standard phantom stock and Standard stock settled rights, cost savings, the reversal of certain consolidated loan loss provision expense of Standard, a core deposit intangible asset, a possible debt refinancing by First Midwest, and the consolidation or closure of certain branch offices following the closing of the merger, as provided by and confirmed with the senior management of First Midwest;
- the publicly reported historical price and trading activity for First Midwest common stock, including a comparison of certain stock market information for First Midwest common stock with a certain stock index, as well as similar publicly available information for certain other similar companies, the securities of which are publicly traded;
- a comparison of certain financial information for First Midwest and Standard with similar banks for which information is publicly available;
- the financial terms of certain recent mergers and business combinations in the commercial banking industry (on a regional and nationwide basis), to the extent publicly available;
- the current market environment generally and the commercial banking environment in particular; and
- such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of the executive management of First Midwest the business, financial condition, results of operations and prospects of First Midwest and held similar discussions with certain members of the senior management of Standard regarding the business, financial condition, results of operations and prospects of Standard.

In performing its review, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by Sandler O'Neill from public sources, that was provided to Sandler O'Neill by First Midwest, Standard or their respective

representatives or that was otherwise reviewed by Sandler O'Neill, and Sandler O'Neill assumed such accuracy and completeness for purposes of rendering its opinion without any independent verification or investigation. Sandler O'Neill also relied on the assurances of the respective managements of First Midwest and Standard that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O'Neill was not asked to and did not undertake an independent verification of any of such information and did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O'Neill did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of First Midwest or Standard, or any of their respective subsidiaries, and Sandler O'Neill was not furnished with any such evaluations or appraisals prepared by others. Sandler O'Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of First Midwest or Standard, or any of their respective subsidiaries. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of First Midwest or Standard, or any of their respective subsidiaries, or the combined entity after the merger and did not review any individual credit files relating to First Midwest or Standard, or any of their respective subsidiaries. Sandler O'Neill assumed, with First Midwest's consent, that the respective consolidated allowances for loan losses for both First Midwest and Standard were adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O'Neill used internal financial projections for First Midwest for the years ending December 31, 2016 through December 31, 2020, as provided by the senior management of First Midwest. In addition, in preparing its analyses Sandler O'Neill used internal financial projections for Standard for the years ending December 31, 2016 through December 31, 2020, as provided by the senior management of First Midwest. Sandler O'Neill also received and used in its pro forma analyses certain assumptions relating to transaction expenses, purchase accounting adjustments, the cost of cancelling the outstanding Standard stock options, Standard phantom stock and Standard stock settled rights, cost savings, the reversal of certain consolidated loan loss provision expense of Standard, a core deposit intangible asset, a possible debt refinancing by First Midwest, and the consolidation or closure of certain branch offices following the closing of the merger, as provided by and confirmed with the senior management of First Midwest. With respect to the foregoing information, the respective managements of First Midwest and Standard confirmed to Sandler O'Neill that such information reflected the best currently available projections, estimates and judgments of those respective managements of the future financial performance of First Midwest and Standard, respectively, and Sandler O'Neill assumed that such performance would be achieved. Sandler O'Neill expressed no opinion as to such projections, estimates or judgments, or the assumptions on which they are based. Sandler O'Neill also assumed that there has been no material change in First Midwest's or Standard's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to Sandler O'Neill. Sandler O'Neill assumed in all respects material to its analysis that First Midwest and Standard will remain as going concerns for all periods relevant to its analyses.

In arriving at its opinion, Sandler O'Neill assumed that the executed merger agreement would be in all material respects identical to the last draft reviewed by it. Sandler O'Neill also assumed, with First Midwest's consent, in all respects material to its analysis, that (i) each of the parties to the merger agreement will comply with all material terms and conditions of the merger agreement and all related agreements, that all of the representations and warranties contained in such agreements are, subject to the standards contained therein, true and correct, that each of the parties to such agreements will timely perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements have not and will not be waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the mergers, no delay, limitation, restriction or condition will be imposed that would, individually or in the aggregate, have a material adverse effect on

First Midwest, Standard or the contemplated benefits of the merger or any related transaction, (iii) the merger and any related transaction would be completed in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements, and (iv) the mergers will qualify as a tax-free reorganization for federal income tax purposes. Sandler O'Neill, with the consent of First Midwest, has relied upon the advice that First Midwest has received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement.

Sandler O'Neill's analyses and opinion are necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Sandler O'Neill as of, the date thereof. Events occurring after the date thereof could materially affect its opinion. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date thereof. Sandler O'Neill expressed no opinion as to the trading values of First Midwest common stock or Standard common stock at any time or what the value of First Midwest common stock would be once it is actually received by the holders of Standard common stock.

In rendering its opinion, Sandler O'Neill performed a variety of financial analyses. The summary below is not a complete description of all of the analyses underlying Sandler O'Neill's opinion or the presentation made by Sandler O'Neill to the First Midwest board of directors, but is a summary of the material analyses performed and presented by Sandler O'Neill. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to First Midwest or Standard and no transaction is identical to the mergers. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of First Midwest and Standard and the companies to which they are being compared. In arriving at its opinion, Sandler O'Neill did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler O'Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O'Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion, rather, Sandler O'Neill made its determination as to the fairness of the merger consideration to First Midwest on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of First Midwest, Standard and Sandler O'Neill. The analyses performed by Sandler O'Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the First Midwest board of directors at its June 20, 2016 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be

materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of First Midwest common stock or the prices at which First Midwest common stock or Standard common stock may be sold at any time. The analyses of Sandler O'Neill and its opinion were among a number of factors taken into consideration by the First Midwest board of directors in making its determination to approve the merger agreement and the analyses described below should not be viewed as determinative of the decision of the First Midwest board of directors or senior management with respect to the fairness of the merger.

Summary of Proposed Merger Consideration and Implied Transaction Metrics. Sandler O'Neill reviewed the financial terms of the merger. As described in the merger agreement, each share of Standard common stock issued and outstanding immediately prior to the effective time, other than certain shares described in the merger agreement, will be converted into the right to receive 0.435 of a share of First Midwest common stock. Using the closing stock price of First Midwest common stock as of June 28, 2016, or $16.11, Sandler O'Neill calculated an aggregate implied transaction value (inclusive of the value of the cash to be paid the holders of currently outstanding in-the-money Standard stock options and Standard stock settled rights pursuant to the terms of the merger agreement) of approximately $364.7 million,[1] or a transaction price per share of approximately $7.01. Based upon financial information for Standard as of or for the 12-month period ending March 31, 2016 (unless otherwise indicated), Sandler O'Neill calculated the following implied transaction metrics:

Transaction price per share/LTM earnings	18.4x
Transaction price per share/2016 estimated earnings(1)	19.2x
Transaction price per share/2017 estimated earnings(1)	19.2x
Transaction price per share/book value per share	135%
Transaction price per share/tangible book value per share	135%
Transaction price per share/normalized tangible book value per share(2)	140%
Tangible book premium/core deposits(3)	5.8%

(1) Calculated using estimated earnings for Standard, as provided by First Midwest management following due diligence review.

(2) Calculated using a tangible book value of $4.53 per share for Standard (based on 8.94% tangible common equity/tangible assets level, consistent with Standard's publicly-traded peer median) and total per share consideration of $6.35, excluding per share consideration of $0.66 for "excess capital" (capital above Standard's publicly-traded peer median).

(3) Core deposits defined as total deposits, less time deposit accounts with a balance of at least $100,000.

Stock Trading History. Sandler O'Neill reviewed the history of the publicly reported trading prices of First Midwest common stock for the one-year period ended June 28, 2016. Sandler O'Neill then compared the relationship between the movements in the price of First Midwest common stock to

1 Reflects stock consideration with a value of $339.3 million to the holders of 48,416,265 shares of Standard common stock, cash value of $14.8 million to the holders of 5,327,782 Standard stock options with a weighted average strike price of $4.30 (inclusive of special stock option cash payments in the aggregate amount of $357,000 concurrent with the merger), aggregate cash redemption price with a value of $10.6 million to the holders of 7,293,407 stock settled rights, and cash consideration with immaterial aggregate value to the holders of Standard phantom stock.

movements in its peer group (as described in the "Comparable Company Analysis" section), as well as a certain stock index.

	First Midwest's One-Year Stock Performance	
	Beginning Value June 28, 2015	**Ending Value June 28, 2016**
First Midwest	100%	83.3%
First Midwest peer group	100%	94.1%
SNL U.S. Bank Index	100%	80.8%

Source: SNL Financial

Comparable Company Analysis. Sandler O'Neill used publicly available information to compare selected financial information for First Midwest with a group of financial institutions selected by Sandler O'Neill. The First Midwest peer group included 11 Midwest banks whose securities are publicly traded on major United States exchanges with assets between $5.0 billion and $20.0 billion, excluding mutual holding companies, merger targets and thrifts. The First Midwest peer group consisted of the following companies:

Chemical Financial Corporation	MB Financial, Inc.
First Financial Bancorp	Old National Bancorp
First Merchants Corporation	Park National Corporation
1st Source Corporation	PrivateBancorp, Inc.
Great Western Bancorp, Inc.	UMB Financial Corporation
Heartland Financial USA, Inc.	

The analysis compared publicly available financial information for First Midwest with the corresponding data for the First Midwest Peer Group as of or for the 12-month period ending March 31, 2016 (unless otherwise indicated), with pricing data as of June 28, 2016. The table below sets

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forth the data for First Midwest and the high, low, mean and median data for the First Midwest peer group. Regulatory data was used when GAAP data was unavailable.

Comparable Company Analysis

	First Midwest	First Midwest Peer Group High	Low	Mean	Median
Total assets (in millions)	$ 10,729	$ 19,303	$ 5,246	$ 10,877	$ 9,304
Tangible common equity/tangible assets	8.25%	10.96%	6.32%	8.59%	8.72%
Leverage ratio	9.56%	12.10%	8.22%	9.49%	9.20%
Total risk-based capital ratio	10.64%	14.94%	11.53%	13.12%	12.85%
LTM return on average assets[(1)]	0.81%	1.26%	0.64%	1.04%	1.06%
LTM return on average tangible common equity[(1)]	10.1%	16.5%	7.9%	12.9%	12.5%
LTM net interest margin	3.65%	4.02%	2.73%	3.60%	3.67%
LTM efficiency ratio[(1)]	63.3%	75.9%	46.0%	61.4%	61.5%
Loan loss reserves/gross loans	0.99%	2.21%	0.72%	1.12%	0.97%
Non-performing assets[(2)]/total assets	0.57%	1.62%	0.30%	0.71%	0.63%
Net charge-offs/average loans	0.22%	0.25%	(0.02)%	0.09%	0.08%
Price/tangible book value	153%	207%	142%	174%	171%
Price/book value	107%	183%	90%	129%	124%
Price/LTM EPS	15.6x	20.8x	11.3x	14.7x	14.6x
Price/2016 estimated EPS	13.9x	16.3x	10.8x	13.7x	13.3x
Price/2017 estimated EPS	12.3x	15.5x	10.5x	12.6x	12.3x
Current dividend yield	2.2%	4.4%	0.1%	2.5%	2.3%
LTM dividend ratio	35.0%	71.8%	1.7%	34.6%	32.5%
Market value (in millions)	$ 1,310	$ 2,852	$ 803	$ 1,603	$ 1,362

(1) Based on exclusion of $15.0 million of pre-tax non-recurring expense, First Midwest LTM return on average assets, First Midwest LTM return on average tangible common equity, and First Midwest LTM efficiency ratio would have been 0.91%, 11.3% and 60.0%, respectively.

(2) Non-performing assets defined as nonaccrual loans, real estate owned and repossessed assets.

Source: SNL Financial

Sandler O'Neill used publicly available information to perform a similar analysis for Standard and a group of financial institutions selected by Sandler O'Neill. The Standard peer group consisted of 21 Midwest banks whose securities are publicly traded on major United States exchanges with assets between $1.5 billion and $3.5 billion, excluding mutual holding companies, merger targets and thrifts. The Standard peer group consisted of the following companies:

Civista Bancshares, Inc.
Equity Bancshares, Inc.
Farmers Capital Bank Corporation
Farmers National Banc Corporation
First Business Financial Services, Inc.
First Financial Corporation
First Internet Bancorp
First Mid-Illinois Bancshares, Inc.
German American Bancorp, Inc.
Horizon Bancorp
Independent Bank Corporation
Macatawa Bank Corporation
MainSource Financial Group, Inc.
Mercantile Bank Corporation
Midland States Bancorp, Inc.
MidwestOne Financial Group, Inc.
Old Second Bancorp, Inc.
People's Bancorp, Inc.
QCR Holdings, Inc.
Stock Yards Bancorp, Inc.
West Bancorporation, Inc.

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The analysis compared publicly available financial information for Standard with the corresponding data for the Standard peer group as of or for the 12-month period ending March 31, 2016 (unless otherwise indicated), with pricing data as of June 28, 2016. The table below sets forth the data for Standard and the high, low, mean and median data for the Standard peer group. Regulatory data was used when GAAP data was unavailable.

Comparable Company Analysis

		Standard Peer Group			
	Standard	**High**	**Low**	**Mean**	**Median**
Total assets (in millions)	$ 2,455	$ 3,414	$ 1,507	$ 2,357	$ 2,487
Tangible common equity/tangible assets	10.23%	12.92%	5.38%	8.67%	8.94%
Leverage ratio	10.12%	13.05%	7.25%	9.77%	9.45%
Total risk-based capital ratio	12.78%	19.09%	11.24%	13.94%	13.57%
LTM return on average assets	0.80%	1.43%	0.61%	0.93%	0.90%
LTM return on average tangible common equity	7.9%	18.4%	8.2%	11.4%	11.5%
LTM net interest margin	3.54%	4.22%	2.84%	3.60%	3.61%
LTM efficiency ratio	65.3%	76.7%	46.7%	64.0%	64.2%
Loan loss reserves/gross loans	1.06%	1.46%	0.64%	1.04%	1.02%
Non-performing assets[(1)]/total assets	1.69%	1.61%	0.07%	0.65%	0.58%
Net charge-offs/average loans	0.99%	0.49%	(0.12)%	0.08%	0.04%
Price/tangible book value		209%	101%	142%	140%
Price/book value		207%	91%	123%	115%
Price/LTM EPS		21.5x	9.9x	14.1x	13.5x
Price/2016 estimated EPS		15.8x	8.9x	12.6x	12.4x
Price/2017 estimated EPS		15.3x	7.8x	11.7x	11.7x
Current dividend yield		3.8%	0.0%	2.0%	2.3%
LTM dividend ratio		56.1%	0.0%	26.6%	31.7%
Market value (in millions)		$ 614	$ 102	$ 304	$ 298

(1) Non-performing assets defined as nonaccrual loans, real estate owned and repossessed assets.

Source: SNL Financial

Analysis of Selected Merger Transactions. Sandler O'Neill reviewed two groups of recent merger and acquisition transactions consisting of a national group as well as a regional group. The national group consisted of 21 nationwide bank and thrift transactions announced between January 1, 2015 and June 28, 2016 with reported deal values of $200 million to $1 billion and where the price to tangible book value was disclosed (the "Nationwide Precedent Transactions"). The regional group consisted of 11 Midwest bank and thrift transactions announced between January 1, 2014 and June 28, 2016 with reported deal values of $150 million to $1.5 billion (the "Regional Precedent Transactions").

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The Nationwide Precedent Transactions group was composed of the following transactions:

Acquiror	Target
Bank of the Ozarks, Inc.	C1 Financial Inc.
Bank of the Ozarks, Inc.	Community & Southern Holdings Inc.
Capital Bank Financial Corporation	CommunityOne Bancorp
First Busey Corporation	Pulaski Financial Corporation
F.N.B. Corporation	Metro Bancorp Inc.
MB Financial, Inc.	American Chartered Bancorp Inc.
Mechanics Bank	California Republic Bancorp
OceanFirst Financial Corporation	Cape Bancorp Inc.
Old National Bancorp	Anchor BanCorp Wisconsin Inc.
PacWest Bancorp	Square 1 Financial Inc.
People's United Financial Inc.	Suffolk Bancorp
Pinnacle Financial Partners	Avenue Financial Holdings, Inc.
South State Corporation	Southeastern Bank Financial Corporation
TowneBank	Monarch Financial Holdings
United Bankshares Inc.	Bank of Georgetown
United Community Banks Inc.	Palmetto Bancshares Inc.
Univest Corporation of Pennsylvania	Fox Chase Bancorp Inc.
Valley National Bancorp	CNLBancshares Inc.
WesBanco Inc.	Your Community Bankshares Inc.
Western Alliance Bancorp	Bridge Capital Holdings
Yadkin Financial Corporation	NewBridge Bancorp

Using the latest publicly available information prior to the announcement of the merger, Sandler O'Neill reviewed the following transaction metrics: transaction price to last 12 months earnings per share, transaction price to estimated earnings per share, transaction price to book value per share, transaction price to tangible book value per share, tangible book premium to core deposits, and gross mark on loan portfolio. Sandler O'Neill compared the indicated transaction metrics for the merger, based on an aggregate implied transaction value of approximately $364.7 million, or a transaction price per share of $7.01, resulting from the closing stock price of First Midwest common stock on June 28, 2016 of $16.11, to the high, low, mean and median metrics of the Nationwide Precedent Transactions group.

	First Midwest/	Nationwide Precedent Transactions			
	Standard	High	Low	Mean	Median
Transaction price/LTM earnings per share	18.4x	29.0x	14.5x	21.7x	22.9x
Transaction price/estimated earnings per share	19.2x(1)	32.0x	13.7x	21.5x	20.0x
Transaction price/book value per share	135%	262%	119%	182%	179%
Transaction price/tangible book value per share	135%	263%	123%	186%	191%
Core deposit premium(2)	5.8%	20.5%	4.7%	12.2%	11.7%
Gross mark/loans	2.75%	4.90%	0.99%	2.15%	1.90%

(1) Calculated using 2016 estimated earnings for Standard, as provided by First Midwest management.

(2) Core deposits defined as total deposits, less time deposit accounts with a balance of at least $100,000.

Source: SNL Financial

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The Regional Precedent Transactions group was composed of the following transactions:

Acquiror	Target
BB&T Corp.	Bank of Kentucky Financial Corp.
Chemical Financial Corp.	Lake Michigan Financial Corp.
Chemical Financial Corp.	Talmer Bancorp Inc.
First Busey Corp.	Pulaski Financial Corp.
MB Financial, Inc.	American Chartered Bancorp Inc.
Northwest Bancshares, Inc.	

the ETF has changed the index underlying or otherwise referenced by such ETF to an index that is materially different, or the methodology for the index is materially modified (other than a modification in the ordinary course of administration of the index underlying or otherwise referenced by such ETF);

- the index underlying or otherwise referenced by the ETF is no longer compiled, or the closing level of such index is not calculated or published for five consecutive index business days;
- the index sponsor determines in its sole discretion that it is not practicable for the ETF to continue to be included in the index for any reason, including due to:

a) a dispute as to whether a license is required to use the ETF or the related index, or

b) to the extent there is an agreement in place governing such use, changes in the terms upon which the ETF or related index is made available to the index sponsor for inclusion in the index that the index sponsor, in its sole discretion, determines to be materially adverse to it; or

- the notional interest rate has been discontinued.

The successor ETF or rate shall be that which, in the determination of the index committee in its sole discretion, (i) with respect to a successor ETF, most closely replicates the relevant ETF or (ii) with respect to the successor rate, is determined in accordance with the procedures set forth above under “The Index – General Overview”. If the index committee determines in its sole discretion that no successor ETF exists, such ETF will be removed from the index. No successor ETF or rate may fail to satisfy any of the conditions described above for replacing or removing an ETF or rate at the time the index committee decides to appoint such successor ETF or rate.

Could index market disruption events or corporate events impact the calculation of the index or a daily base index rebalancing or a daily total return index rebalancing by the index calculation agent?

If a daily base index rebalancing day must be effected on an index business day which corresponds to the first day of a given index market disruption event (as defined below) with respect to any index underlying asset, the index calculation agent shall then rebalance the index as if (i) for each index underlying asset that had not been affected by an index market disruption event, the daily base index rebalancing day occurred on such day and (ii) for each index underlying asset that had been affected by such index market disruption event, such daily base index rebalancing day did not occur on such day. (i.e., each index underlying asset that was affected by such index market disruption event is disregarded for purposes of base index rebalancing). A base index rebalancing day will be deemed not to occur on an index business day if an index market disruption event is continuing (as opposed to occurring for the first time).

If a daily total return index rebalancing day must be effected on an index business day which corresponds to the first day of a given index market disruption event or on which an index market disruption event is continuing from the prior index business day with respect to any index underlying asset, the index calculation agent shall then rebalance the index as if (i) for each index underlying asset that had not been affected by an index market disruption event, the daily total

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return index rebalancing day occurred on such day and (ii) for each index underlying asset that had been affected by such index market disruption event, the daily total return index rebalancing day did not occur on such day, provided that for purposes of calculating realized volatility the alternative calculations set forth in the next paragraph apply (i.e., other than for purposes of calculating the realized volatility in the manner set forth in the next paragraph, each index underlying asset that was affected by such index market disruption event is disregarded for purposes of daily total return index rebalancing). Consequently, if, for example, an index market disruption event were to occur for the first time on a base index rebalancing day with respect to only one of the index underlying assets, then on the base index rebalancing day on which the index market disruption event occurred the weight of all index underlying assets not affected by the index market disruption event would be determined and the weight of the affected index underlying asset would be disregarded. Further, for purposes of any daily total return index rebalancing, the exposure of the total return index to the affected index underlying asset would not be reduced but the exposure of the total return index to the remainder of the base index would be reduced so that the base index (including the affected index underlying asset) and the money market position together do not exceed the volatility cap. As a result, the weight of an index underlying asset affected by an index market disruption event could be temporarily underrepresented or overrepresented in the base index.

Solely for purposes of calculating realized volatility which includes an index business day on which a market disruption event has occurred or is continuing with respect to any eligible underlying asset, the value of the base index will include any underlying asset that has been affected by an index market disruption event and will be calculated (i) in the event of a trading disruption related to movements in price that exceed limits established by the relevant exchange, by assuming the level of the affected eligible underlying asset is equal to such price limit on such index business day or (ii) in the event of an index market disruption event which is not a trading disruption related to movements in price that exceed limits established by the relevant exchange, by multiplying the level of the affected eligible underlying asset on the immediately preceding relevant index business day by the percentage change (whether positive or negative) of the underlying asset having the largest absolute change in value from the immediately preceding relevant index business day to the relevant index business day; provided, that if a market disruption event has occurred and is continuing with respect to more than one eligible underlying asset on an index business day, then the index calculation agent shall consult with the index committee to determine the values to be used for such disrupted eligible underlying assets for purposes of calculating realized volatility and such determination to be made by the index committee in its sole discretion based on its review of such market and other information as it believes relevant to such determination.

On the sixth index business day following the occurrence of an index market disruption event with respect to any index underlying asset, if such index market disruption event is continuing, the index committee may instruct the index calculation agent to rebalance the index using a specified price. In the event the index committee determines on such sixth index business day, in its sole discretion, that no such instructions should be given to the index calculation agent, the index committee may revisit such determination on any index business day thereafter on which the index market disruption event is continuing. Notwithstanding the foregoing, in the event of a force majeure event (as defined below) in which all of the index underlying assets are affected, the calculation and publication of the index shall be postponed until, in the determination of the index calculation agent, such force majeure event has been resolved.

An “index market disruption event” will have occurred in any of the following situations: (i) the official closing price, level, rate or other measure of any eligible underlying asset is unavailable on any relevant day on which such measure is scheduled to be published, (ii) a relevant exchange (as defined below) is not open for trading during its regular trading session, or closes prior to its scheduled closing time, on any relevant day or there is a material exchange disruption (as defined below) as determined by the index calculation agent, (iii) upon the occurrence or existence of a trading disruption (as defined below) for more than two hours of trading or at any time during the one-hour period that ends at the scheduled closing time of the exchange, (iv) the net asset value per share of an eligible ETF is not calculated or is not announced by the eligible ETF or the sponsor of such ETF and such event has a material impact on the index as determined by the index sponsor, (v) the eligible ETF or the relevant sponsor of any eligible ETF suspends creations or redemptions of shares of such ETF and such event has a material impact on the index as determined by the index sponsor, (vi) upon the occurrence or existence of an index dislocation (as defined below), (vii) upon the occurrence or existence of a force majeure event (as defined below) or (viii) upon the occurrence of an

interest rate disruption event (as defined below).
A "trading disruption" means any suspension of or limitation imposed on trading by the exchange or related exchange (as defined below), and whether by reason of movements in price exceeding limits permitted by the exchange or otherwise, relating to the eligible ETF shares, related index or futures or options on the eligible ETF shares or underlying index.

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An “exchange disruption” means any event that disrupts or impairs (as determined by the index calculation agent in consultation with the index committee) the ability of market participants in general to effect transactions in, or obtain market values for, the shares of the ETF on the exchange or futures or options on the ETF shares or underlying index, in each case on the relevant related exchange.

An “exchange” means the primary exchange on which shares of an eligible ETF are listed.

A “related exchange” means, in respect of an eligible ETF or underlying index, as the case may be, the primary exchange (or exchanges) or quotation system (or quotation systems) on which futures or options contracts relating to such eligible ETF or underlying index, as the case may be, are traded, if any.

An “index dislocation” means the index calculation agent (in consultation with the index committee) determines that a market participant, as a result of a market-wide condition relating to the index or any eligible underlying asset, would (i) be unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, or dispose of all or a material portion of any hedge position relating to the index or an eligible underlying asset or (ii) incur a materially increased cost in doing so, including due to any capital requirements or other law or regulation.

A “force majeure event” will have occurred if the index calculation agent determines that there has been the occurrence of a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance that is beyond the reasonable control of the index sponsor, index calculation agent or any of their respective affiliates that the index calculation agent determines is likely to have a material effect on an eligible underlying asset, or on its ability to perform its role in respect of the index.

An “interest rate disruption event” means (and an interest rate disruption event shall be deemed to have occurred if), with respect to the notional interest rate and a relevant day: (i) such notional interest rate is not published on a date on which it is scheduled for publication or (ii) such notional interest rate is no longer published.

In the event that an index ETF is affected by a potential adjustment event, the index committee may make adjustments to the level of such index ETF and/or the quantities of the index underlying assets. Any of the following will be a potential adjustment event with respect to an index ETF:

Potential Adjustment Event	Adjustment	Adjustment Description
Cash Dividends	Yes	The dividend is reinvested in that index ETF.
Special / Extraordinary Dividends	Yes	The dividend is reinvested in that index ETF.
Return of Capital	Yes	The capital is reinvested in that index ETF.
Stock Dividend	Yes	Where shareholders receive “B” new shares for every “A” share held, the number of shares is adjusted by multiplying the original number of shares by the quotient of (a) the sum of A and B divided by (b) A.
Stock Split	Yes	Where shareholders receive “B” new shares for every “A” share held, the number of shares is adjusted by multiplying the original number of shares by the quotient of B divided by A.

Potential adjustment events also include any other event that could have a diluting or concentrative effect on the theoretical value of the index ETF shares and would not otherwise be accounted for in the index. The index calculation agent may make adjustments in such cases.

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If the index calculation agent determines that the price made available for an index ETF (or the published level of a notional interest rate) reflects a manifest error, the calculation of the index or level shall be delayed until such time as a corrected price or level is made available. In the event a corrected price or level is not made available on a timely basis or in the event that the price made available for an index ETF (or the published level of a notional interest rate) is subsequently corrected and such correction is published, then the index calculation agent may, if practicable and if the index calculation agent determines acting in good faith that such error is material, adjust or correct the relevant calculation or determination, including the level of the index ETF, as of any index business day to take into account such correction. This convention, however, will not change the starting index value for the notes. However, the note calculation agent may adjust the method of calculation of the level of the index to ensure that the level of the index used to determine the amount payable on the stated maturity date is equitable. See "Specific Terms of Your Notes — Discontinuance or Modification of the Index" above.

On any index business day during which the price for an eligible ETF reflects such an error (and such error has not been corrected), the weights will be calculated using the price made available by the relevant exchange (notwithstanding any manifest error). If the index calculation agent determines that any such error is material (as described above) and if the relevant exchange subsequently corrects such price it has made available, the index value may be calculated using such corrected price, but the quantities of the underlying assets implied by the weights (prior to the error being corrected) will not be adjusted.

What is the historical performance of the index?

The closing level of the index has fluctuated in the past and may, in the future, experience significant fluctuations. Any upward or downward trend in the historical or hypothetical closing level of the index during any period shown below is not an indication that the index is more or less likely to increase or decrease at any time during the life of your notes.

You should not take the historical index performance information or hypothetical performance data of the index as an indication of the future performance of the index. We cannot give you any assurance that the future performance of the index, the index underlying assets, the notional interest rate will result in receiving an amount greater than the outstanding face amount of your notes on the stated maturity date.

Neither we nor any of our affiliates make any representation to you as to the performance of the index. Before investing in the offered notes, you should consult publicly available information to determine the relevant index levels between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the index over the life of the offered notes, as well as the cash settlement amount at maturity, may bear little relation to the historical index performance information or hypothetical performance data shown below.

Daily Closing Levels of the Index

The following graph shows the daily closing levels of the index from September 27, 2008 to September 27, 2018. Since the index was launched on May 16, 2016 and has a limited operating history, the graph includes hypothetical performance data for the index prior to its launch on May 16, 2016.

The historical closing levels from May 16, 2016 (the index launch date) to September 27, 2018 were obtained from Bloomberg Financial Services and Solactive AG, without independent verification. (In the graph, historical closing levels can be found to the right of the vertical solid line marker.) You should not take the historical index performance information as an indication of the future performance of the index.

The hypothetical performance data from September 27, 2008 to May 15, 2016 is based on the historical levels of the eligible underlying assets using the same methodology that is used to calculate the index. The hypothetical performance data prior to the launch of the index on May 16, 2016 refers to simulated performance data created by applying the index's calculation methodology to historical levels of the underlying assets that comprise the index. Such simulated performance data has been produced by the retroactive application of a back-tested methodology, and may reflect a bias towards underlying assets or related indices that have performed well in the past. No future performance of the index can be predicted based on the simulated performance described herein. You should not take the hypothetical performance data as an indication of the future performance of the index.

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Historical Performance of the GS Momentum Builder® Multi Asset 5S ER Index

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Underlying Asset Weightings

As of September 12, 2018, the following chart sets forth the weighting of each eligible underlying asset and the hypothetical and historical average percentage weightings of the eligible underlying assets, the highest percentage weightings of the eligible underlying assets and the percentage of index business days with positive weightings for the eligible underlying assets from August 29, 2008 to September 12, 2018 (the period for which eligible underlying assets is available). This data reflects the same historical information and hypothetical data as in the previous tables. You should not take the historical information or hypothetical data as an indication of the future performance of the index.

Eligible Underlying Asset	Weighting (as of September 12, 2018)*	Average Weighting	Highest Weighting	Percentage of Index Business Days When Underlying Asset is Included as an Index Underlying Asset
SPDR® S&P 500® ETF Trust	18.11%	8.72%	20.00%	89.83%
iShares® MSCI EAFE ETF	0.00%	3.22%	20.01%	51.40%
iShares® MSCI Japan ETF	0.00%	2.27%	10.00%	69.25%
iShares® 20+ Year Treasury Bond ETF	9.64%	8.81%	20.00%	89.43%
iShares® iBoxx $ Investment Grade Corporate Bond ETF	3.48%	8.92%	20.00%	90.30%
iShares® iBoxx $ High Yield Corporate Bond ETF	10.47%	7.49%	20.00%	91.61%
iShares® 7-10 Year Treasury Bond ETF	3.53%	9.14%	20.00%	89.12%
iShares® MSCI Emerging Markets ETF	0.00%	2.43%	18.26%	59.91%
iShares® U.S. Real Estate ETF	11.96%	4.70%	18.09%	82.63%
iShares® U.S. Preferred Stock ETF	4.07%	5.17%	10.01%	90.42%
iShares® Nasdaq Biotechnology ETF	5.28%	4.24%	10.02%	92.44%
SPDR® S&P® Oil & Gas Exploration & Production ETF	7.19%	2.43%	17.21%	70.72%
SPDR® Gold Trust	0.00%	4.84%	19.77%	81.68%
iShares® TIPS Bond ETF	6.66%	4.33%	10.00%	90.07%
Money Market Position	19.60%	23.29%	50.00%	98.61%

*Current weighting information is updated from time to time by Solactive AG, the index calculation agent, at solactive.com/indexing-en/indices/complex/. We are not incorporating by reference the website or any material it includes in this prospectus supplement.

The following chart and table provide a comparison between the index (using historical information and hypothetical data, as explained below) and certain classes of assets (in each case, represented by a benchmark ETF or a benchmark index, which are distinct from the asset classes in which the 15 underlying assets have been categorized for purposes of this index) from August 29, 2008 to September 27, 2018. Benchmark ETF data and benchmark index data is based on the historical levels of the benchmark ETFs and benchmark indices, respectively. The historical index information from May 16, 2016 (the index launch date) to September 27, 2018 reflects the actual performance of the index. (In the chart, this historical index information can be found to the right of the vertical solid line marker.) The hypothetical index data from August 29, 2008 to May 15, 2016 is based on the historical levels of the eligible underlying assets, using the same methodology that is used to calculate the index. Please note that the hypothetical index data is presented from August 29, 2008 to minimize assumptions about the level of the iShares® U.S. Preferred Stock ETF prior to November 29, 2007, which is the first date on which such ETF had a continuously published level. As a result, the following chart and table do not reflect the entirety of the global financial crisis, which had a severe and negative effect on certain of the benchmark ETFs, benchmark indices and eligible underlying assets and would have had a

severe and negative effect on the index. Please also note that the benchmark ETFs and benchmark indices that are used to represent asset classes for purposes of the following table and chart may not be eligible underlying assets for purposes of the index and in some cases differ from the eligible underlying assets that are used to represent classes of assets with the same or similar titles for purposes of the index. You should not take the historical index information, hypothetical index data or historical benchmark ETF and benchmark index data as an indication of the future performance of the index.

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Performance Since August 2008

As of 9/27/2018	GS Momentum Builder® Multi Asset 5S ER Index (GSMBMA5S)	US Bonds (AGG)	Global Equities (MSCI ACWI Excess Return Index)	Commodities (S&P GSCI Excess Return Index)	US Real Estate (IYR)
Effective Performance (1M)	-0.55%	-0.85%	0.20%	3.50%	-3.25%
Effective Performance (6M)	0.02%	-0.74%	4.53%	7.29%	7.87%
Annualized* Performance (since August 2008)	4.76%	3.04%	6.31%	-10.80%	6.28%
Annualized* Realized Volatility (since August 2008)**	5.09%	4.93%	16.82%	22.66%	31.39%
Return over Risk (since August 2008)***	0.94	0.62	0.38	-0.48	0.20
Maximum Peak-to-Trough Drawdown****	-7.53%	-12.96%	-48.43%	-78.65%	-65.74%

*Calculated on a per annum percentage basis.

**Calculated on the same basis as realized volatility used in calculating the index.

***Calculated by dividing the annualized performance by the annualized realized volatility since August 29, 2008.

****The largest percentage decline experienced in the relevant measure from a previously occurring maximum level.

While reviewing the charts and related information that follow, you should consider the following:

On any given day, we expect that the index will have exposure to only a limited subset of the 15 underlying assets. For example, on the rebalancing conducted on June 14, 2016, only 12 eligible underlying assets (11 of which were ETFs) were selected for the upcoming day. Thus, the index did not target any exposure upon such rebalancing to 3 of the eligible underlying assets.

The index will not necessarily allocate the maximum weight or any weight to eligible underlying assets with relatively high historical returns on an index business day due to the limitation imposed by the 5% volatility target (which volatility is measured on a basket basis and is not determined based on the realized volatility of each eligible underlying asset standing alone). To illustrate, even an underlying asset with the highest average historical returns over the applicable 22-day weight averaging period may have less than its maximum weight on any index business day due the 5% volatility target limitations.

Asset class maximum weight limitations may prevent an eligible underlying asset from being allocated its maximum weight in the index despite relatively high historical returns on an index business day. This result could, in part, be due to each of the other assets in that asset class being allocated their respective maximum weights.

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Positive returns during the period used to calculate the historical returns do not ensure that an underlying asset will provide positive returns after a daily rebalancing if selected as an index underlying asset. To illustrate, an underlying asset that had a positive historical return on a base index rebalancing day could have a negative return for the day immediately following such base index rebalancing day.

You should not take the historical information above as an indication of the future performance of the index.

The following chart sets forth the daily allocation on each index business day between each asset class from August 29, 2008 to September 12, 2018, using the historical index information and hypothetical index data previously supplied above. (In the chart, this historical information can be found to the right of the vertical solid line marker.) You should not take the historical information or hypothetical data as an indication of the future performance of the index.

The following chart sets forth the number of index underlying assets included in the index on each index business day during the period from August 29, 2008 to September 12, 2018 based on the historical index information and hypothetical index data previously supplied above. You should not take the historical information or hypothetical data as an indication of the future performance of the index.

Number of Index Underlying Assets	Percent of Days Included
0	0.00%
1	0.00%
2	0.00%
3	0.00%
4	0.00%
5	0.00%
6	0.00%
7	0.00%
8	1.07%
9	2.33%
10	7.24%
11 or more	89.35%

The following chart sets forth the percentage of index business days during the period from August 29, 2008 to September 12, 2018 on which the asset class maximum weight restrictions reduced the weighting of one or more index underlying assets or prevented one or more eligible underlying assets from becoming an index underlying asset due to its affect on some or all of the weight averaging period with respect to the relevant index business day. These percentages are based on the historical index information and hypothetical index data previously supplied above. You should not take the historical information or hypothetical data as an indication of the future performance of the index.

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Asset Class	Percent of Index Business Days That Asset Class Maximum Weight Restriction Reduced an Index Underlying Asset Weighting or Prevented an Eligible Underlying Asset From Becoming an Index Underlying Asset Due to its Affect on Some or All of the Weight Averaging Period With Respect to the Relevant Index Business Day
Broad-Based Equities	3.24%
Fixed Income	25.88%
Emerging Markets	0.95%
Alternatives	21.80%
Commodities	0.95%
Inflation	36.92%
Cash Equivalent	20.74%

The following chart sets forth the percentage of index business days during the period from August 29, 2008 to September 12, 2018 on which the underlying asset maximum weight restrictions reduced the weighting of the applicable index underlying assets due to its affect on some or all of the weight averaging period with respect to the relevant index business day.

These percentages are based on the historical index information and hypothetical index data previously supplied above. You should not take the historical information or hypothetical data as an indication of the future performance of the index.

Eligible Underlying Asset	Percent of Index Business Days That Underlying Asset Maximum Weight Restriction Reduced an Index Underlying Asset Weighting or Prevented an Eligible Underlying Asset From Becoming an Index Underlying Asset Due to its Affect on Some or All of the Weight Averaging Period With Respect to the Relevant Index Business Day
SPDR® S&P 500® ETF Trust	23.78%
iShares® MSCI EAFE ETF	10.84%
iShares® MSCI Japan ETF	9.54%
iShares® 20+ Year Treasury Bond ETF	24.14%
iShares® iBoxx $ Investment Grade Corporate Bond ETF	23.47%
iShares® iBoxx $ High Yield Corporate Bond ETF	19.67%
iShares® 7-10 Year Treasury Bond ETF	34.03%
iShares® MSCI Emerging Markets ETF	0.95%
iShares® U.S. Real Estate ETF	0.95%
iShares® U.S. Preferred Stock ETF	47.69%
iShares® Nasdaq Biotechnology ETF	25.68%
SPDR® S&P® Oil & Gas Exploration & Production ETF	0.00%
SPDR® Gold Trust	5.42%
iShares® TIPS Bond ETF	36.92%
Money Market Position	20.74%

The index ratably rebalanced some or all of the exposure to the index ETFs into the money market position on 23.03% of the total return index rebalancing days during the period from August 29, 2008 to September 12, 2018, based on the historical index information and hypothetical index data previously supplied above. Daily total return index rebalancing occurs on some daily base index rebalancing days because daily base index rebalancing is based on realized volatility over the three realized volatility look-back periods (the prior six months, three months and one

month for the nine-month, six-month and three-month return look-back periods, respectively) and the daily total return index rebalancing mechanic is based on the realized volatility of the base index for the applicable volatility cap period, which is the prior one month. You should not take the historical information or hypothetical data as an indication of the future performance of the index.

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The following chart displays the percentage of index exposure to the index underlying assets during the period from August 29, 2008 to September 12, 2018 based on the historical index information and hypothetical index data previously supplied above. (In the chart, this historical information can be found to the right of the vertical solid line marker.) A percentage less than 100% means that a daily total return index rebalancing has occurred, reducing exposure in the existing ETFs and increasing exposure to the money market position. You should not take the historical information or hypothetical data as an indication of the future performance of the index.

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Examples of Index Return Calculations

The following examples are provided to illustrate how the return on the index is calculated on an index business day given the key assumptions specified below. The examples assume the specified index underlying assets specified below. The return of the index underlying assets will be calculated as the sum of the products, as calculated for each index underlying asset, of the return for each index underlying asset multiplied by its weighting, expressed as a percentage. The examples are based on a range of final levels for the specified index underlying assets that are entirely hypothetical; no one can predict which eligible underlying assets will be chosen as index underlying assets on any day, the weightings of the index underlying assets or what the returns will be for any index underlying assets. The actual performance of the index on any index business day may bear little relation to the hypothetical examples shown below or to the historical index performance information and hypothetical performance data shown elsewhere in this prospectus supplement. These examples should not be taken as an indication or prediction of future performance of the index and investment results. The numbers in the examples below have been rounded for ease for analysis.

Key Assumptions

Index underlying assets during hypothetical period and percentage weighting	EEM 20% LQD 5% IYR 20% PFF 5% Money Market Position 50%
Notional interest rate	6% per annum

Neither an index market disruption event nor a non-index business day occurs.

No change in or affecting any of the index underlying assets, index stocks or the policies of the applicable investment advisor or the method by which the underlying indices are calculated.

No dividends are paid on any index ETF.

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Example 1: Each index underlying asset appreciates. The sum of the weighted returns of each index underlying asset is greater than the sum of the notional interest rate plus the accrued portion of the 0.65% per annum for the day. The volatility cap is never breached.

	Column A	Column B	Column C	Column D	Column E
Index Underlying Asset (Ticker)	Hypothetical Initial Level	Hypothetical Final Level	Return of Index Underlying Asset (Column B / Column A)-1	Weighting	Column C x Column D
EEM	100.000	100.500	0.500%	20.000%	0.100%
LQD	100.000	100.750	0.750%	5.000%	0.038%
IYR	100.000	101.000	1.000%	20.000%	0.200%
PFF	100.000	101.250	1.250%	5.000%	0.063%
Money Market Position	100.000	100.017	0.017%	50.000%	0.008%
				Return of Index Underlying Assets:	0.408%
				Return of Notional Cash Investment in the Notional Interest Rate:	0.017%
				Accrued Portion of the 0.65% Per Annum:	0.002%
				Index Return:	0.390%

In this example, the index underlying assets all had positive returns. The return of the index underlying assets prior to adjustment for the notional interest rate and the accrued portion of the 0.65% per annum for the day equals 0.408% for the day and, once the notional interest rate for the day and accrued portion of the 0.65% per annum for the day are subtracted, the return of the index for the day equals 0.390%.

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Example 2: Each index underlying asset appreciates. The sum of the weighted returns of each index underlying asset is less than the sum of the notional interest rate plus the accrued portion of the 0.65% per annum for the day. The volatility cap is never breached.

	Column A	Column B	Column C	Column D	Column E
Index Underlying Asset (Ticker)	Hypothetical Initial Level	Hypothetical Final Level	Return of Index Underlying Asset (Column B / Column A)-1	Weighting	Column C x Column D
EEM	100.000	100.010	0.010%	20.000%	0.002%
LQD	100.000	100.010	0.010%	5.000%	0.001%
IYR	100.000	100.010	0.010%	20.000%	0.002%
PFF	100.000	100.010	0.010%	5.000%	0.001%
Money Market Position	100.000	100.017	0.017%	50.000%	0.008%
				Return of Index Underlying Assets:	0.013%
				Return of Notional Cash Investment in the Notional Interest Rate:	0.017%
				Accrued Portion of the 0.65% Per Annum:	0.002%
				Index Return:	-0.005%

In this example, the index underlying assets all had positive returns. The return of the index underlying assets prior to adjustment for the notional interest rate equals 0.013% for the day and, since the sum of the notional interest rate plus the accrued portion of the 0.65% per annum for the day is greater than such return, once the notional interest rate for the day and accrued portion of the 0.65% per annum for the day are subtracted, the return of the index for the day is negative and equals -0.005%.

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Example 3: Each index underlying asset depreciates. The volatility cap is never breached.

	Column A	Column B	Column C	Column D	Column E
Index Underlying Asset (Ticker)	Hypothetical Initial Level	Hypothetical Final Level	Return of Index Underlying Asset (Column B / Column A)-1	Weighting	Column C x Column D
EEM	100.000	99.500	-0.500%	20.000%	-0.100%
LQD	100.000	99.250	-0.750%	5.000%	-0.038%
IYR	100.000	99.000	-1.000%	20.000%	-0.200%
PFF	100.000	98.750	-1.250%	5.000%	-0.063%
Money Market Position	100.000	100.017	0.017%	50.000%	0.008%
				Return of Index Underlying Assets:	-0.392%
				Return of Notional Cash Investment in the Notional Interest Rate:	0.017%
				Accrued Portion of the 0.65% Per Annum:	0.002%
				Index Return:	-0.410%

In this example, the index underlying assets all had negative returns. The return of the index underlying assets prior to adjustment for the notional interest rate and the accrued portion of the 0.65% per annum for the day equals -0.392% for the day and once the notional interest rate for the day and accrued portion of the 0.65% per annum for the day are subtracted the return of the index for the day is further reduced and equals -0.410%.

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Example 4: The index underlying assets have mixed returns. The volatility cap is never breached.

	Column A	Column B	Column C	Column D	Column E
Index Underlying Asset (Ticker)	Hypothetical Initial Level	Hypothetical Final Level	Return of Index Underlying Asset (Column B / Column A)-1	Weighting	Column C x Column D
EEM	100.000	100.500	0.500%	20.000%	0.100%
LQD	100.000	100.750	0.750%	5.000%	0.038%
IYR	100.000	99.000	-1.000%	20.000%	-0.200%
PFF	100.000	98.750	-1.250%	5.000%	-0.063%
Money Market Position	100.000	100.017	0.017%	50.000%	0.008%
				Return of Index Underlying Assets:	-0.117%
				Return of Notional Cash Investment in the Notional Interest Rate:	0.017%
				Accrued Portion of the 0.65% Per Annum:	0.002%
				Index Return:	-0.135%

In this example, three of the index underlying assets had a negative return and two had positive returns. The return of the index underlying assets prior to adjustment for the notional interest rate and the accrued portion of the 0.65% per annum for the day equals 0.117% for the day and, once the notional interest rate for the day and accrued portion of the 0.65% per annum for the day are subtracted, the return of the index for the day is further reduced and equals 0.135%.

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Example 5: As a result of daily total return index rebalancing, the index ratably rebalances into the money market position on an index business day.

		Column A	Column B	Column C	Column D	Column E
	Index Underlying Asset (Ticker)	Hypothetical Initial Level	Hypothetical Final Level	Return of Index Underlying Asset (Column B / Column A)-1	Weighting	Column C x Column D
With Initial Exposure to the Money Market Position (prior to daily total return index rebalancing)	EEM	100.000	100.500	0.500%	20.000%	0.100%
	LQD	100.000	100.750	0.750%	5.000%	0.038%
	IYR	100.000	101.000	1.000%	20.000%	0.200%
	PFF	100.000	101.250	1.250%	5.000%	0.063%
	Money Market Position	100.000	100.017	0.017%	50.000%	0.008%
				Return of Index Underlying Assets:	0.408%	
				Return of Notional Cash Investment in the Notional Interest Rate:	0.017%	
				Accrued Portion of the 0.65% Per Annum:	0.002%	
				Index Return:	0.390%	

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		Column A	Column B	Column C	Column D	Column E
	Index Underlying Asset (Ticker)	Hypothetical Initial Level	Hypothetical Final Level	Return of Index Underlying Asset(Column B / Column A)-1	Weighting	Column C x Column D
With Additional Exposure to the Money Market Position (after daily total return index rebalancing)	EEM	100.000	100.500	0.500%	16.000%	0.080%
	LQD	100.000	100.750	0.750%	4.000%	0.030%
	IYR	100.000	101.000	1.000%	16.000%	0.160%
	PFF	100.000	101.250	1.250%	4.000%	0.050%
	Money Market Position	100.000	100.017	0.017%	60.000%	0.010%
				Return of Index Underlying Assets:	0.330%	
				Return of Notional Cash Investment in the Notional Interest Rate:	0.017%	
				Accrued Portion of the 0.65% Per Annum:	0.002%	
				Index Return:	0.312%	

In this example, in order to highlight the effect of rebalancing into the money market position as a result of daily total return index rebalancing, we have assumed that the realized volatility for the applicable cap period exceeds the volatility cap by 1.5%, thereby reducing the exposure to the base index (and, consequently, each index underlying asset) by 20%. We have shown what the index underlying assets' returns would have been for the index business day both without and with the daily total return index rebalancing. Since the returns on EEM, LQD, IYR and PFF were higher than the money market position, the increased weighting to the money market position for the index business day caused the return of the index to be lower than it would have been without the daily total return index rebalancing feature.

We cannot predict which eligible underlying assets will be chosen as index underlying assets on any day, the weights of the index underlying assets or what the final levels will be for any index underlying assets or the notional interest rate. The actual amount that you will receive maturity and the rate of return on the offered notes will depend on the performance of the index which will be determined by the index underlying assets chosen and their weightings.

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THE ELIGIBLE UNDERLYING ASSETS

The defined terms provided in the description of each eligible underlying asset apply only in the description in which they are used. Unless otherwise indicated, these definitions are not intended to be used in other sections of this prospectus supplement.

The eligible underlying asset descriptions below are provided in the following order:

ASSET CLASS	ELIGIBLE UNDERLYING ASSET	TICKER
Broad-Based Equities	SPDR® S&P 500® ETF Trust	SPY
	iShares® MSCI EAFE ETF	EFA
	iShares® MSCI Japan ETF	EWJ
Fixed Income	iShares® 20+ Year Treasury Bond ETF	TLT
	iShares® iBoxx $ Investment Grade Corporate Bond ETF	LQD
	iShares® iBoxx $ High Yield Corporate Bond ETF	HYG
	iShares® 7-10 Year Treasury Bond ETF	IEF
Emerging Markets	iShares® MSCI Emerging Markets ETF	EEM
Alternatives	iShares® U.S. Real Estate ETF	IYR
	iShares® U.S. Preferred Stock ETF	PFF
	iShares® Nasdaq Biotechnology ETF	IBB
Commodities	SPDR® S&P® Oil & Gas Exploration & Production ETF	XOP
	SPDR® Gold Trust	GLD
Inflation	iShares® TIPS Bond ETF	TIP
Cash Equivalent	Money Market Position	N/A

Some Common Concepts

Each of the eligible ETFs may be an exchange-traded fund, a unit investment trust, a commodity pool or another entity. Each description of an eligible ETF provides information about the particular structure (type of entity) of that eligible ETF. Each of the eligible ETFs files information with the SEC. Information provided to or filed with the SEC can be inspected and copied at the public reference facilities maintained by the SEC or through the SEC's website at sec.gov. The descriptions below will provide the "CIK number" for each of the eligible ETFs, which is an identifying number that will assist you in finding information about the eligible ETFs filed with the SEC.

Each of the eligible ETFs also has certain concepts in common with most or all of the other eligible ETFs. We have described some of these common concepts below.

Investment Objective

The investment objective of most eligible ETFs is to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. That type of eligible ETF, sometimes called a "tracking ETF," uses a passive or indexing approach to try to achieve the ETF's investment objective. The investment advisor to the ETF does not try to beat the index; the ETF tracks and does not seek temporary defensive positions when markets decline or appear overvalued. This means, among other things, that a tracking ETF typically will not sell a particular holding just because it is performing poorly. Instead, the ETF seeks to track the index regardless of whether the index level is increasing or decreasing. The descriptions below will indicate the investment objective of each ETF and will indicate which index a particular ETF tracks if it is a tracking ETF. The description also will state how much of the ETF's assets generally will be invested in the securities in the index and what else the ETF may invest in. The descriptions also will state the strategy the investment advisor uses to track the index.

The eligible ETFs that track an equity index seek to track the performance of the "total return" version of such index. A total return index represents the total return earned in a portfolio that tracks the price return index and reinvests dividend income in the overall index, not in the specific stock paying the dividend. The difference between the price return calculation and the total return calculation of an index is that, with respect to the price return calculation, changes in the index level reflect changes in stock prices, whereas with respect to the total return calculation of the index, changes in the index level reflect both movements in stock prices and the reinvestment of dividend income. In addition, some of the eligible ETFs track an index that is calculated on a net daily total return basis, which tracks the price return index and reinvests dividend income in the overall index, except that the dividend income is reinvested net of certain withholding taxes. Notwithstanding an eligible ETF's investment objective to track the performance of

the total return version of an index, the return on your notes will not reflect any dividends paid on the ETF shares, on the securities purchased by the

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ETF or on the securities that comprise the index such ETF tracks. See "Additional Risk Factors Specific to Your Notes — You Have No Shareholder Rights or Rights to Receive Any Shares or Units of Any Eligible ETF, or Any Assets Held by Any Eligible ETF or the Money Market Position" on page S-23 of this prospectus supplement.

Tracking Error

In the case of a tracking ETF, as described above, the difference between the performance of the ETF over a period of time and the performance of the index over such period of time is called the "tracking error" over that period of time. This is typically measured as the difference between the ETF's returns and the index returns over the same period of time. This is also sometimes referred to as the "correlation" between the index and the tracking ETF. An index and ETF are perfectly correlated if the correlation is 1.00 (i.e., the tracking error is 0.00%). Tracking errors can result for a variety of reasons, but one of the common reasons is that an index is a theoretical financial calculation of the performance of certain assets, but an eligible ETF holds an actual investment portfolio. The descriptions below will discuss some of the additional reasons for tracking errors in the eligible ETFs. The eligible ETFs provide information about the performance of the index and the performance of the eligible ETF for the same period. In some cases, the eligible ETFs assume reinvestment of share distributions when calculating the performance of the market price of the shares.

Creation Units

Prior to trading in the secondary market, shares of an eligible ETF are issued at net asset value to certain institutional investors (typically market makers or other broker-dealers) only in large block-size units, known as creation units. As a practical matter, only institutions, market makers or large investors purchase or redeem creation units. Except when aggregated in creation units (or upon the liquidation of the ETF), shares of an eligible ETF are not redeemable securities. The descriptions below will describe the size of the creation units for each eligible ETF. For most investors, the important thing to know is that redemptions of creation units may cause temporary dislocations in tracking errors for tracking ETFs.

Investment Advisor

Each of the eligible ETFs has an investment advisor. Depending on the structure of the eligible ETF, there may be other key roles with respect to that eligible ETF. Those roles and the entities that perform them will be described below.

Indicative Values, Net Asset Value and Share Prices

Each of the eligible ETFs calculates a net asset value, or NAV, at the end of each trading day. This value represents the value of the eligible ETF's assets less any applicable fees and expenses. The actual trading price of an eligible ETF's shares or units in the secondary market generally differs (and may deviate significantly during periods of market volatility) from the eligible ETF's daily net asset value. This is because the trading price is affected by market forces such as supply and demand, economic conditions and other factors.

The eligible ETFs are required for regulatory reasons to disseminate an approximate net asset value, often called an "indicative value," every fifteen seconds throughout the trading day. These indicative values are disseminated by information providers or market data vendors. These approximate or indicative values should not be viewed as a "real-time" update of the net asset value of the ETF, because the approximate value may not be calculated in the same manner as the net asset value, which is computed once a day. The approximate value is generally based on quotes and closing prices from the securities' local market and may not reflect events that occur subsequent to the local market's close. In most cases, the approximate value is not calculated by the eligible ETF and may not be calculated using the same methodology. In any event, for purposes of your notes and the index, the trading prices of the shares or units of the eligible ETFs included in the calculation of the index will be based on the trading prices alone and not the NAV or these approximate values.

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SPDR® S&P 500® ETF Trust

The units of the SPDR® S&P 500® ETF Trust (the "units") are issued by SPDR® S&P 500® ETF Trust (the "trust"), a unit investment trust that is a registered investment company.

The trust is like a tracking ETF in that it seeks investment results which correspond generally to the price and yield performance, before fees and expenses, of the index.

The index it tracks is the S&P 500® Index (the "index").

The trust does not have an investment advisor. Its investments are adjusted by the trustee.

Trustee: State Street Global Advisors Trust Company.

Trust sponsor: PDR Services, LLC.

The units trade on the NYSE Arca under the ticker symbol "SPY".

The trust's SEC CIK Number is 0000884394.

The inception date for purposes of the units was January 22, 1993.

The trust's units are issued or redeemed only in creation units of 50,000 units.

We obtained the following fee information from the trust's publicly available information without independent verification. The Trustee is entitled to receive a fee for services performed for the trust corresponding to the net asset value of the trust, at an annual rate of 0.10% per annum for the first $499,999,999 of assets, 0.08% per annum for assets over $499,999,999 and up to $2,499,999,999 and 0.06% per annum for assets of $2,500,000,000 or more (in each case reduced or increased by an adjustment amount for transaction fees, creation and redemption expenses and interest earned on cash). As of June 30, 2018, the trust's gross expense ratio is 0.0945% per annum. The trustee has agreed to waive a portion of its fee until February 1, 2018 to the extent operating expenses exceed 0.0945% after earnings credits are applied. After February 1, 2018, the trustee may discontinue this fee waiver.

For additional information regarding SPDR® S&P 500® ETF Trust, please consult the reports (including the Semi-Annual Report to Shareholders on Form N30-D for the period ended March 31, 2018) and other information the trust files with the SEC. Additional information regarding the trust, including its top portfolio holdings, may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents, and the SPDR® S&P 500® ETF Trust website at spdrs.com/product/fund.seam?ticker=SPY. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

Investment Objective and Strategy

The trust seeks investment results that, before expenses, correspond generally to the price and yield performance of the index. The trust strives to achieve its investment objective by holding a portfolio of the common stocks that are included in the index, with the weight of each stock in the trust's portfolio substantially corresponding to the weight of such stock in the index. Although the trust may fail to own certain securities included in the index at any particular time, the trust generally will be substantially invested in index securities.

To maintain the correspondence between the composition and weightings of the common stocks that are actually held by the trust and the common stocks that are included in the index, the trustee adjusts the trust portfolio from time to time to conform to periodic changes made by the index sponsor to the identity and/or relative weightings of the common stocks that are included in the index. The trustee aggregates certain of these adjustments and makes changes to the trust's portfolio at least monthly, or more frequently in the case of significant changes to the index. The trust does not hold or trade futures or swaps and is not a commodity pool.

The following table displays the top ten holdings and weightings by industry sector of the trust and index. (Sector designations are determined by the trust sponsor using criteria it has selected or developed. Index and trust sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices or trusts with different sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices or trusts.) We obtained the information in the tables below from the trust website without independent verification.

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Top Ten Holdings of Trust and Index as of September 12, 2018

Trust Issuer	Percentage of Trust (%)	Index Issuer	Percentage of Index (%)
APPLE INC.	4.43%	APPLE INC.	4.44%
MICROSOFT CORPORATION	3.50%	MICROSOFT CORPORATION	3.51%
AMAZON.COM INC.	3.27%	AMAZON.COM INC.	3.27%
BERKSHIRE HATHAWAY INC. CLASS B	1.68%	BERKSHIRE HATHAWAY INC. CLASS B	1.69%
FACEBOOK INC. CLASS A	1.58%	FACEBOOK INC. CLASS A	1.59%
JPMORGAN CHASE & CO.	1.57%	JPMORGAN CHASE & CO.	1.57%
JOHNSON & JOHNSON	1.52%	JOHNSON & JOHNSON	1.53%
ALPHABET INC. CLASS C	1.44%	ALPHABET INC. CLASS C	1.44%
EXXON MOBIL CORPORATION	1.44%	EXXON MOBIL CORPORATION	1.44%
ALPHABET INC. CLASS A	1.43%	ALPHABET INC. CLASS A	1.43%

Weighting by Sector of Trust and Index as of September 12, 2018*

Sector	Percentage of Trust (%)	Percentage of Index (%)
Information Technology	26.02%	26.01%
Financials	13.67%	13.71%
Health Care	14.68%	14.67%
Consumer Discretionary	13.01%	13.00%
Consumer Staples	6.88%	6.88%
Industrials	9.80%	9.79%
Energy	5.83%	5.83%
Utilities	2.87%	2.87%
Real Estate	2.72%	2.72%
Materials	2.50%	2.50%
Telecommunication Services	2.01%	2.01%

* Percentages may not sum to 100% due to rounding

It has been announced that the Global Industry Classification Structure, which S&P Dow Jones Indices LLC utilizes to classify the constituents of the index, is expected to be updated in September 2018. Please see " The S&P 500® Index" below for additional information about these updates.

Correlation

Although the trust intends to track the performance of the index as closely as possible, the trust's return may not match or achieve a high degree of correlation with the return of the index due to expenses and transaction costs incurred in adjusting the portfolio. In addition, it is possible that the trust may not always fully replicate the performance of the index due to unavailability of certain index securities in the secondary market or due to other extraordinary circumstances (e.g., if trading in a security has been halted).

For the period ended August 31, 2018, the SPDR® website gave the following performance figures for market price of a unit and the index: unit—1 year on an annualized basis, 19.45%; 3 years on an annualized basis, 15.94%; 5 years on an annualized basis, 14.38%; 10 years on an annualized basis, 10.73%; since inception on an annualized basis, 9.70%; index—1 year on an annualized basis, 19.66%; 3 years on an annualized basis, 16.11%; 5 years on an annualized basis, 14.52%; 10 years on an annualized basis, 10.86%; since inception on an annualized basis, 9.85%.

Unit Dividends

Holders of units receive dividends on the last business day of each April, July, October and January in an amount corresponding to the amount of any cash dividends declared on the common stocks held by the trust, net of the fees and expenses associated with the operation of the trust, and taxes, if applicable. Because of the fees and expenses, the dividend yield for units is ordinarily less than the hypothetical dividend yield of the index. The unit dividends will be reflected in the calculation of the index as described under "— Calculation of the Total Return of the Index" on page S-78 below.

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The S&P 500® Index

The index includes a representative sample of 500 companies in leading industries of the U.S. economy. The 500 companies are not the 500 largest companies listed on the NYSE and not all 500 companies are listed on the NYSE. S&P chooses companies for inclusion in the index with an aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the U.S. equity market. Although the index contains 500 constituent companies, at any one time it may contain greater than 500 constituent trading lines since some companies included in the index prior to July 31, 2017 may be represented by multiple share class lines in the index. The index is calculated, maintained and published by S&P Dow Jones Indices LLC (the "S&P"). In addition, information may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents, and on the following websites: us.spindices.com/indices/equity/SP-500 and spdji.com. We are not incorporating by reference the websites, the sources listed above or any material they include in this prospectus supplement.

S&P intends for the index to provide a performance benchmark for the large-cap U.S. equity markets. Constituent changes are made on an as-needed basis and there is no schedule for constituent reviews. Constituent changes are generally announced one to five business days prior to the change. Relevant criteria for additions to the index that are employed by S&P include: the company proposed for addition should have an unadjusted company market capitalization of $6.1 billion or more (for spin-offs, eligibility is determined using when-issued prices, if available); using composite pricing and volume, the ratio of annual dollar value traded in the proposed constituent to float-adjusted market capitalization of that company should be 1.00 or greater and the stock should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date; the company must be a U.S. company (characterized as a Form 10-K filer whose U.S. portion of fixed assets and revenues constitutes a plurality of the total and with a primary listing of the common stock on the NYSE, NYSE Arca, NYSE American (formerly NYSE MKT), NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Bats BZX, Bats BYX, Bats EDGA, Bats EDGX or IEX (each, an "eligible exchange")); the proposed constituent has a public float of 50% or more of its stock; the inclusion of the company will contribute to sector balance in the index relative to sector balance in the market in the relevant market capitalization range; financial viability (the sum of the most recent four consecutive quarters' Generally Accepted Accounting Principles (GAAP) earnings (net income excluding discontinued operations) should be positive as should the most recent quarter); and, for IPOs, the company must be traded on an eligible exchange for at least twelve months. In addition, constituents of the S&P MidCap 400® Index and the S&P SmallCap 600® Index can be added to the index without meeting the financial viability, public float and/or liquidity eligibility criteria if the S&P Index Committee decides that such an addition will enhance the representativeness of the index as a market benchmark. Certain types of organizational structures and securities are always excluded, including business development companies (BDCs), limited partnerships, master limited partnerships, limited liability companies (LLCs), OTC bulletin board issues, closed-end funds, ETFs, ETNs, royalty trusts, tracking stocks, preferred stock and convertible preferred stock, unit trusts, equity warrants, convertible bonds, investment trusts, rights and American depositary receipts (ADRs). Stocks are deleted from index when they are involved in mergers, acquisitions or significant restructurings such that they no longer meet the inclusion criteria, and when they substantially violate one or more of the addition criteria. Stocks that are delisted or moved to the pink sheets or the bulletin board are removed, and those that experience a trading halt may be retained or removed in S&P's discretion. S&P evaluates additions and deletions with a view to maintaining index continuity.

For constituents included in the index prior to July 31, 2017, all publicly listed multiple share class lines are included separately in the index, subject to, in the case of any such share class line, that share class line satisfying the liquidity and float criteria discussed above and subject to certain exceptions. It is possible that one listed share class line of a company may be included in the index while a second listed share class line of the same company is excluded. For companies that issue a second publicly traded share class to index share class holders, the newly issued share class line is considered for inclusion if the event is mandatory and the market capitalization of the distributed class is not considered to be de minimis.

As of July 31, 2017, companies with multiple share class lines are no longer eligible for inclusion in the index. Constituents of the index prior to July 31, 2015 with multiple share class lines will be grandfathered in and continue to be included in the index. If an index constituent reorganizes into a multiple share class line structure, that company

will be reviewed for continued inclusion in the index at the discretion of the S&P Index Committee.
S&P divides the 500 companies included in the index into eleven Global Industry Classification Sectors: Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate, Telecommunication Services and Utilities. As of the close of business on September 21, 2018, S&P and MSCI, Inc. updated the Global Industry Classification Sector structure. Among other things, the update broadened the Telecommunications Services sector and renamed it the Communication Services sector. The renamed sector includes the previously existing Telecommunication Services Industry group, as well as the Media Industry group, which was moved from the Consumer Discretionary sector and renamed the Media & Entertainment Industry group. The Media & Entertainment Industry group contains three industries: Media, Entertainment and Interactive Media & Services. The

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Media industry continues to consist of the Advertising, Broadcasting, Cable & Satellite and Publishing sub-industries. The Entertainment industry contains the Movies & Entertainment sub-industry (which includes online entertainment streaming companies in addition to companies previously classified in such industry prior to September 21, 2018) and the Interactive Home Entertainment sub-industry (which includes companies previously classified in the Home Entertainment Software sub-industry prior to September 21, 2018 (when the Home Entertainment Software sub-industry was a sub-industry in the Information Technology sector)), as well as producers of interactive gaming products, including mobile gaming applications). The Interactive Media & Services industry and sub-industry includes companies engaged in content and information creation or distribution through proprietary platforms, where revenues are derived primarily through pay-per-click advertisements, and includes search engines, social media and networking platforms, online classifieds and online review companies. The Global Industry Classification Sector structure changes are effective for the S&P 500® Index as of the open of business on September 24, 2018 to coincide with the September 2018 quarterly rebalancing.

Calculation of the Total Return of the Index

The trust tracks the performance of the total return version of the index and the index is calculated using a base-weighted aggregative methodology. The total return calculation begins with the price return of the index. The value of the price return index on any day for which an index value is published is determined by a fraction, the numerator of which is the aggregate of the market price of each stock in the index times the number of shares of such stock included in the index, and the denominator of which is the divisor, which is described more fully below. The “market value” of any underlier stock is the product of the market price per share of that stock times the number of the then-outstanding shares of such underlier stock that are then included in the index.

The index is also sometimes called a “base-weighted aggregative index” because of its use of a divisor. The “divisor” is a value calculated by S&P that is intended to maintain conformity in index values over time and is adjusted for all changes in the underlier stocks’ share capital after the “base date” as described below. The level of the index reflects the total market value of all underlier stocks relative to the index’s base date of 1941-43.

In addition, the index is float-adjusted, meaning that the share counts used in calculating the index reflect only those shares available to investors rather than all of a company’s outstanding shares. S&P seeks to exclude shares held by certain shareholders concerned with the control of a company, a group that generally includes the following: officers and directors and related individuals whose holdings are publicly disclosed, private equity, venture capital, special equity firms, publicly traded companies that hold shares for control in another company, strategic partners, holders of restricted shares, employee stock ownership plans, employee and family trusts, foundations associated with the company, holders of unlisted share classes of stock, government entities at all levels (except government retirement or pension funds) and any individual person listed as a 5% or greater shareholder in a company as reported in regulatory filings (collectively, “control holders”). To this end, S&P excludes all share-holdings (other than depositary banks, pension funds, mutual funds, exchange traded fund providers, 401(k) plans of the company, government retirement and pension funds, investment funds of insurance companies, asset managers and investment funds, independent foundations, savings plans and investment plans) with a position greater than 5% of the outstanding shares of a company from the float-adjusted share count to be used in index calculations.

The exclusion is accomplished by calculating an Investable Weight Factor (“IWF”) for each stock that is part of the numerator of the float-adjusted index fraction described above:

IWF = (available float shares) / (total shares outstanding)

where available float shares is defined as total shares outstanding less shares held by control holders. In most cases, an IWF is reported to the nearest one percentage point. For companies with multiple share class lines, a separate IWF is calculated for each share class line.

Once the price return index has been calculated, the total return index is calculated. First, the total daily dividend for each stock in the index is calculated by multiplying the per share dividend by the number of shares included in the index. Then the index dividend is calculated by aggregating the total daily dividends for each of the index stocks (which may be zero for some stocks) and dividing by the divisor for that day. Next the daily total return of the index is calculated as a fraction minus 1, the numerator of which is the sum of the index level plus the index dividend and the denominator of which is the index level on the previous day. Finally, the total return index for that day is calculated as the product of the value of the total return index on the previous day times the sum of 1 plus the index daily total

return for that day.

Maintenance of the Index

In order to keep the index comparable over time S&P engages in an index maintenance process. The maintenance process involves changing the constituents as discussed above, and also involves maintaining quality assurance processes and procedures, adjusting the number of shares used to calculate the index, monitoring and completing the adjustments for company additions and deletions, adjusting for stock splits and stock dividends and adjusting for other

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corporate actions. In addition to its daily governance of indices and maintenance of the index methodology, at least once within any 12 month period, the S&P Index Committee reviews the index methodology to ensure the index continues to achieve the stated objective, and that the data and methodology remain effective. The S&P Index Committee may at times consult with investors, market participants, security issuers included or potentially included in the index, or investment and financial experts.

Divisor Adjustments

The two types of adjustments primarily used by S&P are divisor adjustments and adjustments to the number of shares (including float adjustments) used to calculate the index. Set forth below under "Adjustments for Corporate Actions" is a table of certain corporate events and their resulting effect on the divisor and the share count. If a corporate event requires an adjustment to the divisor, that event has the effect of altering the market value of the affected underlier stock and consequently of altering the aggregate market value of the underlier stocks following the event. In order that the level of the index not be affected by the altered market value (which could be an increase or decrease) of the affected underlier stock, S&P generally derives a new divisor by dividing the post-event market value of the underlier stocks by the pre-event index value, which has the effect of reducing the index's post-event value to the pre-event level.

Changes to the Number of Shares of a Constituent

The index maintenance process also involves tracking the changes in the number of shares included for each of the index companies. The timing of adjustments to the number of shares depends on the type of event causing the change, and whether the change represents 5% or more of the total share count (for companies with multiple share class lines, the 5% threshold is based on each individual share class line rather than total company shares). Changes as a result of mergers or acquisitions are implemented when the transaction occurs. At S&P's discretion, however, de minimis merger and acquisition changes may be accumulated and implemented with the updates made at the quarterly share updates as described below. Changes in a constituent's total shares of 5% or more due to public offerings (which must be underwritten, have a publicly available prospectus or prospectus summary filed with the Securities and Exchange Commission and include a public confirmation that the offering has been completed) are implemented as soon as reasonably possible. Other changes of 5% or more are made weekly and are announced on Fridays for implementation after the close of trading on the following Friday. For changes of less than 5%, on the third Friday of the last month in each calendar quarter, S&P updates the share totals of companies in the index as required by any changes in the number of shares outstanding. S&P implements a share / IWF freeze beginning after the market close on the Tuesday preceding the second Friday of each quarterly rebalancing month and ending after the market close on the third Friday of the quarterly rebalancing month. During this frozen period, shares and IWFs are not changed except for certain corporate action events (merger activity, stock splits and rights offerings).

Adjustments for Corporate Actions

There is a large range of corporate actions that may affect companies included in the index. Certain corporate actions require S&P to recalculate the share count or the float adjustment or to make an adjustment to the divisor to prevent the value of the index from changing as a result of the corporate action. This helps ensure that the movement of the index does not reflect the corporate actions of individual companies in the index.

Spin-Offs

As a general policy, a spin-off security is added to the index at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spin-off security will remain in the index if it meets all eligibility criteria. If the spin-off security is determined ineligible to remain in the index, it will generally be removed after at least one day of regular way trading (with a divisor adjustment). If there is a gap between the ex-date and distribution date (or payable date), or if the spin-off security does not trade regular way on the ex-date, the spin-off security is kept in the index until the spin-off security begins trading regular way.

Corporate Action	Share Count Revision Required?	Divisor Adjustment Required?
Stock split	Yes — share count is revised to reflect new count.	No — share count and price changes are off-setting
Change in shares outstanding (secondary issuance, share repurchase and/or share	Yes — share count is revised to reflect new count.	Yes

buy-back)		
Special dividends	No	Yes — calculation assumes that share price drops by the amount of the

		dividend; divisor adjustment reflects this change in index market value
Change in IWF	No	Yes — divisor change reflects the change in market value caused by the change to an IWF
Company added to or deleted from the S&P 500® Index	No	Yes — divisor is adjusted by the net change in market value, calculated as the shares issued multiplied by the price paid
Rights Offering	No	Yes — divisor adjustment reflects increase in market capitalization (calculation assumes that offering is fully subscribed)

Recalculation Policy

S&P reserves the right to recalculate and republish the index at its discretion in the event one of the following issues has occurred: (1) incorrect or revised closing price of one or more constituent securities; (2) missed corporate event; (3) incorrect application of corporate action or index methodology; (4) late announcement of a corporate event; or (5) incorrect calculation or data entry error. The decision to recalculate the index is made at the discretion of the index manager and/or index committee, as further discussed below. The potential market impact or disruption resulting from the potential recalculation is considered when making any such decision. In the event of an incorrect closing price, a missed corporate event or a misapplied corporate action, a late announcement of a corporate event, or an incorrect calculation or data entry error that is discovered within two trading days of its occurrence, the index manager may, at his or her discretion, recalculate the index without involving the index committee. In the event any such event is discovered beyond the two trading day period, the index committee shall decide whether the index should be recalculated. In the event of an incorrect application of the methodology that results in the incorrect composition and/or weighting of index constituents, the index committee shall determine whether or not to recalculate the index following specified guidelines. In the event that the index is recalculated, it shall be done within a reasonable timeframe following the detection and review of the issue.

Calculations and Pricing Disruptions

Closing levels for the index are calculated by S&P based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification. Prices used for the calculation of real time index values are based on the “Consolidated Tape”. The Consolidated Tape is an aggregation of trades for each constituent over all regional exchanges and trading venues and includes the primary exchange. If there is a failure or interruption on one or more exchanges, real-time calculations will continue as long as the “Consolidated Tape” is operational.

If an interruption is not resolved prior to the market close, official closing prices will be determined by following the hierarchy set out in NYSE Rule 123C. A notice is published on the S&P website at spdji.com indicating any changes to the prices used in index calculations. In extreme circumstances, S&P may decide to delay index adjustments or not publish the index. Real-time indices are not restated.

Unexpected Exchange Closures

An unexpected market/exchange closure occurs when a market/exchange fully or partially fails to open or trading is temporarily halted. This can apply to a single exchange or to a market as a whole, when all of the primary exchanges are closed and/or not trading. Unexpected market/exchange closures are usually due to unforeseen circumstances, such as natural disasters, inclement weather, outages, or other events.

To a large degree, S&P is dependent on the exchanges to provide guidance in the event of an unexpected exchange closure. S&P’s decision making is dependent on exchange guidance regarding pricing and mandatory corporate actions.

NYSE Rule 123C provides closing contingency procedures for determining an official closing price for listed securities if the exchange is unable to conduct a closing transaction in one or more securities due to a system or technical issue.

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3:00 PM ET is the deadline for an exchange to determine its plan of action regarding an outage scenario. As such, S&P also uses 3:00 PM ET as the cutoff.

If all major exchanges fail to open or unexpectedly halt trading intraday due to unforeseen circumstances, S&P will take the following actions:

Market Disruption Prior to Open of Trading:

(i) If all exchanges indicate that trading will not open for a given day, S&P will treat the day as an unscheduled market holiday. The decision will be communicated to clients as soon as possible through the normal channels. Indices containing multiple markets will be calculated as normal, provided that at least one market is open that day. Indices which only contain closed markets will not be calculated.

(ii) If exchanges indicate that trading, although delayed, will open for a given day, S&P will begin index calculation when the exchanges open.

Market Disruption Intraday:

(i) If exchanges indicate that trading will not resume for a given day, the index level will be calculated using prices determined by the exchanges based on NYSE Rule 123C. Intraday index values will continue to use the last traded composite price until the primary exchange publishes official closing prices.

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Historical Closing Prices of the Units

The closing price of the units has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the units are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the units as an indication of the future performance of the units. We cannot give you any assurance that the future performance of the units will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the units. Before investing in the offered notes, you should consult publicly available information to determine the relevant units closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the units over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the units from September 27, 2008 through September 27, 2018. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of SPDR® S&P 500® ETF Trust

"SPDR®" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC. The index is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and neither S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates make any representation regarding the advisability of investing in the index.

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iShares® MSCI EAFE ETF

The shares of the iShares® MSCI EAFE ETF (the "ETF") are issued by iShares® Trust, a registered investment company.

The ETF is a tracking ETF that seeks investment results which correspond generally to the price and yield performance, before fees and expenses, of the index.

The index it tracks is the MSCI EAFE Index (the "index").

Investment Advisor: BlackRock Fund Advisors ("BFA").

The ETF's shares trade on the NYSE Arca under the ticker symbol "EFA".

The iShares® Trust's SEC CIK Number is 0001100663.

The ETF's inception date was August 14, 2001.

The ETF's shares are issued or redeemed only in creation units of 600,000 shares or multiples thereof.

We obtained the following fee information from the iShares® website without independent verification. The investment advisor is paid a management fee from the ETF based on the ETF's allocable portion of an aggregate management fee based on the aggregate average daily net assets of the ETF and a set of other specified iShares® funds (the "funds") as follows: 0.35% per annum of the aggregate net assets of the funds less than or equal to $30.0 billion, plus 0.32% per annum of the aggregate net assets of the funds on amounts in excess of $30.0 billion, up to and including $60.0 billion, plus 0.28% per annum of the aggregate net assets of the funds on amounts in excess of $60.0 billion, up to and including $90.0 billion, plus 0.252% per annum of the aggregate net assets of the funds on amounts in excess of $90.0 billion, up to and including $120.0 billion, plus 0.227% per annum of the aggregate net assets of the funds on amounts in excess of $120.0 billion, up to and including $150.0 billion, plus 0.204% per annum of the aggregate net assets of the funds on amounts in excess of $150.00 billion. As of June 30, 2018, the aggregate expense ratio of the ETF was 0.32% per annum.

For additional information regarding iShares® Trust or BFA, please consult the reports (including the Semi-Annual Report to Shareholders on Form N-CSRS for the period ended January 31, 2018) and other information iShares® Trust files with the SEC. In addition, information regarding the ETF, including its top portfolio holdings, may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents, and the iShares® website at us.ishares.com/product_info/fund/overview/EFA.htm. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

Investment Objective

The ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the index. The ETF's investment objective and the index may be changed without the approval of BFA's shareholders.

The following table displays the top holdings and weightings by industry sector of the ETF. (Sector designations are determined by the ETF sponsor using criteria it has selected or developed. Index and ETF sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices or ETFs with different sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices or ETFs.) We obtained the information in the tables below from the ETF website without independent verification.

iShares® MSCI EAFE ETF Top Ten Holdings as of September 12, 2018

ETF Stock Issuer	Percentage (%)
NESTLE SA	1.84%
NOVARTIS AG	1.29%
ROCHE HOLDING PAR AG	1.22%
HSBC HOLDINGS PLC	1.20%
TOTAL SA	1.06%
ROYAL DUTCH SHELL PLC CLASS A	1.05%
BP PLC	1.01%
TOYOTA MOTOR CORP	0.96%

ROYAL DUTCH SHELL PLC CLASS B	0.86%
SAP	0.84%
Total	11.33%

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iShares® MSCI EAFE ETF Weighting by Sector as of September 12, 2018*

Sector	Percentage (%)
Financials	19.43%
Consumer Discretionary	12.02%
Industrials	14.44%
Consumer Staples	11.30%
Health Care	11.14%
Materials	7.77%
Information Technology	6.72%
Telecommunications	3.71%
Energy	5.96%
Real Estate	3.40%
Utilities	3.29%
Cash and/or Derivatives	0.82%
Total	100.00%

* Percentages may not sum to 100% due to rounding.

It has been announced that the Global Industry Classification Structure, which MSCI utilizes to classify the constituents of the index, is expected to be updated in September 2018. Please see " The MSCI® EAFE Index" below for additional information about these updates.

iShares® MSCI EAFE ETF Weighting by Country as of September 12, 2018*

Country	Percentage (%)
Japan	23.81%
United Kingdom	17.30%
France	11.13%
Germany	9.48%
Switzerland	8.35%
Australia	6.74%
Hong Kong	3.42%
Netherlands	3.39%
Spain	2.98%
Sweden	2.68%
Italy	2.37%
Denmark	1.74%
Singapore	1.23%
Finland	1.05%
Belgium	1.03%
Cash and/or Derivatives	0.82%
Other	2.46%
Total	99.98%

* Percentages may not sum to 100% due to rounding.

Representative Sampling

BFA uses a representative sampling indexing strategy to manage the ETF. This strategy involves investing in a representative sample of securities that collectively has an investment profile similar to that of the index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index.

The ETF generally invests at least 90% of its assets in the securities of the index and in depositary receipts representing securities of the index. The ETF may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the index, but which BFA believes will help the ETF track the index. Also, the

ETF may lend securities representing up to one-third of the value of the ETF's total assets (including the value of the collateral received).

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Tracking Error

The performance of the ETF and the index may vary due to a variety of factors, including differences between the securities and other instruments held in the ETF's portfolio and those included in the index, pricing differences (including differences between a security's price at the local market close and the ETF's valuation of a security at the time of calculation of the ETF's net asset value), differences in transaction costs, the ETF's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, tax gains or losses, changes to the index or the costs to the ETF of complying with various new or existing regulatory requirements. Tracking error also may result because the ETF incurs fees and expenses, while the index does not. BFA expects that, over time, the ETF's tracking error will not exceed 5%. The ETF's use of a representative sampling indexing strategy can be expected to produce a larger tracking error than would result if the ETF used a replication indexing strategy in which an ETF invests in substantially all of the securities in its index in approximately the same proportions as in the index.

As of August 31, 2018, iShares® reported the following average annual returns on the market price of the ETF's shares and the index. The market price of the ETF's shares takes into account distributions on the shares and the returns shown account for changes in the mid-point of the bid and ask prices at 4:00 p.m., Eastern time on the relevant date. ETF shares: 1 year, 3.78%; 3 years, 6.98%; 5 years, 5.62%; 10 years, 3.64%; since inception, 5.36%; index: 1 year, 4.39%; 3 years, 7.04%; 5 years, 5.73%; 10 years, 3.66%; since ETF inception, 5.44%.

Industry Concentration Policy

The ETF will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the index is concentrated.

The MSCI® EAFE Index

The MSCI EAFE Index (the "index") is a stock index calculated, published and disseminated daily by MSCI Inc. ("MSCI") through numerous data vendors, on the MSCI website and in real time on Bloomberg Financial Markets and Reuters Limited.

The index is a free float-adjusted market capitalization index and is one of the MSCI Global Investable Market Indices (the "MSCI Indices"). The index is considered a "standard" index, which means it consists of all eligible large capitalization and mid-capitalization stocks, as determined by MSCI, in the relevant market. Additional information about the MSCI Indices is available on the following website: msci.com/index-methodology. Daily closing price information for the index is available on the following website: msci.com. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

The index is intended to provide performance benchmarks for the developed equity markets in Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The constituent stocks of the index are derived from the constituent stocks in the 21 MSCI standard single country indices for the developed market countries listed above. The index is calculated in U.S. dollars on a total return net basis. The index was launched on December 31, 1969 at an initial value of 100.

MSCI divides the companies included in the index into eleven Global Industry Classification Sectors: Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate, Telecommunication Services and Utilities. As of the close of business on September 21, 2018, MSCI and S&P Dow Jones Indices LLC updated the Global Industry Classification Sector structure. Among other things, the update broadened the Telecommunications Services sector and renamed it the Communication Services sector. The renamed sector includes the previously existing Telecommunication Services Industry group, as well as the Media Industry group, which was moved from the Consumer Discretionary sector and renamed the Media & Entertainment Industry group. The Media & Entertainment Industry group contains three industries: Media, Entertainment and Interactive Media & Services. The Media industry continues to consist of the Advertising, Broadcasting, Cable & Satellite and Publishing sub-industries. The Entertainment industry contains the Movies & Entertainment sub-industry (which includes online entertainment streaming companies in addition to companies previously classified in such industry prior to September 21, 2018) and the Interactive Home Entertainment sub-industry (which includes companies previously classified in the Home Entertainment Software sub-industry prior to September 21, 2018 (when the Home Entertainment Software sub-industry was a sub-industry in the Information Technology sector)), as well as producers of interactive gaming products, including mobile gaming applications). The Interactive Media & Services

industry and sub-industry includes companies engaged in content and information creation or distribution through proprietary platforms, where revenues are derived primarily through pay-per-click advertisements, and includes search engines, social media and networking platforms, online classifieds and online review companies. The Global Classification Sector structure changes will be implemented in the MSCI EAFE Index in connection with the November 2018 semi-annual index review.

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Construction of the MSCI Indices

MSCI undertakes an index construction process, which involves: (i) defining the equity universe; (ii) determining the market investable equity universe for each market; (iii) determining market capitalization size segments for each market; (iv) applying index continuity rules for the standard index; (v) creating style segments within each size segment within each market; and (vi) classifying securities under the Global Industry Classification Standard. The index construction methodology differs in some cases depending on whether the relevant market is considered a developed market or an emerging market. All of the MSCI Indices are standard indices, meaning that only securities that would qualify for inclusion in a large cap index or a mid cap index will be included as described below.

Defining the Equity Universe

Identifying Eligible Equity Securities: The equity universe initially looks at securities listed in any of the countries in the MSCI Global Index series, which will be classified as either "developed markets" or "emerging markets". All listed equity securities, including real estate investment trusts and certain income trusts in Canada are eligible for inclusion in the equity universe. Limited partnerships, limited liability companies and business trusts, which are listed in the U.S. and are not structured to be taxed as limited partnerships, are likewise eligible for inclusion in the equity universe. Conversely, mutual funds, exchange traded funds, equity derivatives and most investment trusts are not eligible for inclusion in the equity universe. Preferred shares that exhibit characteristics of equity securities are eligible. Securities for which the Hong Kong Securities and Futures Commission has issued high shareholding concentration notices are not eligible.

Country Classification of Eligible Securities: Each company and its securities (i.e., share classes) are classified in one and only one country, which allows for a distinctive sorting of each company by its respective country.

Determining the Market Investable Equity Universes

A market investable equity universe for a market is derived by (i) identifying eligible listings for each security in the equity universe; and (ii) applying investability screens to individual companies and securities in the equity universe that are classified in that market. A market is generally equivalent to a single country. The global investable equity universe is the aggregation of all market investable equity universes.

(i) Identifying Eligible Listings: A security may have a listing in the country where it is classified (a "local listing") and/or in a different country (a "foreign listing"). A security may be represented by either a local listing or a foreign listing (including a depositary receipt) in the global investable equity universe. A security may be represented by a foreign listing only if the security is classified in a country that meets the foreign listing materiality requirement (as described below), and the security's foreign listing is traded on an eligible stock exchange of a developed market country if the security is classified in a developed market country or, if the security is classified in an emerging market country, an eligible stock exchange of a developed market country or an emerging market country.

In order for a country to meet the foreign listing materiality requirement, the following is determined: all securities represented by a foreign listing that would be included in the country's MSCI Country Investable Market Index if foreign listings were eligible from that country. The aggregate free-float adjusted market capitalization for all such securities should represent at least (i) 5% of the free float-adjusted market capitalization of the relevant MSCI Country Investable Market Index and (ii) 0.05% of the free-float adjusted market capitalization of the MSCI ACWI Investable Market Index. If a country does not meet the foreign listing materiality requirement, then securities in that country may not be represented by a foreign listing in the global investable equity universe.

(ii) Applying Investability Screens: The investability screens used to determine the investable equity universe in each market are:

Equity Universe Minimum Size Requirement: This investability screen is applied at the company level. In order to be included in a market investable equity universe, a company must have the required minimum full market capitalization. The equity universe minimum size requirement applies to companies in all markets and is derived as follows:

First, the companies in the developed market equity universe are sorted in descending order of full market capitalization and the cumulative coverage of the free float-adjusted market capitalization of the developed market equity universe is calculated for each company. Each company's free float-adjusted market capitalization is represented by the aggregation of the free float-adjusted market capitalization of the securities of that company in the

equity universe.

Second, when the cumulative free float-adjusted market capitalization coverage of 99% of the sorted equity universe is achieved, by adding each company's free float-adjusted market capitalization in descending order, the full market capitalization of the company that reaches the 99% threshold defines the equity universe minimum size requirement.

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The rank of this company by descending order of full market capitalization within the developed market equity universe is noted, and will be used in determining the equity universe minimum size requirement at the next rebalance.

As of May 2017, the equity universe minimum size requirement was set at U.S. $236 million. Companies with a full market capitalization below this level are not included in any market investable equity universe. The equity universe minimum size requirement is reviewed and, if necessary, revised at each semi-annual index review, as described below.

Equity Universe Minimum Free Float-Adjusted Market Capitalization Requirement: This investability screen is applied at the individual security level. To be eligible for inclusion in a market investable equity universe, a security must have a free float-adjusted market capitalization equal to or higher than 50% of the equity universe minimum size requirement.

Minimum Liquidity Requirement: This investability screen is applied at the individual security level. To be eligible for inclusion in a market investable equity universe, a security must have at least one eligible listing that has adequate liquidity as measured by its 12-month and 3-month annualized traded value ratio ("ATVR") and 3-month frequency of trading. The ATVR attempts to mitigate the impact of extreme daily trading volumes and takes into account the free float-adjusted market capitalization of securities. A minimum liquidity level of 20% of the 3-month ATVR and 90% of 3-month frequency of trading over the last 4 consecutive quarters, as well as 20% of the 12-month ATVR, are required for inclusion of a security in a market investable equity universe of a developed market. A minimum liquidity level of 15% of the 3-month ATVR and 80% of 3-month frequency of trading over the last 4 consecutive quarters, as well as 15% of the 12-month ATVR, are required for inclusion of a security in a market investable equity universe of an emerging market.

Only one listing per security may be included in the market investable equity universe. In instances where a security has two or more eligible listings that meet the above liquidity requirements, then the following priority rules are used to determine which listing will be used for potential inclusion of the security in the market investable equity universe:

(1) Local listing (if the security has two or more local listings, then the listing with the highest 3-month ATVR will be used).

(2) Foreign listing in the same geographical region (MSCI classifies markets into three main geographical regions: EMEA, Asia Pacific and Americas. If the security has two or more foreign listings in the same geographical region, then the listing with the highest 3-month ATVR will be used).

(3) Foreign listing in a different geographical region (if the security has two or more foreign listings in a different geographical region, then the listing with the highest 3-month ATVR will be used).

Due to liquidity concerns relating to securities trading at very high stock prices, a security that is currently not a constituent of a MSCI Global Investable Markets Index that is trading at a stock price above U.S. $10,000 will fail the liquidity screening and will not be included in any market investable equity universe.

Global Minimum Foreign Inclusion Factor Requirement: This investability screen is applied at the individual security level. To determine the free float of a security, MSCI considers the proportion of shares of such security available for purchase in the public equity markets by international investors. In practice, limitations on the investment opportunities for international investors include: strategic stakes in a company held by private or public shareholders whose investment objective indicates that the shares held are not likely to be available in the market; limits on the proportion of a security's share capital authorized for purchase by non-domestic investors; or other foreign investment restrictions which materially limit the ability of foreign investors to freely invest in a particular equity market, sector or security.

MSCI will then derive a "foreign inclusion factor" for the company that reflects the proportion of shares outstanding that is available for purchase in the public equity markets by international investors. MSCI will then "float-adjust" the weight of each constituent company in an index by the company's foreign inclusion factor.

Once the free float factor has been determined for a security, the security's total market capitalization is then adjusted by such free float factor, resulting in the free float-adjusted market capitalization figure for the security.

Minimum Length of Trading Requirement: This investability screen is applied at the individual security level. For an initial public offering to be eligible for inclusion in a market investable equity universe, the new issue must have started trading at least three months before the implementation of a semi-annual index review. This requirement is

applicable to small new issues in all markets. Large initial public offerings are not subject to the minimum length of trading requirement and may be included in a market investable equity universe and a standard index, such as the MSCI Indices, outside of a quarterly or semi-annual index review.

Minimum Foreign Room Requirement: This investability screen is applied at the individual security level. For a security that is subject to a foreign ownership limit to be eligible for inclusion in a market investable equity universe, the proportion of shares still available to foreign investors relative to the maximum allowed (referred to as "foreign room") must be at least 15%.

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Defining Market Capitalization Size Segments for Each Market

Once a market investable equity universe is defined, it is segmented into the following size-based indices:

Investable Market Index (Large Cap + Mid Cap + Small Cap)
Standard Index (Large Cap + Mid Cap)
Large Cap Index
Mid Cap Index
Small Cap Index

Creating the size segment indices in each market involves the following steps: (i) defining the market coverage target range for each size segment; (ii) determining the global minimum size range for each size segment; (iii) determining the market size−segment cutoffs and associated segment number of companies; (iv) assigning companies to the size segments; and (v) applying final size-segment investability requirements. For developed market indices and emerging market indices, the market coverage for a standard index is 85% and 42.5% respectively. As of April 2017, the global minimum size range for a developed market standard index is a full market capitalization of USD 2.75 billion to USD 6.32 billion, and the global minimum size range for an emerging market standard index is a full market capitalization of USD 1.37 billion to USD 3.16 billion.

Index Continuity Rules for Standard Indices

In order to achieve index continuity, as well as provide some basic level of diversification within a market index, notwithstanding the effect of other index construction rules, a minimum number of five constituents will be maintained for a developed market standard index and a minimum number of three constituents will be maintained for an emerging market standard index, and involves the following steps:

If after the application of the index construction methodology, a developed market standard index contains fewer than five securities or an emerging market standard index contains fewer than three securities, then the largest securities by free float-adjusted market capitalization are added to the index in order to reach the minimum number of required constituents.

At subsequent index reviews, if the minimum number of securities described above is not met, then after the market investable equity universe is identified, the securities are ranked by free float-adjusted market capitalization, however, in order to increase stability the free float-adjusted market capitalization of the existing index constituents (prior to review) is multiplied by 1.50, and securities are added until the desired minimum number of securities is reached.

Creating Style Indices within Each Size Segment

All securities in the investable equity universe are classified into value or growth segments. The classification of a security into the value or growth segment is used by MSCI to construct additional indices.

Classifying Securities under the Global Industry Classification Standard

All securities in the global investable equity universe are assigned to the industry that best describes their business activities. The GICS® classification of each security is used by MSCI to construct additional indices.

Calculation Methodology for the MSCI Indices

The performance of each of the MSCI Indices is a free float weighted average of the U.S. dollar values of its component securities.

Prices used to calculate the component securities are the official exchange closing prices or prices accepted as such in the relevant market. In the case of a market closure, or if a security does not trade on a specific day or during a specific period, MSCI carries forward the previous day’s price (or latest available closing price). In the event of a market outage resulting in any component security price to be unavailable, MSCI will generally use the last reported price for such component security for the purpose of performance calculation unless MSCI determines that another price is more appropriate based on the circumstances. Closing prices are converted into U.S. dollars, as applicable, using the closing spot exchange rates calculated by WM/Reuters at 4:00 P.M. London Time.

Companies may be listed simultaneously on more than one stock exchange in Japan. A company may apply for delisting from one stock exchange while remaining listed on other stock exchanges. For such delisting, Japanese stock exchanges generally give notice one month prior to the expected last trading date of the security to be delisted. Should such delisting involve a change in the primary exchange and/or trigger a change in the price source, MSCI will obtain the price of the security from the new primary exchange two weeks after an announcement of delisting from the stock exchange.

Net Daily Total Return Methodology

The MSCI Indices are net daily total return indices. A daily total return index measures the market performance, including price performance and income from regular cash distributions, while a net daily total return index measures the price

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performance and income from dividends, net of certain withholding taxes. MSCI calculates withholding taxes using the highest applicable withholding tax rate applicable to institutional investors. The current withholding tax rate used by MSCI to calculate the MSCI Japan Index is 15.315%. This net income is reinvested in the index and thus makes up part of the total index performance. MSCI's net daily total return methodology reinvests net cash dividends in indices the day the security is quoted ex-dividend, or on the ex-date (converted to U.S. dollars, as applicable). In the case of the MSCI Japan Index, since many Japanese companies declare their dividends after the ex-date but make estimated dividends broadly available before the ex-date, an estimation of the dividend, or else the previous year dividend if no estimation is available, is reinvested on the ex-date. Certain dividends, including special/extraordinary dividends and commemorative dividends, are reinvested in the indices if, a day prior to the ex-date, the dividend impact on price is less than 5%. If the impact is 5% or more, the dividend will be reflected in the indices through a price adjustment. A specific price adjustment is always applied for stock dividends that are issued at no cost to the shareholders, an extraordinary capital repayment or a dividend paid in the shares of another company. Cash payments related to corporate events, such as mergers and acquisitions, are considered on a case-by-case basis.

Maintenance of the MSCI Indices

In order to maintain the representativeness of the MSCI Indices, structural changes may be made by adding or deleting component securities. Currently, such changes in the MSCI Indices may generally only be made on four dates throughout the year: after the close of the last business day of each February, May, August and November.

Each country index is maintained with the objective of reflecting, on a timely basis, the evolution of the underlying equity markets. In maintaining each component country index, emphasis is also placed on its continuity, continuous investability of constituent and replicability of the index and on index stability and minimizing turnover.

MSCI classifies index maintenance in three broad categories. The first consists of ongoing event related changes, such as mergers and acquisitions, which are generally implemented in the country indices in which they occur. The second category consists of quarterly index reviews, aimed at promptly reflecting other significant market events. The third category consists of semi-annual index reviews that systematically re-assess the various dimensions of the equity universe.

Ongoing event-related changes to the MSCI Indices are the result of mergers, acquisitions, spin-offs, bankruptcies, reorganizations and other similar corporate events. They can also result from capital reorganizations in the form of rights issues, stock bonus issues, public placements and other similar corporate actions that take place on a continuing basis. MSCI will remove from the indices as soon as practicable securities of companies that file for bankruptcy or other protection from their creditors, that are suspended and for which a return to normal business activity and trading is unlikely in the near future; or that fail stock exchange listing requirements with a delisting announcement. Securities may also be considered for early deletion in other significant cases, such as decreases in free float and foreign ownership limits, or when a constituent company acquires or merges with a non-constituent company or spins-off another company. In practice, when a constituent company is involved in a corporate event which results in a significant decrease in the company's free float adjusted market capitalization or the company decreases its foreign inclusion factor to below 0.15, the securities of that constituent company are considered for early deletion from the indices simultaneously with the event unless, in either case, it is a standard index constituent with a minimum free float-adjusted market capitalization is not at least two-thirds of one-half of the standard index interim size segment cut-off. Share conversions may also give rise to an early deletion. All changes resulting from corporate events are announced prior to their implementation, provided all necessary information on the event is available.

MSCI's quarterly index review process is designed to ensure that the country indices continue to be an accurate reflection of evolving equity markets. This goal is achieved by timely reflecting significant market driven changes that were not captured in each index at the time of their actual occurrence and that should not wait until the semi-annual index review due to their importance. These quarterly index reviews may result in additions and deletions of component securities from a country index (or a security being removed from one country listing and represented by a different country listing) and changes in "foreign inclusion factors" and in number of shares. Additions and deletions to component securities may result from: the addition of large companies that did not meet the minimum size criterion for inclusion at the time of their initial public offering or secondary offering; the replacement of companies which are no longer suitable industry representatives; the deletion of securities whose overall free float has fallen to less than 15% and that do not meet specified criteria; the deletion of securities that have become very small or illiquid; and the

addition or deletion of securities as a result of other market events. Significant changes in free float estimates and corresponding changes in the foreign inclusion factor for component securities may result from: block sales, block buys, secondary offerings and transactions made by way of immediate book-building that did not meet the requirements for implementation at the time of such event; corporate events that should have been implemented at the time of such event but could not be reflected immediately due to lack of publicly available details at the time of the event; exercise of IPO over-allotment options which result in an increase in free float; increases in foreign ownership limits; decreases in foreign ownership limits which did not require foreign investors to

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immediately sell shares in the market; re-estimates of free float figures resulting from the reclassification of shareholders from strategic to non-strategic, and vice versa; the end of lock-up periods or expiration of loyalty incentives for non-strategic shareholders; conversion of a non-index constituent share class or an unlisted line of shares which has an impact on index constituents; and acquisition by shares of non-listed companies or assets. However, no changes in foreign inclusion factors are implemented for any of the above events if the change in free float estimate is less than 1%, except in cases of correction. Small changes in the number of shares resulting from, for example, exercise of options or warrants, conversion of convertible bonds or other instruments, conversion of a non-index constituent share class or an unlisted line of shares which has an impact on index constituents, periodic conversion of a share class into another share class, exercise of over-allotment options, exercise of share buybacks, or the cancellation of shares, are generally updated at the quarterly index review rather than at the time of the event. The results of the quarterly index reviews are announced at least two weeks in advance of their effective implementation dates as of the close of the last business day of February and August. MSCI has noted that consistency is a factor in maintaining each component country index.

MSCI’s semi-annual index review is designed to systematically reassess the component securities of the index. During each semi-annual index review, the universe of component securities is updated and the global minimum size range for the index is recalculated, which is based on the full market capitalization and the cumulative free float-adjusted market capitalization coverage of each security that is eligible to be included in the index. The following index maintenance activities, among others, are undertaken during each semi-annual index review: the list of countries in which securities may be represented by foreign listings is reviewed; the component securities are updated by identifying new equity securities that were not part of the index at the time of the previous quarterly index review; the minimum size requirement for the index is updated and new companies are evaluated relative to the new minimum size requirement; existing component securities that do not meet the minimum liquidity requirements of the index may be removed (or, with respect to any such security that has other listings, a determination is made as to whether any such listing can be used to represent the security in the market investable universe); and changes in “foreign inclusion factors” are implemented (provided the change in free float is greater than 1%, except in cases of correction). During a semi-annual index review, component securities may be added or deleted from a country index for a range of reasons, including the reasons discussed with respect to component securities changes during quarterly index reviews as discussed above. Foreign listings may become eligible to represent securities only from the countries that met the foreign listing materiality requirement during the previous semi-annual index review (this requirement is applied only to countries that do not yet include foreign listed securities). Once a country meets the foreign listing materiality requirement at a given semi-annual index review, foreign listings will remain eligible for such country even if the foreign listing materiality requirements are not met in the future.

The results of the semi-annual index reviews are announced at least two weeks in advance of their effective implementation date as of the close of the last business day of May and November.

Index maintenance also includes monitoring and completing adjustments for share changes, stock splits, stock dividends, and stock price adjustments due to company restructurings or spin-offs.

These guidelines and the policies implementing the guidelines are the responsibility of, and, ultimately, subject to adjustment by, MSCI.

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Historical Closing Prices of the ETF's Shares

The closing price of shares of the ETF has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the shares are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the shares as an indication of the future performance of the shares. We cannot give you any assurance that the future performance of the shares will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the shares. Before investing in the offered notes, you should consult publicly available information to determine the relevant ETF closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the ETF over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the shares of the ETF from September 27, 2008 through September 27, 2018. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of iShares® MSCI EAFE ETF

"iShares®" is a registered trademark of BlackRock Institutional Trust Company, N.A. ("BITC"). The index is not sponsored, endorsed, sold, or promoted by BITC. BITC makes no representations or warranties to the owners of the index or any member of the public regarding the advisability of investing in the index. BITC has no obligation or liability in connection with the operation, marketing, trading or sale of the index.

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iShares® MSCI Japan ETF

The shares of the iShares® MSCI Japan ETF (the "ETF") are issued by iShares, Inc. (the "company"). The company was organized as a Maryland corporation on September 1, 1994 and is authorized to have multiple series or portfolios, of which the ETF is one.

- The ETF is a tracking ETF that seeks investment results which correspond generally to the price and yield performance, before fees and expenses, of the index.
- The index it tracks is the MSCI Japan Index (the "index").
- Investment Advisor: BlackRock Fund Advisors ("BFA").
- The ETF's shares trade on the NYSE Arca under the ticker symbol "EWJ".
- The company's SEC CIK Number is 0000930667.
- The ETF's inception date was March 12, 1996.
- The ETF's shares are issued or redeemed only in creation units of 150,000 shares or multiples thereof.

We obtained the following fee information from the iShares® website without independent verification. The investment advisor is entitled to receive a management fee from the fund corresponding to the ETF's allocable portion of an aggregate management fee based on the aggregate average daily net assets of the ETF and a set of other specified iShares® funds (the "funds") as follows: 0.59% per annum of the aggregate net assets of the funds less than or equal to $7.0 billion, plus 0.54% per annum of the aggregate net assets of the funds on amounts in excess of $7.0 billion, up to and including $11.0 billion, plus 0.49% per annum of the aggregate net assets of the funds on amounts in excess of $11.0 billion, up to and including $24.0 billion, plus 0.44% per annum of the aggregate net assets of the funds on amounts in excess of $24.0 billion, up to and including $48.0 billion, plus 0.40% per annum of the aggregate net assets over $48.0 billion, up to and including $72.0 billion, plus 0.36% per annum of the aggregate net assets over $72.0 billion, up to and including $96.0 billion, plus 0.32% per annum of the aggregate net assets in excess of $96.0 billion. As of June 30, 2018, the aggregate expense ratio of the ETF was 0.49% per annum.

For additional information regarding the company or BFA, please consult the reports (including the Semi-Annual Report to Shareholders on Form N-CSRS for the period ended February 28, 2018) and other information the company files with the SEC. In addition, information regarding the ETF, including its top portfolio holdings, may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents and the iShares® website at us.ishares.com/product_info/fund/overview/EWJ.htm. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

Investment Objective

The ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the index. The ETF's investment objective and the index may be changed without the approval of BFA's shareholders.

The following table displays the top holdings and weightings by industry sector of the ETF. (Sector designations are determined by the ETF sponsor using criteria it has selected or developed. Index and ETF sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices or ETFs with different sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices or ETFs.) We obtained the information in the tables below from the ETF website without independent verification.

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iShares® MSCI Japan ETF Top Ten Holdings as of September 12, 2018

ETF Stock Issuer	Percentage (%)
TOYOTA MOTOR CORP	4.03%
SOFTBANK GROUP CORP	2.32%
SONY CORP	2.14%
MITSUBISHI UFJ FINANCIAL GROUP INC	2.10%
SUMITOMO MITSUI FINANCIAL GROUP IN	1.54%
KEYENCE CORP	1.53%
KDDI CORP	1.39%
HONDA MOTOR LTD	1.35%
MIZUHO FINANCIAL GROUP INC	1.23%
NINTENDO LTD	1.20%
Total	18.83%

iShares® MSCI Japan ETF Weighting by Sector as of September 12, 2018*

Sector	Percentage (%)
Consumer Discretionary	19.73%
Financials	11.95%
Industrials	20.81%
Information Technology	12.32%
Health Care	8.26%
Consumer Staples	8.34%
Materials	5.82%
Telecommunications	5.64%
Real Estate	3.79%
Utilities	1.82%
Energy	1.28%
Cash and/or Derivatives	0.22%
Total	99.98%

* Percentages may not sum to 100% due to rounding.

It has been announced that the Global Industry Classification Structure, which MSCI utilizes to classify the constituents of the index, is expected to be updated in September 2018. Please see " The MSCI Japan Index" below for additional information about these updates.

Representative Sampling

BFA uses a representative sampling indexing strategy to manage the ETF. For the ETF, this strategy involves investing in a representative sample of securities that collectively have an investment profile similar to that of the index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index.

The ETF will at all times invest at least 90% of its assets in the securities of the index and in depositary receipts representing securities of the index. The ETF may invest the remainder of its assets in other securities, including securities not in the index, but which BFA believes will help the ETF track the index. The ETF may also invest its other assets in futures contracts, options on futures contracts, other types of options and swaps related to the index, as well as cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates. Also, the ETF may lend securities representing up to one-third of the value of the ETF's total assets (including the value of the collateral received).

Tracking Error

The performance of the ETF and the index may vary due to a variety of factors, including differences between the securities and other instruments held in the ETF's portfolio and those included in the index, pricing differences (including differences between a security's price at the local market close and the ETF's valuation of a security at the time of calculation of the ETF's net asset value), differences in transaction costs, the ETF's holding of uninvested cash,

differences in timing of the accrual of or the valuation of dividends or interest, tax gains or losses, changes to the index or the costs to the ETF of complying with various new or existing regulatory requirements. Tracking error also may result

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because the ETF incurs fees and expenses, while the index does not. BFA expects that, over time, the ETF's tracking error will not exceed 5%. The ETF's use of a representative sampling indexing strategy can be expected to produce a larger tracking error than would result if the ETF used a replication indexing strategy in which an ETF invests in substantially all of the securities in its index in approximately the same proportions as in the index.

As of August 31, 2018, iShares® reported the following average annual returns on the market price of the ETF's shares and the index. The market price of the ETF's shares takes into account distributions on the shares and the returns shown account for changes in the mid-point of the bid and ask prices at 4:00 p.m., Eastern time on the relevant date. ETF shares: 1 year, 7.95%; 3 years, 8.00%; 5 years, 7.57%; 10 years, 4.05%; since inception, 0.95%; index: 1 year, 9.05%; 3 years, 8.44%; 5 years, 7.84%; 10 years, 4.39%; since ETF inception, 1.57%.

Industry Concentration Policy

The ETF will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the index is concentrated.

The MSCI Japan Index

The index is a stock index calculated, published and disseminated daily by MSCI Inc. ("MSCI") through numerous data vendors, on the MSCI website and in real time on Bloomberg Financial Markets and Reuters Limited.

The index is a free float-adjusted market capitalization index and is one of the MSCI Global Investable Market Indices (the "MSCI Indices"). The index is categorized by MSCI as a developed market index and is considered a "standard" index, which means it consists of all eligible large capitalization and mid-capitalization stocks, as determined by MSCI, in the relevant market. Additional information about the MSCI Indices is available on the following website: msci.com/index-methodology. Daily closing price information for the index is available on the following website: msci.com. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

The index is designed to measure the performance of the large- and mid-capitalization segments of Japan's equity market. The 322 constituent stocks of the index (as of August 31, 2018) are selected from an eligible universe of equity securities listed on national Japanese stock exchanges including the First Section, Second Section and Mothers portion of the Tokyo Stock Exchange, the TSE, JASDAQ and the First Section, Second Section and Centrex portion of the Nagoya Stock Exchange. The index is calculated in U.S. dollars on a total return net basis. The index was launched on December 31, 1969 at an initial value of 100.

MSCI divides the companies included in the index into eleven Global Industry Classification Sectors: Financials, Consumer Discretionary, Industrials, Information Technology, Consumer Staples, Materials, Real Estate, Health Care, Telecommunication Services, Utilities and Energy. As of the close of business on September 21, 2018, MSCI and S&P Dow Jones Indices LLC updated the Global Industry Classification Sector structure. Among other things, the update broadened the Telecommunications Services sector and renamed it the Communication Services sector. The renamed sector includes the previously existing Telecommunication Services Industry group, as well as the Media Industry group, which was moved from the Consumer Discretionary sector and renamed the Media & Entertainment Industry group. The Media & Entertainment Industry group contains three industries: Media, Entertainment and Interactive Media & Services. The Media industry continues to consist of the Advertising, Broadcasting, Cable & Satellite and Publishing sub-industries. The Entertainment industry contains the Movies & Entertainment sub-industry (which includes online entertainment streaming companies in addition to companies previously classified in such industry prior to September 21, 2018) and the Interactive Home Entertainment sub-industry (which includes companies previously classified in the Home Entertainment Software sub-industry prior to September 21, 2018 (when the Home Entertainment Software sub-industry was a sub-industry in the Information Technology sector)), as well as producers of interactive gaming products, including mobile gaming applications). The Interactive Media & Services industry and sub-industry includes companies engaged in content and information creation or distribution through proprietary platforms, where revenues are derived primarily through pay-per-click advertisements, and includes search engines, social media and networking platforms, online classifieds and online review companies. The Global Classification Sector structure changes will be implemented in the MSCI Japan Index in connection with the November 2018 semi-annual index review.

For additional information about the construction, calculation methodology and maintenance of the index, please see "iShares® MSCI EAFE ETF — Construction of the MSCI Indices", "iShares® MSCI EAFE ETF — Calculation Methodology

for the MSCI Indices" and "iShares® MSCI EAFE ETF — Maintenance of the MSCI Indices", respectively, on pages S-86, S-88 and S-89 of this prospectus supplement, respectively.

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Historical Closing Prices of the ETF's Shares

The closing price of shares of the ETF has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the shares are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the shares as an indication of the future performance of the shares. We cannot give you any assurance that the future performance of the shares will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the shares. Before investing in the offered notes, you should consult publicly available information to determine the relevant ETF closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the ETF over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the shares of the ETF from September 27, 2008 through September 27, 2018. The daily historical closing prices in the graph below have been adjusted for a 1-for-4 reverse stock split that became effective before the market open on November 7, 2016. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of iShares® MSCI Japan ETF

"iShares®" is a registered trademark of BlackRock Institutional Trust Company, N.A. ("BITC"). The index is not sponsored, endorsed, sold, or promoted by BITC. BITC makes no representations or warranties to the owners of the index or any member of the public regarding the advisability of investing in the index. BITC has no obligation or liability in connection with the operation, marketing, trading or sale of the index.

iShares ® 20+ Year Treasury Bond ETF

The shares of the iShares® 20+ Year Treasury Bond ETF (the "ETF") are issued by iShares® Trust, a registered investment company.

The ETF is a tracking ETF that seeks investment results which correspond generally to the price and yield performance, before fees and expenses, of the index.

The index it currently tracks is the ICE U.S. Treasury 20+ Year Bond Index (the "index"). Prior to April 1, 2016, the ETF tracked the Barclays U.S. 20+ Year Treasury Bond Index.

Investment Advisor: BlackRock Fund Advisors ("BFA").

The ETF's shares trade on the NASDAQ under the ticker symbol "TLT".

The iShares® Trust's SEC CIK Number is 0001100663.

The ETF's inception date was July 22, 2002.

The ETF's shares are issued or redeemed only in creation units of 100,000 shares or multiples thereof.

We obtained the following fee information from the iShares® website without independent verification. The investment advisor is paid a management fee from the ETF based on a percentage of the ETF's average daily net assets, at an annual rate of 0.15%. BFA is responsible for substantially all expenses of the ETF, except interest expenses, taxes, brokerage expenses, future distribution fees or expenses and extraordinary expenses. As of June 30, 2018, the expense ratio of the ETF was 0.15% per annum.

For additional information regarding iShares® Trust or BFA, please consult the reports (including the Annual Report to Shareholders on Form N−CSR for the fiscal year ended February 28, 2018) and other information iShares® Trust files with the SEC. In addition, information regarding the ETF, including its top portfolio holdings, may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents, and the iShares® website at us.ishares.com/product_info/fund/overview/TLT.htm. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

Investment Objective and Strategy

The ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the index. The ETF's investment objective and the index that the ETF tracks may be changed without shareholder approval.

BFA uses a representative sampling indexing strategy to attempt to track the performance of the index. For the ETF, this strategy involves investing in a representative sample of securities that collectively have an investment profile similar to that of the index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, duration, maturity or credit ratings and yield) and liquidity measures similar to those of the index. The ETF may or may not hold all of the securities in the index.

The ETF generally invests at least 90% of its assets in the bonds in the index and at least 95% of its assets in U.S. government bonds. The ETF may invest up to 10% of its assets in U.S. government bonds not included in the index, but which BFA believes will help the ETF track the index. The ETF may also invest up to 5% of its assets in repurchase agreements collateralized by U.S. government obligations and in cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates. The ETF may lend securities representing up to one-third of the value of the ETF's total assets (including the value of the collateral received).

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The ETF's Holdings

The following table displays the top holdings of the ETF. We obtained the information in the tables below from the iShares® website without independent verification.

iShares® 20+ Year Treasury Bond ETF Top Ten Holdings as of September 12, 2018*

U.S. Treasury Bond	Percentage (%)
2.50% due 2/15/2045	9.22%
2.50% due 2/15/2046	7.55%
3.00% due 11/15/2045	6.73%
3.13% due 8/15/2044	6.57%
2.88% due 5/15/2043	6.42%
2.50% due 5/15/2046	5.91%
4.25% due 11/15/2040	4.81%
2.75% due 8/15/2047	4.76%
2.88% due 11/15/2046	4.12%
4.63% due 2/15/2040	3.95%
Total	60.04%

The following table displays additional information about the bonds held by the ETF and the annualized performance difference, in each case as of September 12, 2018*. We obtained the information in the table below from the iShares® website without independent verification.

Weighted average maturity	25.62 years
Weighted average coupon	3.06%
Effective duration	17.46 years

Weighted average maturity is the length of time until the average security in the ETF will mature or be redeemed by its issuer. Weighted average coupon is the average coupon rate of the underlying bonds in the ETF, weighted by the relative size in the ETF. Effective duration is a measure of the potential responsiveness of a bond or portfolio price to small parallel shifts in interest rates, taking into account the possible changes in expected bond cash flows due to small parallel shifts in interest rates.

As of September 12, 2018*, the ETF's holdings were comprised of 32 U.S. Treasury bonds (99.81% of holdings) and cash and/or derivatives (0.19% of holdings). Of the ETF's U.S. Treasury bond holdings, all were AAA rated under the S&P major rating category. The S&P major rating categories are derived from the S&P, Moody's and Fitch ratings for a security.

*Prior to April 1, 2016, the ETF tracked the Barclays U.S. 20+ Year Treasury Bond Index.

Tracking Error

The performance of the ETF and the index may vary due to a variety of factors, including differences between the securities held in the ETF's portfolio and those included in the index, pricing differences, differences in transaction costs, the ETF holding uninvested cash, differences in timing of the accrual of or the valuation of distributions, tax gains or losses, changes to the index or the costs to the ETF of complying with new or existing regulatory requirements. Tracking error also may result because the ETF incurs fees and expenses, while the index does not. BFA expects that, over time, the ETF's tracking error will not exceed 5%. The ETF's use of a representative sampling indexing strategy can be expected to produce a larger tracking error than would result if the ETF used a replication indexing strategy in which an ETF invests in substantially all of the securities in its index in approximately the same proportions as in the index.

As of August 31, 2018, iShares® reported the following average annual returns on the market price of the ETF's shares and the index. The market price of the ETF's shares takes into account distributions on the shares and the returns shown account for changes in the mid-point of the bid and ask prices at 4:00 p.m., Eastern time on the relevant date. ETF shares: 1 year, -3.01%; 3 years, 2.39%; 5 years, 5.45%; 10 years, 5.81%; since inception, 6.25%; index: 1 year, -2.69%; 3 years, 2.41%; 5 years, 5.46%; 10 years, 5.93%; since ETF inception, 6.36%. Prior to April 1, 2016, the ETF tracked the Barclays U.S. 20+ Year Treasury Bond Index.

The Index

The index is sponsored by ICE Data Indices, LLC ("IDI"). It is market value weighted and designed to measure the performance of U.S. dollar-denominated, fixed rate treasuries with a minimum term to maturity greater than 20 years. The ICE Data Indices, LLC Index Governance Committee (the "governance committee") is responsible for governance and oversight of the index along with oversight of the ICE Data Index Services team (the "IDIS"), which has the daily

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responsibility for the operation of the index. The governance committee will approve any necessary changes to the index methodology, and the IDIS is responsible for implementing the changes and notifying subscribers. Where a change is material, IDI will consult with stakeholders and subscribers in accordance with the IDI consultation process. For other changes, advance notice will be provided, where possible, to allow stakeholders and subscribers appropriate preparation to implement the change.

Eligibility Criteria and Inclusion Rules

In order to be included in the index, a security must be a U.S. dollar denominated, fixed rate U.S. Treasury issued debt security ("treasury") with a minimum term to maturity greater than 20 years. Inflation-linked securities, floating rate notes, cash management and treasury bills and government agency debt, whether issued with or without a government guarantee, are excluded from the index, as are zero coupon securities. The treasury is required to have a minimum amount outstanding of $300 million U.S. dollars. Amount outstanding is defined as the par amount outstanding of each treasury, inclusive of any announced auctions or re-openings, less the par amount of that treasury held in the Federal Reserve System Open Market Account ("SOMA") or bought at issuance (including by auction) by the Federal Reserve. Secondary market purchases by the Federal Reserve are reflected in the index in the month following the purchase.

Index Calculation

Index returns are calculated by aggregating the constituent level returns using market weights. The total market value of the index at any time is the sum of the market value of each constituent plus any intra-month cash from coupon payments or principal repayments and the weight for the constituent. Calculations are performed daily, using bid prices at 3 p.m. Eastern Time.

Index Maintenance

The index is rebalanced at each month end. The new index for the next month is available three days prior to month end and is intended to reflect the constituent changes from the prior rebalancing date based on index eligibility. Newly issued securities that are issued on or before the month-end rebalancing date that qualify for inclusion in the index will be included in the pro forma index with a price of $100 until replaced with an evaluated price as soon as available after the auction day.

No adjustments are made for treasuries that become eligible or ineligible intra-month. Any such change will be incorporated in the index at the next month-end rebalancing and made effective from the first day of the following month.

Cash that has accrued intra-month from interest and principal payments earns no reinvestment return during the month. The accumulated intra-month cash is removed from the index at month-end, which implies that it is reinvested pro rata across the entire index.

Current Composition of the Index

As of September 12, 2018, the index's holdings were comprised of 39 U.S. Treasury bonds. The following table displays additional information about the bonds held by the index as of September 12, 2018. We obtained the information in the table below from the ICE website without independent verification.

Weighted average maturity	25.88 years
Weighted average coupon	3.17%

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Historical Closing Prices of the ETF's Shares

The closing price of shares of the ETF has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the shares are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the shares as an indication of the future performance of the shares. We cannot give you any assurance that the future performance of the shares will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the shares. Before investing in the offered notes, you should consult publicly available information to determine the relevant ETF closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the ETF over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the shares of the ETF from September 27, 2008 through September 27, 2018. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of iShares® 20+ Year Treasury Bond ETF

*Prior to April 1, 2016, the ETF tracked the Barclays U.S. 20+ Year Treasury Bond Index.

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Hypothetical and Historical Closing Levels of the ICE U.S. Treasury 20+ Year Bond Index

The closing level of the ICE U.S. Treasury 20+ Year Bond Index has fluctuated in the past and may, in the future, experience significant fluctuations. Any upward or downward trend in the historical or hypothetical closing level of the ICE U.S. Treasury 20+ Year Bond Index during the period shown below is not an indication that the ICE U.S. Treasury 20+ Year Bond Index is more or less likely to increase or decrease at any time during the life of your notes. You should not take the historical or hypothetical closing levels of the ICE U.S. Treasury 20+ Year Bond Index as an indication of the future performance of the ICE U.S. Treasury 20+ Year Bond Index or make any assumptions, based on the ICE U.S. Treasury 20+ Year Bond Index's historical or hypothetical performance, about the performance of the ETF. We cannot give you any assurance that the future performance of the ETF's shares will be consistent with the historical or hypothetical performance of the ICE U.S. Treasury 20+ Year Bond Index.

The graph below shows the closing levels of the ICE U.S. Treasury 20+ Year Bond Index from September 27, 2008 through September 27, 2018 (using hypothetical performance data and historical closing levels). Since the ICE U.S. Treasury 20+ Year Bond Index was launched on December 31, 2015 and has a limited operating history, the graph includes hypothetical performance data for the underlier prior to its launch on December 31, 2015. The hypothetical performance data and historical closing levels were obtained from ICE's website, without independent verification. (In the graph, historical closing levels can be found to the right of the vertical solid line marker.)

Historical Performance of ICE U.S. Treasury 20+ Year Bond Index

*The ETF began tracking the ICE U.S. Treasury 20+ Year Bond Index on April 1, 2016.

"iShare®" is a registered trademark of BlackRock Institutional Trust Company, N.A. ("BITC"). The index is not sponsored, endorsed, sold, or promoted by BITC. BITC makes no representations or warranties to the owners of the index or any member of the public regarding the advisability of investing in the index. BITC has no obligation or liability in connection with the operation, marketing, trading or sale of the index.

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iShares® iBoxx $ Investment Grade Corporate Bond ETF

The shares of the iShares® iBoxx $ Investment Grade Corporate Bond ETF (the "ETF") are issued by iShares® Trust, a registered investment company.

The ETF is a tracking ETF that seeks investment results which correspond generally to the price and yield performance, before fees and expenses, of the index.

The index it tracks is the Markit iBoxx® USD Liquid Investment Grade Index (the "index").

Investment Advisor: BlackRock Fund Advisors ("BFA").

The ETF's shares trade on the NYSE Arca under the ticker symbol "LQD".

The iShares® Trust's SEC CIK Number is 0001100663.

The ETF's inception date was July 22, 2002.

The ETF's shares are issued or redeemed only in creation units of 100,000 shares or multiples thereof.

We obtained the following fee information from the iShares® website without independent verification. The investment advisor is paid a management fee from the ETF calculated based on the aggregate average daily net assets of the ETF and a set of other specified iShares® funds (the "funds"). The management fee for the ETF equals the ratio of the ETF's net assets over the aggregate net assets of the ETF multiplied by the amount calculated as follows: 0.1500% per annum of the average daily net assets of the combined funds less than or equal to $121.0 billion; plus 0.1425% per annum of the average daily net assets of the combined funds on amounts greater than $121.0 billion up to and including $181.0 billion; plus 0.1354% of the average daily net assets of the combined funds on amounts greater than $181.0 billion up to and including $231.0 billion; plus 0.1287% of the average daily net assets of the combined funds on amounts greater than $231.0 billion up to and including $281.0 billion; plus 0.1222% of the average daily net assets of the combined funds on amounts greater than $281.0 billion. As of June 30, 2018, the expense ratio of the ETF was 0.15% per annum.

For additional information regarding iShares® Trust or BFA, please consult the reports (including the Annual Report to Shareholders on Form N−CSR for the fiscal year ended February 28, 2018) and other information iShares® Trust files with the SEC. In addition, information regarding the ETF, including its top portfolio holdings, may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents, and the iShares® website at us.ishares.com/product_info/fund/overview/LQD.htm. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

Investment Objective and Strategy

The ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the index. The ETF's investment objective and the index may be changed without the approval of BFA's shareholders.

The following table displays the top holdings and weightings by industry sector of the ETF. (Sector designations are determined by the ETF sponsor using criteria it has selected or developed. Index and ETF sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices or ETFs with different sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices or ETFs.) We obtained the information in the tables below from the ETF website without independent verification.

iShares® iBoxx $ Investment Grade Corporate Bond ETF Top Ten Holdings as of September 12, 2018

Corporate Bond Issuer	Percentage (%)
VERIZON COMMUNICATIONS INC 144A	0.56%
ANHEUSER-BUSCH INBEV FINANCE INC	0.44%
ANHEUSER-BUSCH INBEV FINANCE INC	0.41%
GE CAPITAL INTERNATIONAL FUNDING C	0.41%
CVS HEALTH CORP	0.33%
CVS HEALTH CORP	0.32%
GOLDMAN SACHS GROUP INC	0.26%
ANHEUSER-BUSCH INBEV FINANCE INC	0.24%

CVS HEALTH CORP	0.23%
CVS HEALTH CORP	0.22%
Total	3.42%

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iShares® iBoxx $ Investment Grade Corporate Bond ETF Weighting by Sector
as of September 12, 2018*

Sector	Percentage (%)
Banking	28.08%
Consumer Non-Cyclical	18.86%
Communications	11.65%
Energy	9.70%
Technology	10.07%
Consumer Cyclical	7.22%
Capital Goods	3.55%
Basic Industry	1.76%
Insurance	3.55%
Electric	2.05%
Transportation	1.19%
Finance Companies	0.69%
REITs	0.45%
Owned No Guarantee	0.19%
Brokerage/Asset Managers/Exchanges	0.50%
Cash and/or Derivatives	0.12%
Financial Other	0.00%
Natural Gas	0.29%
Utility Other	0.05%
Total	99.97%

* Percentages may not sum to 100% due to rounding.

The following table displays additional information about the bonds held by the ETF, in each case as of September 12, 2018. We obtained the information in the table below from the iShares® website without independent verification.

Weighted average maturity	12.71 years
Weighted average coupon	4.03%
Effective duration	8.45 years

Weighted average maturity is the length of time until the average security in the ETF will mature or be redeemed by its issuer. Weighted average coupon is the average coupon rate of the underlying bonds in the ETF, weighted by the relative size in the ETF. Effective duration is a measure of the potential responsiveness of a bond or portfolio price to small parallel shifts in interest rates, taking into account possible changes in expected bond cash flows due to small parallel shifts in interest rates.

Representative Sampling

Although the ETF seeks results that correspond generally to the performance of the index, the ETF uses a representative sampling indexing strategy to attempt to track the performance of the index. For the ETF, this strategy involves investing in a representative sample of securities that collectively have an investment profile similar to that of the index, although the ETF may or may not hold all of the securities in the index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, duration, maturity or credit ratings and yield) and liquidity measures similar to those of the index.

The ETF generally invests at least 90% of its assets in the component securities of the index and at least 95% of its assets in investment-grade corporate bonds. However, the ETF may at times invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents as well as bonds not included in the index but which BFA believes will help the ETF track the index and which are either: (i) included in the Markit iBoxx USD Index (the broader index upon which the index is based); or (ii) new issues which BFA believes are or about to enter the index or the Markit iBoxx USD Index. The ETF may invest up to 5% of its assets in repurchase agreements collateralized by U.S. government obligations and in cash and cash equivalents, including shares of money market entering funds advised by BFA or its affiliates. The ETF may also lend securities representing up to one-third of the value of the

ETF’s total assets (including the value of the collateral received).

Tracking Error

The performance of the ETF and of the index may vary due to a variety of factors, including transaction costs, non-U.S. currency valuations, asset valuations, corporate actions (such as mergers and spin-offs), timing variances and differences between the ETF’s portfolio and the index resulting from the ETF’s use of representative sampling or from legal restrictions (such as diversification requirements) that apply to the ETF but not to the index.

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Tracking error may occur because of differences between the securities held in the ETF's portfolio and those included in the index, pricing differences (including, as applicable, differences between a security's price at the local market close and the ETF's valuation of a security at the time of calculation of the ETF's NAV), differences in transaction costs, the ETF holding uninvested cash, differences in timing of the accrual of distributions, changes to the index or the costs to the ETF of complying with various new or existing regulatory requirements. Tracking error also may result because the ETF incurs fees and expenses, while the index does not. BFA expects that, over time, the ETF's tracking error will not exceed 5%. The ETF's use of a representative sampling strategy can be expected to produce a larger tracking error than would result if the ETF used a replication indexing strategy in which an ETF invests in substantially all of the securities in the index in approximately the same proportions as in the index.

As of August 31, 2018, iShares® reported the following average annual returns on the market price of the ETF's shares and the index. The market price of the ETF's shares takes into account distributions on the shares and the returns shown account for changes in the mid-point of the bid and ask prices at 4:00 p.m., Eastern time on the relevant date. ETF shares: 1 year, -1.88%; 3 years, 3.47%; 5 years, 3.86%; 10 years, 5.51%; since inception, 5.22%; index: 1 year, -1.61%; 3 years, 3.72%; 5 years, 4.07%; 10 years, 5.90%; since ETF inception, 5.49%.

Industry Concentration Policy

The ETF will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the index is concentrated in that industry or group of industries. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities), repurchase agreements collateralized by U.S. government securities, and securities of state or municipal governments and their political subdivisions are not considered to be issued by members of any industry.

The Index

The index is a bond index calculated, published and disseminated by the index sponsor, Markit Indices Limited ("Markit"). The index is designed to provide a balanced representation of the U.S. dollar denominated liquid investment grade (as determined by Markit) corporate debt market. The index is market-value weighted, with an issuer weight cap of 3%, calculated as of the last business day of each month using the end-of-month closing prices for each bond. The index is calculated as end-of-day and distributed once daily after 4 p.m. EST. The indices are calculated every day except on common U.S. bank holidays. In addition, the indices are calculated with the previous trading day's close on the last calendar day of each month if that day is not a trading day.

As of February 28, 2018, the index included approximately 1,823 bonds chosen according to the index rules described below.

Selection Criteria of the Index

The bonds in the index must meet all the criteria described below as of the close of business three business days prior to the rebalancing date, and in each case provided that the relevant bond data can be verified, at Markit's sole discretion, as of that cut-off date. The new index composition becomes effective on the first business day of the next month. Additionally, the index rules and their application will be governed by two committees:

Technical Committee: consists of representatives from market makers/banks and meets on a monthly basis in order to provide feedback and information into the monthly rebalancing process and to monitor any market developments.

Oversight Committee: consists of representatives from mostly the buy side and meets in order to discuss the decisions of the Technical Committee, the wider index rules and any market developments which may warrant rule changes.

Bond Classification: Bonds must be USD denominated corporate credit (i.e., debt instruments backed by corporate issuers that are not secured by specific assets) with clearance and settlement available through The Depository Trust Company. Bonds must be publicly registered with the U.S. Securities and Exchange Commission or be Rule 144A offerings with registration rights. Debt issued by governments, sovereigns, quasi-sovereigns, and government-backed or guaranteed entities is excluded. The issuer or, in the case of a finance subsidiary, the issuer's guarantor, must be domiciled, incorporated and the country of risk must be in Andorra, Australia, Austria, Belgium, Bermuda, Canada, Cayman Islands, Cyprus, Denmark, Faeroe Islands, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United States or United Kingdom. A new country is added to the index if it is classified as a developed market on the "Markit Global Economic Development Classification." A country is no longer eligible for the index if it is classified as an emerging market based on the

“Markit Global Economic Development Classification”. The “Markit Global Economic Development Classification” is updated once per year. The results are

published at the end of July. The inclusion/exclusion of a country becomes effective at the end of October. Each bond is assigned to one of the following six sectors: Consumer Goods, Consumer Services, Financials, Industrials & Materials, Telecommunication & Technology and Utilities & Energy.

All bonds are classified based on the principal activities of the issuer, the main sources of the cash flows used to pay coupons and redemptions, and a bond's specific collateral type or legal provisions. Markit reviews bond classification regularly and makes necessary changes at the next rebalancing.

Bond Type: Only fixed rate bonds whose cash flow can be determined in advance are eligible, including fixed coupon bonds, step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating), bonds with sinking funds, amortizing bonds, medium term notes, Rule 144A offerings with a registration right (only 144A bonds with a Regulation S version eligible for the Markit iBoxx® USD Benchmark Index), callable bonds and putable bonds. Preferred shares, convertible bonds, subordinated bank or insurance debt with mandatory contingent conversion features or with any conversion options before the first call date, bonds with other equity features attached (e.g., options or warrants), private placements, perpetual bonds, fixed-to-floater bonds, floating rate notes, pay-in kind bonds, zero coupon bonds, bonds with zero step-ups ("GAINS"), bonds with difference between accrual and coupon payment periods, and monthly-paying bonds are excluded. Any bond subject to a firm call or tender offer, with the exception of exchange offers, in the month immediately following the rebalancing date will be excluded, provided that Markit is aware of such tender offer or firm call.

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at Markit's discretion based on the information available at the time of the determination. In instances where a new bond type is not specifically excluded or included in the index according to the published index rules, Markit will analyze the features of such securities in line with the principles set out in the index rules to make the determination as to whether the bond will be included.

Credit Rating: All bonds must have a Markit iBoxx rating of investment grade. Ratings from each of the following three agencies are considered for the calculation of the Markit iBoxx Rating: Fitch Ratings, Moody's Investor Service and S&P Global Ratings. Investment grade is defined as BBB- or above from Fitch or S&P and Baa3 or above from Moody's. If a bond is rated by more than one of the above agencies, then the Markit iBoxx rating is the average of the provided ratings. In the case of an ID change or exchange of a Rule 144A/Regulation S offering into a registered bond, the ratings from the Rule 144A/Regulation S offering are also used for the registered bond.

Time to Maturity: At the rebalancing day, all bonds must have an expected remaining life of at least three years, and all newly included bonds must have an expected remaining life of at least three years and six months.

Amount Outstanding: The outstanding face value of a bond must be at least $750 million as of the bond selection cut-off date, after taking into account buybacks or increases. The outstanding face value of all bonds denominated in USD in the broader Markit iBoxx USD Investment Grade Corporate Index (excluding fixed-to-floater and perpetual bonds) from the issuer must be at least $2 billion as of the bond selection cut-off date.

Minimum Run: Any bond that enters the index must remain in the index for a minimum of six months (provided that the bond is not downgraded to sub-investment grade, defaulted or fully redeemed in that period).

Lockout Period: A bond that drops out of the index at re-balancing is excluded from re-entering the index for a three-month period.

Calculation of the Index

Bond Prices: All iBoxx indices are multi-source priced. Prices for the bonds in the index are sourced from a number of representative sources. Pricing data is produced by experienced pricing analysts using established instrument evaluation models; non-transactional data such as observed bid and ask prices may predominate for a given bond as the data is being scrutinized to reliably represent the interest measured. The pricing service may also decide to rely upon expert judgment in an active albeit low liquidity market or any other circumstances, when observed bid and ask prices or transactions may not be consistently available each day.

Index Rebalancing: The index is rebalanced every month on the last business day of the month after the close of business. Any inclusion after the index cut-off day (t-3) will not be considered in the re-balancing process, but will become effective at the end of the following month. New bonds issued are taken into account if they are publicly known to settle through the last calendar day of the month and if their rating and amount outstanding has become known at least three trading days before the end of the month.

Three preview lists of eligible bonds are published on ten (t-10), five (t-5), and three (t-3) trading days before the end of the month. Two business days before the end of each month, the rating and amount information for the constituents is updated and the list is adjusted for all rating and amount changes which are known to have taken place three business days before the end of the month which could also result in exclusion of the bond. The rating and amount changes made two business days before the end of the month will not be considered for inclusion. Two business days before the end of the month the final index membership list for the following month is published at the close of business.

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Index Weights: The weight for each bond is determined on the last business day of each month using the end-of-month market values and applying an issuer cap of 3%.

Index Data: New bonds are included in the index at their respective ask prices when they enter the index family. In the event that no price can be established for a particular bond, the index continues to be calculated based on the last-available price.

Index Calculation: The components of the total return are price changes, accrued interest, coupon payments, and reinvestment income on cash flows received during the composition month. Calculations are performed daily, using bid prices at approximately 4 p.m. Eastern Time.

Treatment of Special Intra-Month Events: Data for the application of corporate actions in the index may not be fully or timely available at all times. In such cases, Markit will estimate the approximate value based on the available data at the time of calculation.

Unscheduled Full Redemption: If a bond is fully redeemed intra-month, the redeemed bond is treated as cash based on the last consolidated price, the call price or repurchase price, as applicable. In addition, the clean price of the bond is set to the redemption price, and the interest accrued until the redemption date is treated as an irregular coupon payment.

Bonds Trading Flat of Accrued: If a bond is identified as trading flat of accrued, the accrued interest of the bonds is set to 0 in the total return index calculation and the bond is excluded from the calculation of all bond and index analytical values.

Multi-Coupon Bonds: For step-up bonds with a pre-defined coupon schedule, such schedule cannot change during the life of the bond and is used for all calculations. For event-driven bonds whose coupon may change upon occurrence (or non-occurrence) of pre-specified events, the coupon schedule as of the calculation date is used.

Additional information about the iBoxx $ Liquid Investment Grade Index is available at markit.com/product/IBoxx and may also be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly available documents. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

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Historical Closing Prices of the ETF's Shares

The closing price of shares of the ETF has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the shares are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the shares as an indication of the future performance of the shares. We cannot give you any assurance that the future performance of the shares will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the shares. Before investing in the offered notes, you should consult publicly available information to determine the relevant ETF closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the ETF over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the shares of the ETF from September 27, 2008 through September 27, 2018. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of iShares® iBoxx $ Investment Grade Corporate Bond ETF

"iShares®" is a registered trademark of BlackRock Institutional Trust Company, N.A. ("BITC"). The index is not sponsored, endorsed, sold, or promoted by BITC. BITC makes no representations or warranties to the owners of the index or any member of the public regarding the advisability of investing in the index. BITC has no obligation or liability in connection with the operation, marketing, trading or sale of the index.

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iShares® iBoxx $ High Yield Corporate Bond ETF

The shares of the iShares® iBoxx $ High Yield Corporate Bond ETF (the "ETF") are issued by iShares® Trust, a registered investment company.

The ETF is a tracking ETF that seeks investment results which correspond generally to the price and yield performance, before fees and expenses, of the index.

The index it tracks is the Markit iBoxx® USD Liquid High Yield Index (the "index").

Investment Advisor: BlackRock Fund Advisors ("BFA").

The ETF's shares trade on the NYSE Arca under the ticker symbol "HYG".

The iShares® Trust's SEC CIK Number is 0001100663.

The ETF's inception date was April 4, 2007.

The ETF's shares are issued or redeemed only in creation units of 100,000 shares or multiples thereof.

We obtained the following fee information from the iShares® website without independent verification. The investment advisor is paid a management fee from the ETF corresponding to the ETF's allocable portion of an aggregate management fee based on the aggregate average daily net assets of the ETF and another specified iShares® fund (the "funds") as follows: 0.5000% per annum of the average daily net assets of the combined funds less than or equal to $19.0 billion, plus 0.4750% per annum of the average daily net assets of the combined funds on amounts greater than $19.0 billion up to $33.0 billion, plus 0.4513% per annum of the average daily net assets of the combined funds on amounts greater than $33.0 billion up to $47.0 billion, plus 0.4287% of the average daily net assets of the combined funds on amounts in excess of $47.0 billion. As of June 30, 2018, the expense ratio of the ETF was 0.49% per annum.

For additional information regarding iShares® Trust or BFA, please consult the reports (including the Annual Report to Shareholders on Form N−CSR for the fiscal year ended February 28, 2018) and other information iShares® Trust files with the SEC. In addition, information regarding the ETF, including its top portfolio holdings, may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents, and the iShares® website at us.ishares.com/product_info/fund/overview/HYG.htm. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

Investment Objective and Strategy

The ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the index. The ETF's investment objective and the index may be changed without the approval of BFA's shareholders. The following table displays the top holdings and weightings by industry sector of the ETF. (Sector designations are determined by the ETF sponsor using criteria it has selected or developed. Index and ETF sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices or ETFs with different sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices or ETFs.). We obtained the information in the tables below from the ETF website without independent verification.

iShares® iBoxx $ High Yield Corporate Bond ETF Top Ten Holdings as of September 12, 2018

Corporate Bond Issuer	Percentage (%)
ALTICE FRANCE SA (FRANCE) 144A	0.60%
SPRINT CORP	0.55%
BLK CSH FND TREASURY SL AGENCY	0.49%
FIRST DATA CORPORATION 144A	0.42%
BAUSCH HEALTH COMPANIES INC 144A	0.37%
BAUSCH HEALTH COMPANIES INC 144A	0.37%
CHS/COMMUNITY HEALTH SYSTEMS INC	0.36%
CCO HOLDINGS LLC 144A	0.36%
TENET HEALTHCARE CORPORATION	0.36%
PRIME SECURITY SERVICES BORROWER L 144A	0.35%
Total	4.23%

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iShares® iBoxx $ High Yield Corporate Bond ETF Weighting by Sector
as of September 12, 2018*

Sector	Percentage (%)
Communications	23.36%
Consumer Non-Cyclical	15.13%
Consumer Cyclical	12.40%
Energy	14.77%
Capital Goods	7.66%
Technology	7.96%
Basic Industry	4.51%
Finance Companies	3.63%
Electric	2.87%
Banking	1.35%
Transportation	1.06%
Cash and/or Derivatives	0.30%
Financial Other	0.83%
Insurance	1.79%
Industrial Other	0.68%
Reits	0.90%
Brokerage/Asset Managers/Exchanges	0.21%
Owned No Guarantee	0.57%
Total	99.98%

* Percentages may not sum to 100% due to rounding.

The following table displays additional information about the bonds held by the ETF, in each case as of September 12, 2018. We obtained the information in the table below from the iShares® website without independent verification.

Weighted average maturity	4.70 years
Weighted average coupon	6.16%
Effective duration	3.68 years

Weighted average maturity is the length of time until the average security in the ETF will mature or be redeemed by its issuer. Weighted average coupon is the average coupon rate of the underlying bonds in the ETF, weighted by the relative size in the ETF. Effective duration is a measure of the responsiveness of a bond or portfolio price to small parallel shifts in interest rates, taking into account possible changes in expected bond cash flows due to small parallel shifts in interest rates.

Representative Sampling

Although the ETF seeks results that correspond generally to the performance of the index, the ETF uses a representative sampling indexing strategy to attempt to track the performance of the index. For the ETF, this strategy involves investing in a representative sample of securities that collectively have an investment profile similar to that of the index, although the ETF may or may not hold all of the securities in the index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, duration, maturity or credit ratings and yield) and liquidity measures similar to those of the index.

The ETF generally invests at least 90% of its assets in the component securities of the index and may invest up to 10% of its assets in certain futures, options and swaps contracts, cash and cash equivalents, including shares of money market funds affiliated with BFA, as well as in bonds not included in the index, but which BFA believes will help the ETF track the index. From time to time when conditions warrant, however, the ETF may invest at least 80% of its assets in the component securities of the index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of BlackRock Cash Funds as well as securities not included in the index, but which BFA believes will help the ETF track the index. For example, the ETF may invest in securities not included in the index in order to reflect prospective changes in the index. The ETF may also lend securities representing up to one-third of the value of the ETF's total assets (including the value of the collateral

received).

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Tracking Error

The performance of the ETF and of the index may vary due to a variety of factors, including transaction costs, non-U.S. currency valuations, asset valuations, corporate actions (such as mergers and spin-offs), timing variances and differences between the ETF's portfolio and the index resulting from the ETF's use of representative sampling or from legal restrictions (such as diversification requirements) that apply to the ETF but not to the index.

Tracking error may occur because of differences between the securities held in the ETF's portfolio and those included in the index, pricing differences (including, as applicable, differences between a security's price at the local market close and the ETF's valuation of a security at the time of calculation of the ETF's NAV), differences in transaction costs, the ETF holding uninvested cash, differences in timing of the accrual of or the valuation of distributions, changes to the index or the costs to the ETF of complying with various new or existing regulatory requirements. Tracking error also may result because the ETF incurs fees and expenses, while the index does not. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. BFA expects that the ETF may experience higher tracking error than is typical for similar exchange-traded funds. BFA expects that, over time, the ETF's tracking error will not exceed 5%. The ETF's use of a representative sampling indexing strategy can be expected to produce a larger tracking error than would result if the ETF used a replication indexing strategy in which an ETF invests in substantially all of the securities in its index in approximately the same proportions as in the index.

As of August 31, 2018, iShares® reported the following average annual returns on the market price of the ETF's shares and the index. The market price of the ETF's shares represents changes to the mid-point price and accounts for distributions from the ETF. The mid-point is the average of the mid-point of the bid-ask prices at 4:00 p.m., Eastern time on the relevant date. ETF shares: 1 year, 2.52%; 3 years, 5.47%; 5 years, 4.33%; 10 years, 6.34%; since inception, 5.42%; index: 1 year, 3.19%; 3 years,6.20%; 5 years, 4.91%; 10 years, 7.06%; since ETF inception, 5.92%.

Industry Concentration

The ETF will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the index is concentrated in that industry or group of industries. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities), repurchase agreements collateralized by U.S. government securities, and securities of state or municipal governments and their political subdivisions are not considered to be issued by members of any industry.

The Index

The index is a bond index calculated, published and disseminated by the index sponsor, Markit Indices Limited ("Markit"). The index is designed to reflect the performance of U.S. dollar ("USD") denominated high yield (as determined by Markit) corporate debt through a broad coverage of the USD high yield liquid bond universe. The index is market-value weighted, with an issuer weight cap of 3%, calculated as of the last business day of each month using the end-of-month closing prices for each bond. The index is calculated as end-of-day and distributed once daily. The indices are calculated every day except on common U.S. bank holidays. In addition, the indices are calculated with the previous trading day's close on the last calendar day of each month if that day is not a trading day.

As of February 28, 2018, the index included approximately 983 bonds chosen according to the index rules described below.

Selection Criteria of the Index

The bonds in the index must meet all the criteria described below as of the close of business three business days prior to the rebalancing date provided that the relevant bond data can be verified, at Markit's sole discretion, as of that cut-off date. The new index composition becomes effective on the first business day of the next month. Additionally, the index rules and their application will be governed by two committees:

Technical Committee: consists of representatives from market makers/banks and meets on a monthly basis in order to provide feedback and information into the monthly rebalancing process and to monitor any market developments.

Oversight Committee: consists of representatives from mostly the buy side and meets in order to discuss the decisions of the Technical Committee, the wider index rules and any market developments which may warrant rule changes.

Bond Classification: Bonds must be USD denominated corporate credit (i.e., debt instruments backed by corporate issuers that are not secured by specific assets). Debt issued by governments, sovereigns, quasi-sovereigns, and government-backed or guaranteed entities is excluded. As of August 2012, the issuer or, in the case of a finance

subsidiary, the issuer's guarantor, must be domiciled, incorporated and the country of risk must be in Andorra, Australia, Austria, Belgium, Bermuda, Canada, Cayman Islands, Cyprus, Denmark, Faeroe Islands, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Malta, Monaco, the Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, the United States or the United Kingdom. A new country is added to the index if it is classified as a developed market according to "Markit's

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Global Economic Development Classification." A country is no longer eligible for the index if it is classified as an emerging market based on "Markit's Global Economic Development Classification." The "Markit Global Economic Development Classification" is updated once per year. The results are published at the end of July. The inclusion/exclusion of a country becomes effective at the end of October. Each bond is assigned to one of the following sectors: Oil & Gas, Basic Materials, Industrials, Consumer Goods, Health Care, Consumer Services, Telecommunications, Technology, Utilities, Financials and Technology.

All bonds are classified based on the principal activities of the issuer, the main sources of the cash flows used to pay coupons and redemptions, and a bond's specific collateral type or legal provisions. Markit reviews bond classification regularly and makes necessary changes at the next rebalancing.

Bond Type: Only fixed rate bonds whose cash flow can be determined in advance are eligible, including fixed coupon bonds, step-up bonds with coupon schedules known at issuance (or as functions of the issuer's rating), bonds with sinking funds, amortizing bonds, medium term notes, Rule 144A offerings, callable bonds and putable bonds. Preferred shares, convertible bonds, subordinated bank or insurance debt with mandatory contingent conversion features or with any conversion options before the first call date, bonds with other equity features attached (e.g., options or warrants), private placements, perpetual bonds, floating rate notes, pay-in kind bonds, zero coupon bonds, bonds with zero step-ups ("GAINS"), bonds with difference between accrual and coupon payment periods, monthly-paying bonds and Regulation S offerings are excluded. Any bond subject to a firm call or tender offer, with the exception of exchange offers in the month immediately following the rebalancing date will be excluded, provided that Markit is aware of such tender offer or firm call.

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at Markit's discretion based on the information available at the time of the determination. In instances where a new bond type is not specifically excluded or included in the index according to the published index rules, Markit will analyze the features of such securities in line with the principles set out in the index rules to make the determination as to whether the bond will be included.

Credit Rating: All bonds must have a rating of sub-investment grade. Ratings from each of the following three agencies are considered: Fitch Ratings, Moody's Investor Service and S&P Global Ratings. If more than one agency rates a given bond, those ratings are averaged. Sub-investment grade is defined as BB+ or lower from Fitch or S&P and Ba1 or lower from Moody's, but not in default. Bonds rated D by Fitch or S&P, or that have been subject to a default press release by Moody's are excluded. An included bond subsequently downgraded to D by Fitch or S&P or subject to a default press release by Moody's (as of the bond selection cut-off date) will be excluded on the next rebalancing date. In case of an exchange of a 144A bond into a registered bond, the ratings from the 144A bond are also used for the registered bond. After a bond has migrated into high yield from investment grade status, it must retain that status for three months before it can be included in the index.

Time to Maturity: At issuance, all bonds must have an expected remaining life of 15 years or less. At the rebalancing day, all bonds must have an expected remaining life of at least one year and all newly included bonds must have an expected remaining life of at least one year and six months.

Amount Outstanding: The outstanding face value of a bond must be at least $400 million as of the bond selection cut-off date, after taking into account buybacks or increases. The outstanding face value of all non-convertible bonds denominated in USD from the issuer must be at least $1 billion as of the bond selection cut-off date.

Minimum Run: Any bond that enters the index must remain in the index for a minimum of six months (provided that the bond is not upgraded to investment grade, defaulted or fully redeemed in that period).

Lockout Period: A bond that drops out of the index at re-balancing is excluded from re-entering the index for a three-month period.

Calculation of the Index

Bond Prices: All iBoxx indices are multi-source priced. Prices for the bonds in the index are sourced from a number of representative sources. Pricing data is produced by experienced pricing analysts using established instrument evaluation models; non-transactional data such as observed bid and ask prices may predominate for a given bond as the data is being scrutinized to reliably represent the interest measured. The pricing service may also decide to rely upon expert judgment in an active albeit low liquidity market or any other circumstances, when observed bid and ask prices or transactions may not be consistently available each day.

Index Rebalancing: The index is rebalanced every month on the last business day of the month. Any inclusion after the index cut-off day (t-3) will not be considered in the re-balancing process, but will become effective at the end of the following month. New bonds issued are taken into account if they are publicly known to settle through the last calendar day of the month and if their rating and amount outstanding has become known at least three trading days before the end of the month.

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Three preview lists of eligible bonds are published on ten (t-10), five (t-5), and three (t-3) trading days before the end of the month. Two business days before the end of each month, the rating and amount information for the constituents is updated and the list is adjusted for all rating and amount changes which are known to have taken place three business days before the end of the month which could also result in exclusion of the bond. The rating and amount changes made two business days before the end of the month will not be considered for inclusion. Two business days before the end of the month the final index membership list for the following month is published at the close of business.

Index Weights: The weight for each bond is determined on the last business day of each month using the end-of-month market values and applying an issuer cap of 3%.

Index Calculation: The components of the total return are price changes, accrued interest, coupon payments, and reinvestment income on cash flows received during the composition month. The calculation is based on bond pricing provided by independent bond pricing services. The cut-off time for the bond pricing used in the index is 3 p.m. Eastern Time.

Treatment of Special Intra-Month Events: Data for the application of corporate actions in the index may not be fully or timely available at all times. In such cases, Markit will estimate the approximate value based on the available data at the time of calculation.

Unscheduled Full Redemption: If a bond is fully redeemed intra-month, the redeemed bond is treated as cash based on the last consolidated price, the call price or repurchase price, as applicable. In addition, the clean price of the bond is set to the redemption price, and the interest accrued until the redemption date is treated as an irregular coupon payment.

Bonds Trading Flat of Accrued: If a bond is identified as trading flat of accrued, the accrued interest of the bond is set to 0 in the total return index calculation and is excluded from the calculation of all bond and index analytical values. Bonds will be considered trading flat of accrued in any of the following situations:

Default rating

Issuer has announced a failure to pay a coupon

Issuer has announced an intention not to make a payment on an upcoming coupon (grace period)

Multi-Coupon Bonds: For step-up bonds with a pre-defined coupon schedule, such schedule cannot change during the life of the bond and is used for all calculations. For event-driven bonds whose coupon may change upon occurrence (or non-occurrence) of pre-specified events, the coupon schedule as of the calculation date is used.

Additional information about the Markit iBoxx $ Liquid High Yield Index is available at markit.com/product/IBoxx and may also be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly available documents. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

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Historical Closing Prices of the ETF's Shares

The closing price of shares of the ETF has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the shares are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the shares as an indication of the future performance of the shares. We cannot give you any assurance that the future performance of the shares will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the shares. Before investing in the offered notes, you should consult publicly available information to determine the relevant ETF closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the ETF over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the shares of the ETF from September 27, 2008 through September 27, 2018. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of iShares® iBoxx $ High Yield Corporate Bond ETF

"iShares®" is a registered trademark of BlackRock Institutional Trust Company, N.A. ("BITC"). The index is not sponsored, endorsed, sold, or promoted by BITC. BITC makes no representations or warranties to the owners of the index or any member of the public regarding the advisability of investing in the index. BITC has no obligation or liability in connection with the operation, marketing, trading or sale of the index.

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iShares® 7-10 Year Treasury Bond ETF

The shares of the iShares® 7-10 Year Treasury Bond ETF (the "ETF") are issued by iShares® Trust, a registered investment company.

The ETF is a tracking ETF that seeks investment results which correspond generally to the price and yield performance, before fees and expenses, of the index.

The index it currently tracks is the ICE U.S. Treasury 7-10 Year Bond Index (the "index"). Prior to April 1, 2016, the ETF tracked the Barclays U.S. 7-10 Year Treasury Bond Index.

Investment Advisor: BlackRock Fund Advisors ("BFA").

The ETF's shares trade on the NASDAQ under the ticker symbol "IEF".

The iShares® Trust's SEC CIK Number is 0001100663.

The ETF's inception date was July 22, 2002.

The ETF's shares are issued or redeemed only in creation units of 100,000 shares or multiples thereof.

We obtained the following fee information from the iShares® website without independent verification. The investment advisor is paid a management fee from the ETF based on a percentage of the ETF's average daily net assets, at an annual rate of 0.15%. BFA is responsible for substantially all expenses of the ETF, except interest expenses, taxes, brokerage expenses, future distribution fees or expenses and extraordinary expenses. As of June 30, 2018, the expense ratio of the ETF was 0.15% per annum.

For additional information regarding iShares® Trust or BFA, please consult the reports (including the Annual Report to Shareholders on Form N−CSR for the fiscal year ended February 28, 2018) and other information iShares® Trust files with the SEC. In addition, information regarding the ETF, including its top portfolio holdings, may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents, and the iShares® website at us.ishares.com/product_info/fund/overview/IEF.htm. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

Investment Objective and Strategy

The ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the index. The ETF's investment objective and the index that the ETF tracks may be changed without shareholder approval.

BFA uses a representative sampling indexing strategy to attempt to track the performance of the index. For the ETF, this strategy involves investing in a representative sample of securities that collectively have an investment profile similar to that of the index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, duration, maturity or credit ratings and yield) and liquidity measures similar to those of the index. The ETF may or may not hold all of the securities in the index.

The ETF generally invests at least 90% of its assets in the bonds in the index and at least 95% of its assets in U.S. government bonds. The ETF may invest up to 10% of its assets in U.S. government bonds not included in the index, but which BFA believes will help the ETF track the index. The ETF may also invest up to 5% of its assets in repurchase agreements collateralized by U.S. government obligations and in cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates. The ETF may lend securities representing up to one-third of the value of the ETF's total assets (including the value of the collateral received).

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The ETF's Holdings

The following table displays the top holdings of the ETF. We obtained the information in the tables below from the iShares® website without independent verification.

iShares® 7-10 Year Treasury Bond ETF Top Ten Holdings as of September 12, 2018*

U.S. Treasury Bond	Percentage (%)
2.38% due 5/15/2027	20.57%
2.25% due 8/15/2027	14.55%
2.25% due 2/15/2027	13.73%
1.63% due 5/15/2026	13.69%
1.63% due 2/15/2026	11.53%
2.00% due 11/15/2026	8.79%
2.75% due 2/15/2028	5.60%
2.88% due 5/15/2028	5.26%
1.50% due 8/15/2026	2.76%
2.25% due 11/15/2025	2.38%
Total	98.86%

The following table displays additional information about the bonds held by the ETF and the annualized performance difference, in each case as of September 12, 2018*. We obtained the information in the table below from the iShares® website without independent verification.

Weighted average maturity	8.40 years
Weighted average coupon	2.14%
Effective duration	7.54 years

Weighted average maturity is the length of time until the average security in the ETF will mature or be redeemed by its issuer. Weighted average coupon is the average coupon rate of the underlying bonds in the ETF, weighted by the relative size in the ETF. Effective duration is a measure of the potential responsiveness of a bond or portfolio price to small parallel shifts in interest rates, taking into account the possible changes in expected bond cash flows due to small parallel shifts in interest rates.

As of September 12, 2018*, the ETF's holdings were comprised of 12 U.S. Treasury bonds (99.98% of holdings) and cash and/or derivatives (0.02% of holdings). Of the ETF's U.S. Treasury bond holdings, all were AAA rated under the S&P major rating category. The S&P major rating categories are derived from the S&P, Moody's and Fitch ratings for a security.

*Prior to April 1, 2016, the ETF tracked the Barclays U.S. 7-10 Year Treasury Bond Index.

Tracking Error

The performance of the ETF and the index may vary due to a variety of factors, including differences between the securities held in the ETF's portfolio and those included in the index, pricing differences, differences in transaction costs, the ETF holding uninvested cash, differences in timing of the accrual of or the valuation of distributions, changes to the index or the costs to the ETF of complying with new or existing regulatory requirements. Tracking error also may result because the ETF incurs fees and expenses, while the index does not. BFA expects that, over time, the ETF's tracking error will not exceed 5%. The ETF's use of a representative sampling indexing strategy can be expected to produce a larger tracking error than would result if the ETF used a replication indexing strategy in which an ETF invests in substantially all of the securities in its index in approximately the same proportions as in the index.

As of August 31, 2018, iShares® reported the following average annual returns on the market price of the ETF's shares and the index. The market price of the ETF's shares takes into account distributions on the shares and the returns shown account for changes in the mid-point of the bid and ask prices at 4:00 p.m., Eastern time on the relevant date. ETF shares: 1 year, -3.27%; 3 years, 0.67%; 5 years, 2.37%; 10 years, 3.83%; since inception, 4.47%; index: 1 year, -3.05%; 3 years, 0.74%; 5 years, 2.41%; 10 years, 3.97%; since ETF inception, 4.53%. Prior to April 1, 2016, the ETF tracked the Barclays U.S. 7-10 Year Treasury Bond Index.

The Index

The index is sponsored by ICE Data Indices, LLC ("IDI"). It is market value weighted and designed to measure the performance of U.S. dollar-denominated, fixed rate treasuries with a minimum term to maturity greater than seven

years and less than or equal to ten years.

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The ICE Data Indices, LLC Index Governance Committee (the "governance committee") is responsible for governance and oversight of the index along with oversight of the ICE Data Index Services team (the "IDIS"), which has the daily responsibility for the operation of the index. The governance committee will approve any necessary changes to the index methodology, and the IDIS is responsible for implementing the changes and notifying subscribers. Where a change is material, IDI will consult with stakeholders and subscribers in accordance with the IDI consultation process. For other changes, advance notice will be provided, where possible, to allow stakeholders and subscribers appropriate preparation to implement the change.

Eligibility Criteria and Inclusion Rules

In order to be included in the index, a security must be a U.S. dollar denominated, fixed rate U.S. Treasury issued debt security ("treasury") with a minimum term to maturity greater than seven years and less than or equal to ten years. Inflation-linked securities, floating rate notes, cash management and treasury bills and government agency debt, whether issued with or without a government guarantee, are excluded from the index, as are zero coupon securities. The treasury is required to have a minimum amount outstanding of $300 million U.S. dollars. Amount outstanding is defined as the par amount outstanding of each treasury, inclusive of any announced auctions or re-openings, less the par amount of that treasury held in the Federal Reserve System Open Market Account ("SOMA") or bought at issuance (including by auction) by the Federal Reserve. Secondary market purchases by the Federal Reserve are reflected in the index in the month following the purchase.

Index Calculation

Index returns are calculated by aggregating the constituent level returns using market weights. The total market value of the index at any time is the sum of the market value of each constituent plus any intra-month cash from coupon payments or principal repayments. Calculations are performed daily, using bid prices at 3 p.m. Eastern Time.

Index Maintenance

The index is rebalanced on the last business day (a day that SIFMA declares the U.S. fixed income markets open) of each month. The index composition for the next month is published three business days before the end of the prior month, which will include all eligible treasuries, including any new auctions or re-openings which are announced on or before the third business day before the prior month end. Newly issued securities that are issued on or before the month-end rebalancing date that qualify for inclusion in the index will be included in the pro forma index with a price of $100 until replaced with an evaluated price as soon as available after the auction day.

No adjustments are made for treasuries that become eligible or ineligible intra-month. Any such change will be incorporated in the index at the next month-end rebalancing and made effective from the first day of the following month.

Cash that has accrued intra-month from interest and principal payments earns no reinvestment return during the month. The accumulated intra-month cash is removed from the index at month-end, which implies that it is reinvested pro rata across the entire index.

Current Composition of the Index

As of September 12, 2018, the index's holdings were comprised of 19 U.S. Treasury bonds. The following table displays additional information about the bonds held by the index as of September 12, 2018. We obtained the information in the table below from the ICE website without independent verification.

Weighted average maturity	8.51 years
Weighted average coupon	2.40%

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Historical Closing Prices of the ETF's Shares

The closing price of shares of the ETF has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the shares are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the shares as an indication of the future performance of the shares. We cannot give you any assurance that the future performance of the shares will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the shares. Before investing in the offered notes, you should consult publicly available information to determine the relevant ETF closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the ETF over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the shares of the ETF from September 27, 2008 through September 27, 2018. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of iShares® 7-10 Year Treasury Bond ETF

*Prior to April 1, 2016, the ETF tracked the Barclays U.S. 7-10 Year Treasury Bond Index.

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Hypothetical and Historical Closing Levels of the ICE U.S. Treasury 7-10 Year Bond Index

The closing level of the ICE U.S. Treasury 7-10 Year Bond Index has fluctuated in the past and may, in the future, experience significant fluctuations. Any upward or downward trend in the historical or hypothetical closing level of the ICE U.S. Treasury 7-10 Year Bond Index during the period shown below is not an indication that the ICE U.S. Treasury 7-10 Year Bond Index is more or less likely to increase or decrease at any time during the life of your notes. You should not take the historical or hypothetical closing levels of the ICE U.S. Treasury 7-10 Year Bond Index as an indication of the future performance of the ICE U.S. Treasury 7-10 Year Bond Index or make any assumptions, based on the ICE U.S. Treasury 7-10 Year Bond Index's historical or hypothetical performance, about the performance of the ETF. We cannot give you any assurance that the future performance of the ETF's shares will be consistent with the historical or hypothetical performance of ICE U.S. Treasury 7-10 Year Bond Index.

The graph below shows the closing levels of the ICE U.S. Treasury 7-10 Year Bond Index from September 27, 2008 through September 27, 2018 (using hypothetical performance data and historical closing levels). Since the ICE U.S. Treasury 7-10 Year Bond Index was launched on December 31, 2015 and has a limited operating history, the graph includes hypothetical performance data for the underlier prior to its launch on December 31, 2015. The hypothetical performance data and historical closing levels were obtained from ICE's website, without independent verification. (In the graph, historical closing levels can be found to the right of the vertical solid line marker.)

Historical Performance of ICE U.S. Treasury 7-10 Year Bond Index

*The ETF began tracking the ICE U.S. Treasury 7-10 Year Bond Index on April 1, 2016.

"iShare®" is a registered trademark of BlackRock Institutional Trust Company, N.A. ("BITC"). The index is not sponsored, endorsed, sold, or promoted by BITC. BITC makes no representations or warranties to the owners of the index or any member of the public regarding the advisability of investing in the index. BITC has no obligation or liability in connection with the operation, marketing, trading or sale of the index.

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iShares® MSCI Emerging Markets ETF

The shares of the iShares® MSCI Emerging Markets ETF (the "ETF") are issued by iShares, Inc. (the "company"). The Company was organized as a Maryland corporation on September 1, 1994 and is authorized to have multiple series or portfolios, of which the ETF is one. On July 1, 2013, the iShares® MSCI Emerging Markets Index Fund changed its name to the iShares® MSCI Emerging Markets ETF.

- The ETF is a tracking ETF that seeks investment results which correspond generally to the price and yield performance, before fees and expenses, of the index.
- The index it tracks is the MSCI Emerging Markets Index (the "index").
- Investment Advisor: BlackRock Fund Advisors ("BFA").
- The ETF's shares trade on the NYSE Arca under the ticker symbol "EEM".
- The company's SEC CIK Number is 0000930667.
- The ETF's inception date was April 7, 2003.
- The ETF's shares are issued or redeemed only in creation units of 450,000 shares or multiples thereof.

The index was launched on December 31, 1987 with an initial level of 100.

We obtained the following fee information from the iShares® website without independent verification. The investment advisor is entitled to receive a management fee from the ETF based on the ETF's allocable portion of an aggregate management fee based on the aggregate average daily net assets of the ETF and a set of other specified iShares® funds (the "funds") as follows: 0.75% per annum of the aggregate net assets of the funds less than or equal to U.S. $14.0 billion, plus 0.68% per annum of the aggregate net assets of the funds on amounts in excess of U.S. $14.0 billion up to and including U.S. $28.0 billion, plus 0.61% per annum of the aggregate net assets of the funds on amounts in excess of U.S. $28.0 billion up to and including U.S. $42.0 billion, plus 0.54% per annum of the aggregate net assets of the funds on amounts in excess of U.S. $42.0 billion up to and including U.S. $56.0 billion, plus 0.47% per annum of the aggregate net assets of the funds on amounts in excess of U.S. $56.0 billion up to and including U.S. $70.0 billion, plus 0.41% per annum of the aggregate net assets of the funds on amounts in excess of U.S. $70.0 billion up to and including U.S. $84.0 billion, plus 0.35% per annum of the aggregate net assets of the funds in excess of U.S. $84.0 billion. As of June 30, 2018, the aggregate expense ratio of the ETF was 0.69% per annum.

The investment advisory agreement of the ETF provides that BFA will pay all operating expenses of the ETF, except interest expenses, taxes, brokerage expenses, future distribution fees or expenses, and extraordinary expenses. The ETF may also pay "Acquired Fund Fees and Expenses". Acquired Fund Fees and Expenses reflect the ETF's pro rata share of the fees and expenses incurred by investing in other investment companies.

For additional information regarding the company or BFA, please consult the reports (including the Semi-Annual Report to Shareholders on Form N-CSRS for the period ended February 28, 2018) and other information the company files with the SEC. In addition, information regarding the ETF, including its top portfolio holdings, may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents and the iShares® website at us.ishares.com/product_info/fund/overview/ EEM.htm. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

Investment Objective

The ETF seeks to track the investment results, before fees and expenses, of the index. The ETF's investment objective may be changed without shareholder approval.

The following tables display the top holdings and weightings by industry sector of the ETF. (Sector designations are determined by the ETF sponsor using criteria it has selected or developed. ETF advisors and index sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between ETFs or indices with different sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices or ETFs.) We obtained the information in the tables below from the ETF website without independent verification.

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iShares® MSCI Emerging Markets ETF Top Ten Holdings as of September 12, 2018

ETF Stock Issuer	Percentage (%)
TENCENT HOLDINGS LTD	4.50%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.18%
SAMSUNG ELECTRONICS LTD	3.81%
ALIBABA GROUP HOLDING ADR REPRESEN	3.75%
NASPERS LIMITED N LTD	1.79%
CHINA CONSTRUCTION BANK CORP H	1.55%
BAIDU ADR REPTG INC CLASS A	1.22%
CHINA MOBILE LTD	1.19%
RELIANCE INDUSTRIES LTD	0.99%
PING AN INSURANCE (GROUP) CO OF CH	0.95%
Total	23.93%

iShares® MSCI Emerging Markets ETF Weighting by Sector as of September 12, 2018*

Sector	Percentage (%)
Financials	22.87%
Information Technology	27.07%
Consumer Discretionary	9.11%
Consumer Staples	6.60%
Energy	7.90%
Industrials	5.38%
Telecommunications	4.55%
Materials	7.77%
Utilities	2.49%
Real Estate	2.84%
Health Care	3.13%
Cash and/or Derivatives	0.29%
Other	0.00%
Total	100.00%

* Percentages may not sum to 100% due to rounding.

It has been announced that the Global Industry Classification Structure, which MSCI utilizes to classify the constituents of the index, is expected to be updated in September 2018. Please see " The MSCI® Emerging Markets Index" below for additional information about these updates.

iShares® MSCI Emerging Markets ETF Weighting by Country as of September 12, 2018*

Country	Percentage (%)
China	30.39%
Korea (South)	14.74%
Taiwan	12.37%
India	9.32%
South Africa	6.00%
Brazil	5.91%
Russian Federation	3.44%
Mexico	3.23%
Malaysia	2.51%
Thailand	2.42%
Indonesia	1.95%
Poland	1.21%
Chile	1.10%
Philippines	1.02%

Cash and/or Derivatives	0.29%
Other	4.11%
Total	100.01%

* Percentages may not sum to 100% due to rounding.

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Representative Sampling

BFA uses a representative sampling strategy to attempt to track the performance of the index. For the ETF, this strategy involves investing in a representative sample of securities that collectively have an investment profile similar to that of the index. The securities selected are expected to have aggregate investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, earnings valuation and yield) and liquidity measures similar to those of the index.

The ETF generally invests at least 90% of its assets in the securities of the index and in depositary receipts representing securities of the index. The ETF may invest the remainder of its assets in securities not included in the index, but which BFA believes will help the ETF track the index. The ETF may also invest its other assets in futures contracts, options and swaps, as well as cash and cash equivalents, including shares of money market funds affiliated with BFA. Also, the ETF may lend securities representing up to one-third of the value of the ETF's total assets (including the value of the collateral received). The ETF invests all of its assets that are invested in India in a wholly owned subsidiary located in the Republic of Mauritius. BFA also serves of the investment advisor of the subsidiary.

Tracking Error

The performance of the ETF and the index may vary due to a variety of factors, including differences between the ETF’s assets and the index, pricing differences (including differences between a security’s price at the local market close and the ETF’s valuation of a security at the time of calculation of the ETF’s net asset value per share), differences in transaction costs, the ETF’s holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, tax gains or losses, changes to the index or the costs to the ETF of complying with various new or existing regulatory requirements. Tracking error also may result because the ETF incurs fees and expenses, while the index does not. BFA expects that, over time, the ETF’s performance difference will not exceed 5%. The ETF’s use of a representative sampling strategy can be expected to produce a greater tracking error over a period of time than would result if the ETF used an indexing strategy in which an exchange traded fund invests in substantially all of the securities in its index in approximately the same proportions as in the index.

As of August 31, 2018, iShares® reported the following average annual returns on the market price of the ETF’s shares and the index. The market price of the ETF’s shares takes into account distributions on the shares and the returns shown account for changes in the mid-point of the bid and ask prices at 4:00 p.m., Eastern time on the relevant date. ETF shares: 1 year, -1.50%; 3 years, 10.73%; 5 years, 4.63%; 10 years, 2.75%; since inception, 10.99%; index: 1 year, -0.68%; 3 years, 11.42%; 5 years, 5.04%; 10 years, 3.45%; since ETF inception, 11.48%.

Industry Concentration Policy

The ETF will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the index is concentrated in that industry or group of industries.

The MSCI® Emerging Markets Index

The MSCI Emerging Markets Index, (the “index”) is a stock index calculated, published and disseminated daily by MSCI Inc. (“MSCI”) through numerous data vendors, on the MSCI website and in real time on Bloomberg Financial Markets and Reuters Limited.

The index is a free float-adjusted market capitalization index and is one of the MSCI Global Investable Market Indices (the “MSCI Indices”), the methodology of which is described below. The index is considered a “standard” index, which means it consists of all eligible large capitalization and mid-capitalization stocks, as determined by MSCI, in the relevant emerging markets. Additional information about the MSCI Indices is available on the following website: msci.com/index-methodology. Daily closing price information for the index is available on the following website: msci.com. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

The index is intended to provide performance benchmarks for the emerging equity markets in the Americas, Europe, the Middle East, Africa and Asia, which are, as of the date of this prospectus supplement, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. The constituent stocks of the MSCI Emerging Markets Index are derived from the constituent stocks in the 24 MSCI standard single country indices for the emerging market countries listed above. The index is calculated in U.S. dollars on a total return net basis. The index was launched on December 31, 1987 at an initial value of 100.

As of the close on May 31, 2018, MSCI began a multi-step process to include, in the MSCI Emerging Markets Index, large cap China A shares that are not in trading suspension. As part of the first step of the inclusion process, which resulted from the May 2018 quarterly index review, MSCI added such large cap China A shares to the MSCI Emerging Markets Index at 2.5% of their foreign inclusion factor-adjusted market capitalization (as defined below). In connection with the

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August 2018 quarterly index review, MSCI implemented the second step of the inclusion process by increasing the foreign inclusion factor-adjusted market capitalization of those existing China A share constituents from 2.5% to 5%. With the implementation of this second step, and the inclusion of additional China A shares in connection with the august 2018 quarterly index review, China A shares were initially expected to represent approximately 0.75% of the MSCI Emerging Markets Index.

MSCI has announced that, beginning in June 2019, it expects to include the MSCI Saudi Arabia Index in the MSCI Emerging Markets Index, representing on a pro forma basis a weight of approximately 2.6% of the MSCI Emerging Markets Index with 32 securities, following a two-step inclusion process. The first inclusion step is expected to coincide with the May 2019 semi-annual review and the second inclusion step is expected to take place as part of the August 2019 quarterly index review. In addition, MSCI has announced the reclassification of the MSCI Argentina Index from a "frontier market" to an "emerging market", and the MSCI Argentina Index is expected to be included in the MSCI Emerging Markets Index coinciding with the May 2019 semi-annual index review. MSCI expects to continue to restrict the inclusion in the MSCI Argentina Index to only foreign listings of Argentinian companies, such as American depositary receipts.

MSCI divides the companies included in the index into eleven Global Industry Classification Sectors: Financials, Consumer Discretionary, Industrials, Information Technology, Consumer Staples, Materials, Real Estate, Health Care, Telecommunication Services, Utilities and Energy. As of the close of business on September 21, 2018, MSCI and S&P Dow Jones Indices LLC updated the Global Industry Classification Sector structure. Among other things, the update broadened the Telecommunications Services sector and renamed it the Communication Services sector. The renamed sector includes the previously existing Telecommunication Services Industry group, as well as the Media Industry group, which was moved from the Consumer Discretionary sector and renamed the Media & Entertainment Industry group. The Media & Entertainment Industry group contains three industries: Media, Entertainment and Interactive Media & Services. The Media industry continues to consist of the Advertising, Broadcasting, Cable & Satellite and Publishing sub-industries. The Entertainment industry contains the Movies & Entertainment sub-industry (which includes online entertainment streaming companies in addition to companies previously classified in such industry prior to September 21, 2018) and the Interactive Home Entertainment sub-industry (which includes companies previously classified in the Home Entertainment Software sub-industry prior to September 21, 2018 (when the Home Entertainment Software sub-industry was a sub-industry in the Information Technology sector)), as well as producers of interactive gaming products, including mobile gaming applications). The Interactive Media & Services industry and sub-industry includes companies engaged in content and information creation or distribution through proprietary platforms, where revenues are derived primarily through pay-per-click advertisements, and includes search engines, social media and networking platforms, online classifieds and online review companies. The Global Classification Sector structure changes will be implemented in the MSCI Emerging Markets Index in connection with the November 2018 semi-annual index review.

For additional information about the construction, calculation methodology and maintenance of the index, please see "iShares® MSCI EAFE ETF — Construction of the MSCI Indices", "iShares® MSCI EAFE ETF — Calculation Methodology for the MSCI Indices" and "iShares® MSCI EAFE ETF — Maintenance of the MSCI Indices", respectively, on pages S-86, S-88 and S-89 of this prospectus supplement, respectively.

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Historical Closing Prices of the ETF's Shares

The closing price of shares of the ETF has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the shares are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the shares as an indication of the future performance of the shares. We cannot give you any assurance that the future performance of the shares will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the shares. Before investing in the offered notes, you should consult publicly available information to determine the relevant ETF closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the ETF over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the shares of the ETF from September 27, 2008 through September 27, 2018. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of iShares® MSCI Emerging Markets ETF

"iShares®" is a registered trademark of BlackRock Institutional Trust Company, N.A. ("BITC"). The index is not sponsored, endorsed, sold, or promoted by BITC. BITC makes no representations or warranties to the owners of the index or any member of the public regarding the advisability of investing in the index. BITC has no obligation or liability in connection with the operation, marketing, trading or sale of the index.

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iShares® U.S. Real Estate ETF

The shares of the iShares® U.S. Real Estate ETF (the "ETF") are issued by iShares® Trust, a registered investment company.

- The ETF is a tracking ETF that seeks investment results which correspond generally to the price and yield performance, before fees and expenses, of the index.
- The index it tracks is the Dow Jones U.S. Real Estate IndexSM (the "index").
- Investment Advisor: BlackRock Fund Advisors ("BFA").
- The ETF's shares trade on the NYSE Arca under the ticker symbol "IYR".
- The ETF's SEC CIK Number is 0001100663.
- The ETF's inception date was June 12, 2000.
- The ETF's shares are issued or redeemed only in creation units of 50,000 shares or multiples thereof.

We obtained the following fee information from the iShares® website without independent verification. The investment advisor is entitled to receive a management fee from the ETF corresponding to the ETF's allocable portion of an aggregate management fee based on the aggregate average daily net assets of the ETF and a set of other iShares® funds (the "funds") as follows: 0.48% per annum of the aggregate net assets of the combined funds less than or equal to $10.0 billion; plus 0.43% per annum of the aggregate net assets of the combined funds over $10.0 billion, up to and including $20.0 billion; plus 0.38% per annum of the aggregate net assets of the combined funds in excess of $20.0 billion, up to and including $30.0 billion; plus 0.34% per annum of the aggregate net assets of the combined funds in excess of $30.0 billion, up to and including $40.0 billion; plus 0.33% per annum of the aggregate net assets of the combined funds in excess of $40.0 billion, up to and including $50.0 billion; plus 0.31% per annum of the aggregate net assets of the combined funds in excess of $50.0 billion. As of June 30, 2018, the expense ratio of the ETF was 0.44%.

For additional information regarding iShares® Trust or BFA, please consult the reports (including the Annual Report to Shareholders on Form N-CSR for the fiscal year ended March 31, 2018) and other information iShares® Trust files with the SEC. In addition, information regarding the ETF, including its top portfolio holdings, may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents, and the iShares® website at us.ishares.com/product_info/fund/overview/IYR.htm?fundSearch=true&qt=IYR. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

Investment Objective

The ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the index. The ETF's investment objective and the index may be changed at any time, without the approval of BFA's shareholders.

The following tables display the top holdings and weightings by industry sector of the ETF. (Sector designations are determined by the ETF sponsor using criteria it has selected or developed. Index and ETF sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices or ETFs with different sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices or ETFs.) We obtained the information in the tables below from the ETF's website without independent verification.

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iShares® U.S. Real Estate ETF Top Ten Holdings as of September 12, 2018

ETF Stock Issuer	Percentage (%)
AMERICAN TOWER REIT CORP	6.10%
SIMON PROPERTY GROUP REIT INC	5.37%
CROWN CASTLE INTERNATIONAL REIT CO	4.32%
PROLOGIS REIT INC	3.92%
EQUINIX REIT INC	3.27%
PUBLIC STORAGE REIT	2.95%
WEYERHAEUSER REIT	2.42%
AVALONBAY COMMUNITIES REIT INC	2.38%
DIGITAL REALTY TRUST REIT INC TRUS	2.35%
EQUITY RESIDENTIAL REIT	2.34%
Total	35.42%

iShares® U.S. Real Estate ETF by Sector as of September 12, 2018*

Sector	Percentage (%)
SPECIALIZED REITS	30.77%
RETAIL REITS	13.70%
RESIDENTIAL REITS	12.81%
OFFICE REITS	9.94%
HEALTH CARE REITS	8.87%
HOTEL & RESORT REITS	4.46%
MORTGAGE REITS	4.66%
DIVERSIFIED REITS	3.86%
INDUSTRIAL REITS	5.99%
REAL ESTATE SERVICES	2.17%
RESEARCH & CONSULTING SERVICES	1.48%
REAL ESTATE DEVELOPMENT	0.46%
HOTELS RESORTS & CRUISE LINES	0.63%
CASH AND/OR DERIVATIVES	0.09%
Total	99.89%

* Percentages may not sum to 100% due to rounding.

Representative Sampling

The ETF uses a representative sampling indexing strategy to attempt to track the performance of the index before fees and expenses. For the ETF, this strategy involves investing in a representative sample of securities that collectively have an investment profile similar to that of the index. The securities selected are expected to have aggregate investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index. The ETF may or may not hold all of the securities that are included in the index.

The ETF generally invests at least 90% of its assets in the securities of the index and in depositary receipts representing securities thereof. The ETF may invest the remainder of its assets in securities not included in the index, but which BFA believes will help the ETF track the index. The ETF may also invest its other assets in certain futures, options and swaps contracts, as well as cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates.

Tracking Error

The performance of the ETF and of the index may vary due to a variety of factors, including differences between the securities and other instruments held in the ETF's portfolio and those included in the index, pricing differences, transaction costs, the ETF holding uninvested cash, differences in the timing of the accrual of dividends or interest, tax gains or losses, changes to the index or the costs of complying with various new or existing regulatory requirements. Tracking error also may result because the ETF incurs fees and expenses, while the index does not. BFA expects that, over time, the ETF's tracking error will not exceed 5%. The ETF's use of a representative sampling indexing strategy

can be expected to produce a larger tracking error than would result if the ETF used a replication indexing strategy in which an ETF invests in substantially all of the securities in its index in approximately the same proportions as in the index.

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As of August 31, 2018, iShares® reported the following average annual returns on the market price of the ETF's shares and the index. The market price of the ETF's shares takes into account distributions on the shares and the returns shown account for changes in the mid-point of the bid and ask prices at 4:00 p.m., Eastern time on the relevant date. ETF shares: 1 year, 6.20%; 3 years, 9.98%; 5 years, 10.18%; 10 years, 7.15%; since inception, 9.75%; index: 1 year, 6.64%; 3 years, 10.50%; 5 years, 10.68%; 10 years, 7.62%; since ETF inception, 10.23%.

Industry Concentration Policy

The ETF will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the index is concentrated in that industry or group of industries.

The Index

The index is a float-adjusted market capitalization total return index that is calculated, published and disseminated by the index sponsor, S&P Dow Jones Indices ("Dow Jones"). It is a subset of the Dow Jones U.S. Index, and is designed to represent real estate investment trusts ("REITs") and other companies that invest directly or indirectly in real estate through development, management or ownership, including property agencies. Stocks are selected for the index if they are contained in the index universe and if, based on their revenues, they have been classified into the Real Estate Supersector (8600) as defined by the proprietary classification system used by Dow Jones. Because the index is comprised primarily of REITs, the prices of the component stocks reflect changes in lease rates, vacancies, property development and transactions. The index is calculated in U.S. dollars on a total return (gross) basis. As of August 31, 2018, the index had 123 constituents.

Current Composition of the Index

As of August 31, 2018, the top ten constituents of the index and their relative weights in the index were as follows: American Tower Corp. A (6.12%), Simon Property Group A (5.27%), Crown Castle Intl Corp. (4.40%), ProLogis Inc. (3.93%), Equinix Inc. (3.22%), Public Storage (2.96%), Weyerhaeuser Co. (2.44%), Digital Realty Trust Inc. (2.38%), AvalonBay Communities Inc. (2.35%) and Equity Residential (2.32%).

Calculation and Dissemination

The closing values of the index are calculated on a 24-hour day that ends at 5:30 p.m. New York time and, following the determination of the previous day's closing price, the index values for the current day are updated and disseminated on a real-time basis beginning at 5:30 p.m. whenever any of the exchanges represented in the index are open.

If trading in a stock is suspended while its market is open, the last traded price for that stock is used for all subsequent index computations until trading resumes. If trading is suspended before the opening, the stock's adjusted closing price from the previous day is used to calculate the index. Until a particular stock opens, its adjusted closing price from the previous day is used in the index computation.

If a market is closed due to an exchange holiday, the previous adjusted closing price for each of its index underlying assets, coupled with the most-recent intraday currency bid price, is used to determine the index's current U.S. dollar value.

To be included in the index, a stock must be part of the index universe, defined as all stocks traded on major U.S. stock exchanges minus any non-common issues and illiquid stocks. Index candidates must be common shares or other securities that have the characteristics of common equities. All classes of common shares, both fully and partially paid, are eligible. Fixed-dividend shares and securities such as convertible notes, warrants, rights, mutual funds, unit investment trusts, closed-end fund shares, shares in limited partnerships and shares in business development companies ("BDCs") are not eligible. Temporary issues arising from corporate actions, such as "when-issued shares," are considered on a case-by-case basis when necessary to maintain continuity in a company's index membership. REITs, listed property trusts, and similar real-property-owning pass-through structures taxed as REITs by their domiciles also are eligible.

Each stock must also meet two separate liquidity criteria to be considered eligible for inclusion in the index. Stocks must have a 12-month median value traded ratio (MVTR) of at least 20% to be eligible, or at least 14% for current constituents to remain eligible. The MVTR for a stock is calculated by taking the median daily value traded amount for each of the 12 months preceding the rebalancing reference date, multiplying the amount by the number of days that the stock traded during that month, and then dividing the result by its end-of-month float-adjusted market capitalization. The sum of the 12 monthly values is the MVTR for such stock. If a stock has traded for less than 12 months, the average of the available monthly values is taken and multiplied by 12 to obtain the MVTR. In addition,

stock must have a 6-month median daily traded value (MDVT) over the 6 months prior to the rebalancing reference date of at least $250,000 to be eligible, or at least $175,000 for current constituents to remain eligible. If a stock has traded for less than 6 months, the MDVT amount for as long as the stock has been trading is used.

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After determination of the index universe, the index universe is then sorted by float-adjusted market capitalization and stocks in the top 95% of the index universe are categorized into 10 Industries, 19 Supersectors, 41 Sectors and 114 Subsectors as defined by a proprietary classification system used by Dow Jones. Segments are designed to capture the risk characteristics of a specific market by grouping together constituents that respond in similar ways to economic, political and environmental factors.

The index level is calculated using a fraction, the numerator of which is the price of each stock in the index multiplied by the number of shares used in the index calculation (total shares outstanding times the IWF), and summed across all the stocks in the index. The denominator is the index divisor.

The Index Divisor

To assure that the index's value, or level, does not change when stocks are added or deleted, the divisor is adjusted to offset the change in market value of the index. Thus, the divisor plays a critical role in the index's ability to provide a continuous measure of market valuation when faced with changes to the stocks included in the index. In a similar manner, some corporate actions that cause changes in the market value of the stocks in an index should not be reflected in the index level. Adjustments are made to the divisor to eliminate the impact of these corporate actions.

Any change to the stocks in the index that alters the total market value of the index while holding stock prices constant will require a divisor adjustment.

Divisor adjustments are made "after the close" meaning that after the close of trading the closing prices are used to calculate the new divisor based on whatever changes are being made. It is, then, possible to provide two complete descriptions of the index – one as it existed at the close of trading and one as it will exist at the next opening of trading. If the same stock prices are used to calculate the index level for these two descriptions, the index levels are the same. With prices constant, any change that changes the total market value included in the index will require a divisor change. For cataloging changes, it is useful to separate changes caused by the management of the index from those stemming from corporate actions of the constituent companies. Among those changes driven by index management are adding or deleting companies, adjusting share counts and changes to IWFs and other factors affecting share counts or stock prices.

When a company is added to or deleted from the index, the net change in the market value of the index is calculated and this is used to calculate the new divisor. The market values of stocks being added or deleted are based on the prices, shares outstanding, IWFs and any other share count adjustments.

There are a large range of different corporate actions ranging from routine share issuances or buy backs to unusual events like spin-offs or mergers. These are listed on the table below with a description of the adjustments, if any.

Corporate Action	Effects	Divisor Adjustments?
Company added/deleted	Net change in market value determines the divisor adjustment.	Yes
Change in shares outstanding	Any combination of secondary issuance, share repurchase or buy back – share counts revised to reflect change.	Yes
Stock split	Share count revised to reflect new count. Divisor adjustment is not required since the share count and price changes are offsetting.	No
Spin-off	If the spun-off company is not being added to the index, the divisor adjustment reflects the decline in index market value (i.e., the value of the spun-off unit).	Yes
Spin-off	Spun-off company added to the index, no company removed from the index.	No
Spin-off	Spun-off company added to the index, another company removed to keep number of names fixed. Divisor adjustment reflects deletion.	Yes
Change in IWF	Increasing (decreasing) the IWF increases (decreases) the total market value of the index. The divisor change reflects the change in market value caused by the change to an IWF.	Yes
Special Dividend	When a company pays a special dividend the share price is	Yes

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	assumed to drop by the amount of the dividend; the divisor adjustment reflects this drop in index market value.	
Rights offering	Each shareholder receives the right to buy a proportional number of additional shares at a set (often discounted) price. The calculation assumes that the offering is fully subscribed. Divisor adjustment reflects increase in market cap measured as the shares issued multiplied by the price paid.	Yes

Annual Reconstitution, Quarterly Reviews and Index Maintenance

The index is reconstituted annually in September. The process includes the review of all stocks in their respective markets to determine eligibility according to the existing criteria. The reference date for data used in the annual reconstitution is the last business day in July. In addition, the investable weight factor ("IWF"), for each stock is reviewed and updated as needed. Changes are implemented at the opening of trading on the Monday following the third Friday of September. Changes in IWFs resulting from corporate actions which exceed 5% are implemented as soon as possible; changes of less than 5% are implemented at the next annual review.

Generally, no companies are added to an index between annual reconstitutions except for initial public offerings and spinoffs. Any exceptions to this rule are announced with ample lead time. Any stocks considered for addition at the quarterly rebalance must have a float market cap larger than the smallest stock included in the index at the time of the previous reconstitution.

Changes in shares outstanding of less than 5% are accumulated and made quarterly in March, June, September and December. These changes, as well as any weight adjustments, are implemented at the opening of trading on the Monday following the third Friday of the quarterly update month.

The indices are also reviewed on an ongoing basis to account for corporate actions such as mergers, acquisitions, takeovers, delistings or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. Corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are applied on the ex-date.

Initial public offerings and new listings on eligible exchanges are added to at the next quarterly update if the new listing occurs on or before the final trading day of February, May, August or November and meets all other eligibility requirements. Spinoffs of index constituents are added to the index at a zero price at the market close on the day before the ex-date (with no divisor adjustment). If a spun-off company is determined not to be eligible to remain in the index, it will be removed after at least one day of regular way trading (with a divisor adjustment). Spinoffs are assigned the same size and style as the parent company at the time of the action. All spinoff sizes are evaluated at the next quarterly update.

Whenever possible, Dow Jones will announce changes in the index at least two business days prior to their implementation date.

If an index constituent is suspended by its primary market, it may be removed from the index at the discretion of the Index Committee. When this occurs, S&P Dow Jones Indices will use the best-available alternate pricing source to determine the value at which the company should be removed from the index.

Float Adjustment

A company's outstanding shares are adjusted to exclude shares held by certain shareholders concerned with the control of a company, a group that generally includes the following: officers and directors, private equity, venture capital, special equity firms, publicly traded companies that hold shares in another company, strategic partners, holders of restricted shares, employee stock ownership plans, employee and family trusts, foundations associated with the company, holders of unlisted share classes of stock, government entities at all levels (except government retirement or pension funds) and any individual person who controls a 5% or greater stake in a company as reported in regulatory filings. However, holdings by depositary banks, mutual funds, exchange-traded fund providers, asset managers, pension plans and other institutional investors, even if greater than 5% of the outstanding shares of a company, are generally included in the float-adjusted share count to be used in the index calculations, as they are deemed to be acting as investors and not involved with control of a company.

The index adjustment to reflect control holders is accomplished by calculating the IWF for each stock that is part of the numerator of the float-adjusted index fraction described above:

IWF = (available float shares) / (total shares outstanding)

where available float shares are defined as total shares outstanding less shares held by control holders. In most cases, IWFs are reported to the nearest one percentage point.

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Historical Closing Prices of the ETF's Shares

The closing price of shares of the ETF has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the shares are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the shares as an indication of the future performance of the shares. We cannot give you any assurance that the future performance of the shares will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the shares. Before investing in the offered notes, you should consult publicly available information to determine the relevant ETF closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the ETF over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the shares of the ETF from September 27, 2008 through September 27, 2018. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of iShares® U.S. Real Estate ETF

"iShares®" is a registered trademark of BlackRock Institutional Trust Company, N.A. ("BITC"). The index is not sponsored, endorsed, sold, or promoted by BITC. BITC makes no representations or warranties to the owners of the index or any member of the public regarding the advisability of investing in the index. BITC has no obligation or liability in connection with the operation, marketing, trading or sale of the index.

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iShares® U.S. Preferred Stock ETF

The shares of the iShares® U.S. Preferred Stock ETF (the "ETF") are issued by iShares® Trust, a registered investment company.

The ETF is a tracking ETF that seeks investment results which correspond generally to the price and yield performance, before fees and expenses, of the index.

The index it tracks is the S&P U.S. Preferred Stock IndexTM (the "index").

Investment Advisor: BlackRock Fund Advisors ("BFA").

The ETF's shares trade on the NASDAQ under the ticker symbol "PFF".

The iShares® Trust's SEC CIK Number is 0001100663.

The ETF's inception date was March 26, 2007.

The ETF's shares are issued or redeemed only in creation units of 50,000 shares or multiples thereof.

We obtained the following fee information from the iShares® website without independent verification. The investment advisor is entitled to receive a management fee from the ETF based on the ETF's allocable portion of an aggregate management fee based on the aggregate average daily net assets of the ETF and a set of other specified iShares® funds (the "funds") as follows: 0.48% per annum of the average daily net assets of the funds less than or equal to $46.0 billion, plus 0.456% per annum of the average daily net assets of the funds on amounts in excess of $46.0 billion, up to and including $81.0 billion, plus 0.4332% per annum of the average daily net assets of the funds on amounts in excess of $81.0 billion, up to and including $111.0 billion, plus 0.4116% per annum of the average daily net assets of the funds on amounts in excess of $111.0 billion, up to and including $141.0 billion, plus 0.391% per annum of the average daily net assets of the funds on amounts in excess of $141.0 billion. As of June 30, 2018, the average daily expense ratio of the ETF was 0.47% per annum. For additional information regarding iShares® Trust or BFA, please consult the reports (including the Annual Report to Shareholders on Form N-CSR for the fiscal year ended March 31, 2018) and other information iShares® Trust files with the SEC. In addition, information regarding the ETF, including its top portfolio holdings, may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents, and the iShares® website at us.ishares.com/product_info/fund/overview/PFF.htm. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

Investment Objective

The ETF seeks to achieve a return that corresponds generally to the price and yield performance, before fees and expenses, of the index. The ETF's investment objective and the index may be changed without shareholder approval.

The following table displays the top holdings and weightings by industry sector of the ETF. (Sector designations are determined by the ETF sponsor using criteria it has selected or developed. Index and ETF sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices or ETFs with different sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices or ETFs.) We obtained the information in the tables below from the ETF website without independent verification.

iShares® U.S. Preferred Stock ETF Top Ten Holdings as of September 12, 2018

ETF Stock Issuer	Percentage (%)
BECTON DICKINSON AND COMPANY	2.26%
GMAC CAPITAL TRUST I	1.96%
BARCLAYS BANK PLC	1.94%
CITIGROUP CAPITAL XIII	1.63%
WELLS FARGO & COMPANY	1.34%
CROWN CASTLE INTERNATIONAL CORP	1.26%
BLK CSH FND TREASURY SL AGENCY	1.25%
SEMPRA ENERGY	1.25%
PNC FINANCIAL SERVICES GROUP INC	1.15%
WELLS FARGO DEPOSITARY SHARES CO	1.12%
Total	15.16%

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iShares® U.S. Preferred Stock ETF Weighting by Sector as of September 12, 2018*

Sector	Percentage (%)
Banks	34.88%
Diversified Financials	24.81%
Real Estate	14.10%
Insurance	10.18%
Telecommunications	0.81%
Utilities	3.20%
Energy	3.77%
Food Bevg Tobacco	1.86%
Capital Goods	1.03%
Commercial & Professional Services	0.52%
Transportation	0.74%
Tech Hardware & Equip	0.36%
Health Care Equipment & Services	2.26%
Media	0.14%
Cash and/or Derivatives	1.34%
Total	100.00%

* Percentages may not sum to 100% due to rounding.

iShares® U.S. Preferred Stock ETF Weighting by Country as of September 12, 2018*

Country	Percentage (%)
United States	90.32%
United Kingdom	4.06%
Netherlands	2.52%
Cash and/or Derivatives	1.34%
Other	1.75%
Total	99.99%

* Percentages may not sum to 100% due to rounding and the holding of cash and/or derivatives.

Representative Sampling

BFA uses a representative sampling indexing strategy to manage the ETF. This strategy involves investing in a representative sample of securities that collectively has an investment profile similar to that of the index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index.

The ETF generally will invest at least 90% of its assets in the component securities of the index and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the index, but which BFA believes will help the ETF track the index. From time to time when conditions warrant, however, the ETF may invest at least 80% of its assets in the component securities of the index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of BlackRock Cash Funds, as well as in securities not included in the index, but which BFA believes will help the ETF track the index. Also, the ETF may lend securities representing up to one-third of the value of the ETF's total assets (including the value of the collateral received).

Tracking Error

The performance of the ETF and the index may vary due to a variety of factors, including differences between the securities or other instruments held in the ETF's portfolio and those included in the index, pricing differences, transaction costs, the ETF's holding of uninvested cash, differences in timing of the accrual of dividends or interest, tax gains or losses, changes to the index or the need to meet with various new or existing regulatory requirements. Tracking error also may result because the ETF incurs fees and expenses, while the index does not. BFA expects that, over time, the ETF's tracking error will not exceed 5%. The ETF's use of a representative sampling indexing strategy

can be expected to produce a larger tracking error than would result if the ETF used a replication indexing strategy in which an ETF invests in substantially all of the securities in its index in approximately the same proportions as in the index.

As of August 31, 2018, iShares® reported the following average annual returns on the market price of the ETF's shares and the index. The market price of the ETF's shares takes into account distributions on the shares and the returns shown

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account for changes in the mid-point of the bid and ask prices at 4:00 p.m., Eastern time on the relevant date. ETF shares: 1 year, 2.69%; 3 years, 4.81%; 5 years, 6.20%; 10 years, 6.94%; since inception, 4.32%; index: 1 year, 2.99%; 3 years, 5.46%; 5 years, 6.79%; 10 years, 7.81%; since ETF inception, 4.81%.

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Industry Concentration Policy

The ETF will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the index is concentrated.

The S&P U.S. Preferred Stock Index

The S&P U.S. Preferred Stock Index (Bloomberg ticker SPPREF) is managed by S&P Dow Jones Indices LLC ("S&P") and is an index that represents the U.S. preferred stock market and is calculated with a float-adjusted market capitalization scheme, subject to a single issuer weight cap of 10%. Preferred stocks are a class of capital stock that pays dividends at a specified rate and has a preference over common stock in the payment of dividends and the liquidation of assets. In a float-adjusted market capitalization weighted index, constituents are weighted based on market capitalization, but the share counts used in calculating the index reflect only those shares available to investors rather than all of a company's outstanding shares. Float adjustment excludes shares that are closely held by control groups, other publicly traded companies or government agencies. The S&P U.S. Preferred Stock Index is calculated, maintained and published by S&P and is part of the S&P Dow Jones Indices family of indices. Additional information is available on the following websites: us.spindices.com/indices/ fixed-income/sp-us-preferred-stock-index and spdji.com/. We are not incorporating by reference the websites or any material they include in this prospectus supplement.

Eligibility for Inclusion in the Index

Selection for the index is comprised of U.S. traded preferred stocks that meet criteria relating to minimum size, liquidity, exchange listing and time to maturity. Preferred stocks trading on the NYSE (including NYSE Arca and NYSE Amex), the NASDAQ Global Select Market, the NASDAQ Select Market and the NASDAQ Capital Market are eligible to be included in the index. Over-the-counter bulletin board and unregistered securities are excluded. Preferred stocks issued by a company to meet its capital or financing requirements are eligible. These include floating, variable and fixed-rate preferreds, cumulative and non-cumulative preferreds, preferred stocks with a callable or conversion feature and trust preferreds. Some trust preferreds issued by a company to meet its capital requirements carry a brand name or moniker, which are included. However, structured products and brand name products issued by financial institutions that are packaged securities linked to indices, baskets of stocks or another company's stock are excluded. Special ventures such as toll roads or dam operators may issue preferred-like securities, which are also excluded.

The following preferred stocks are eligible to be in the index: preferred stocks that do not have a mandatory conversion or scheduled maturity within the next 12 months; preferred stocks with market capitalization of greater than or equal to $100 million; preferred stocks that have traded more than 250,000 shares per month in each of the previous six months as of the rebalancing reference date (as defined below) (issues with fewer than six months of trading history will be evaluated over the available period and may be included should size and available trading history infer the issue will satisfy this requirement). Preferred stocks for which S&P cannot determine an indicated dividend yield are not eligible. There is no limit to the number of preferred stocks issued by a single company, however, a maximum weight of 10% is set per issuer. All eligible securities for an issuer are included in the index, with the aggregate weight capped on a pro rata basis to a maximum of 10% of the index market capitalization.

Current components meeting the following criteria will continue to be eligible for inclusion in the index: current components with market capitalization of greater than or equal to $75 million as of the rebalancing reference date (as defined below); current components that have traded more than 125,000 shares per month over each of the previous six months as of the rebalancing reference date (however, no current component is removed from the index for violating this volume requirement during the first 12 months following its addition to the index).

Preferred stocks for which S&P cannot determine an indicated dividend yield as of the rebalancing reference date are not eligible for inclusion in the index.

Current Composition of the Index

As of September 12, 2018, the index held stocks of companies in the following sub-industries (with their corresponding weights in the fund): financials (71.19%), real estate (13.05%), utilities (4.03%), telecommunications services (0.76%), energy (4.05%), health care (2.29%), industrials (2.17%), consumer staples (1.82%), information technology (0.35%) and consumer discretionary (0.28%).

As of September 12, 2018, the top ten constituents of the index and their relative weights in the index were as follows: Becton Dickinson & Co. Deposit Shs Repr 1/20th Cum Conv Pfd Registered Shs Series A (2.29%), GMAC CAP TR I GTD TR PFD-2 (1.99%), Barclays Bank Plc Adr Pfd Sr 5 (1.97%), Citigroup Cap XIII 7.875% TruPS (1.73%), Wells Fargo & Co Dep Shs Ser 8% Ser 'J' (1.53%), Sempra Energy 6 % Cum Conv Red Pfd Registered Shs 2017-15.01.21 Series A (1.28%), Crown Castle International Corp Cum Conv Pfd Registered Shs Series A (1.27%), Wells Fargo & Co Deposit Shs Repr 1/1000th 5.85 % Non-Cum Perp Pfd Shs A Series Q (1.26%), Citigroup Inc Deposit Shs Repr 1/1000th 6 7/8 % Non-Cum Perp Pfd Shs Series K (1.18%) and PNC Financial Services Group Inc DR (1.17%).

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As of September 12, 2018, the countries of domicile included in the index and their relative weights were: United States (90.37%), United Kingdom (3.91%), Netherlands (2.54%), Germany (1.60%), China (0.49%), Bermuda (0.47%), Greece (0.43%) and Norway (0.18%).

Calculation of the Total Return of the Index

The index uses a float-adjusted market capitalization weighting subject to a single issuer weight cap of 10%, meaning that the share counts used in calculating the index reflect only those shares available to investors rather than all of a company's outstanding shares. The constituents are weighted by float-adjusted market capitalization and at each rebalancing, all eligible securities for an issuer are included in the index, with the issuer's aggregate weight capped on a pro rata basis to a maximum of 10% of the index market capitalization.

The ETF tracks the performance of the "total return" version of the index. The total return calculation begins with the price return of the index. The price return index value is derived from dividing the index market value by the index divisor.

The index market value is the sum of the product of the number of then-outstanding index shares for each index constituent multiplied by the price of such constituent's shares. The number of index shares for each constituent is equal to the float-adjusted outstanding shares number for such constituent. In calculating the float adjustment, S&P seeks to exclude shares held by certain shareholders concerned with the control of a company, a group that generally includes the following: officers and directors and related individuals whose holdings are publicly disclosed, private equity, venture capital, special equity firms, publicly traded companies that hold shares for control in another company, strategic partners, holders of restricted shares, employee stock ownership plans, employee and family trusts, foundations associated with the company, holders of unlisted share classes of stock, government entities at all levels (except government retirement or pension funds) and any individual person listed as a 5% or greater stakeholder in a company as reported in regulatory filings (collectively, "control holders"). To this end, S&P excludes all share-holdings (other than depositary banks, pension funds, mutual funds, exchange traded fund providers, 401(k) plans of the company, government retirement and pension funds, investment funds of insurance companies, asset managers and investment funds, independent foundations, savings plans and investment plans) with a position greater than 5% of the outstanding shares of a company from the float-adjusted share count to be used in index calculations.

The exclusion is accomplished by calculating an investable weight factor (IWF) for each stock that is part of the numerator of the float-adjusted index fraction described above:

IWF = (available float shares)/(total shares outstanding)

where available float shares is defined as total shares outstanding less shares held by control holders. For companies with multiple share class lines, a separate IWF is calculated for each share class line.

For issuers where the combined weight of all issues included in the index is greater than 10% of the index, such issuer's combined initial weight in the index (and therefore float-adjusted outstanding shares) will be adjusted to equal 10% of the index. All other issuer weights (and therefore float-adjusted outstanding shares) are increased proportionally.

The initial divisor was set to have a base index value of 1,000 on September 19, 2003 and has been adjusted from time to time, as described below, to minimize distortions introduced by the addition and removal of constituents.

In order to maintain index series continuity, it is also necessary to adjust the divisor at each rebalancing. Therefore, the divisor (after rebalancing) equals the index market value (after rebalancing) divided by the index value before rebalancing. The divisor keeps the index comparable over time and is one manipulation point for adjustments to the index, which we refer to as maintenance of the index.

Once the price return index has been calculated, the total return index is calculated. First, the total daily dividend for each stock in the index is calculated by multiplying the per share dividend by the number of shares included in the index. Dividends are reinvested in the index after the close on the ex-date for such dividend. Then the index dividend is calculated by aggregating the total daily dividends for each of the index stocks (which may be zero for some stocks) and dividing by the divisor for that day. Next, the daily total return of the index is calculated as a fraction minus 1, the numerator of which is the sum of the index level plus the index dividend and the denominator of which is the index level on the previous day. Finally, the total return index for that day is calculated as the product of the value of the total return index on the previous day times the sum of 1 plus the index daily total return for that day.

Maintenance of the Index

The composition of the index is reviewed quarterly on each rebalancing date, which is the third Friday in January, April, July and October. Rebalancing occurs after the close of the rebalancing date. The reference date for additions and deletions is five business days prior to the first Friday of the rebalancing month (the rebalancing reference date). Additions occur only at the quarterly rebalancing. There are no intra-quarter additions. A constituent is deleted intra-quarter if it is called or undergoes mandatory conversion. Subject to market conditions, S&P will provide five days' advance notice of a

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deletion. Should an existing constituent delist during the five-day notification period, it is removed at the closing price from its last day of trading. The quarterly rebalancing also results in deletions, if one or more constituents no longer meets continued eligibility requirements.

Adjustments are made to the index in the event of certain corporate actions relating to the stocks included in the index, such as rights offerings, stock splits and delisting from the primary exchange, as specified below.

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The table below summarizes the types of index maintenance adjustments:

Type of Corporate Action	Adjustment Factor	Divisor Adjustment Required
Shares called for cash or par value	If the issuer calls a constituent, it is removed from the index with a minimum of two days' notice.	Yes
Shares called for conversion or automatically converted	The constituent is removed from the index at the time of the conversion with a minimum of two days' notice.	Yes
Delisting from primary exchange	The constituent is removed from the index with a minimum of two days' notice. If no primary exchange price is available, it is removed at the OTC or pink sheet price. If no OTC or pink sheet price is available, the security can be removed at a zero price at the discretion of the S&P Index Committee.	Yes
Special cash distribution	The price of the stock making the special payment is reduced by the per share special payment.	Yes
Rights offering on preferred share class	The price is adjusted to the Price of Parent shares minus (Price of Rights shares/Rights Ratio).	Yes
Preferred Stock Split	Index Shares are multiplied by and the price is divided by the split factor.	No
Issuance of additional shares for the preferred share class in the index	None. Shares are revised semiannually.	No
Partial call for cash or par value	On the redemption date, the constituent shares outstanding are reduced by the number of shares called and the constituent is adjusted to the call prices plus accrued interest.	Yes

Recalculation Policy

S&P reserves the right to recalculate and republish the index at its discretion in the event one of the following issues has occurred: (1) incorrect or revised closing price of one or more constituent securities; (2) missed corporate event; (3) incorrect application of corporate action or index methodology; (4) late announcement of a corporate event; or (5) incorrect calculation or data entry error. The decision to recalculate the index is made at the discretion of the index manager and/or index committee, as further discussed below. The potential market impact or disruption resulting from the potential recalculation is considered when making any such decision. In the event of an incorrect closing price, a missed corporate event or a misapplied corporate action, a late announcement of a corporate event, or an incorrect calculation or data entry error that is discovered within two trading days of its occurrence, the index manager may, at his or her discretion, recalculate the index without involving the index committee. In the event any such event is discovered beyond the two trading day period, the index committee shall decide whether the index should be recalculated. In the event of an incorrect application of the methodology that results in the incorrect composition and/or weighting of index constituents, the index committee shall determine whether or not to recalculate the index following specified guidelines. In the event that the index is recalculated, it shall be done within a reasonable timeframe following the detection and review of the issue.

Calculations and Pricing Disruptions

Closing levels for the index are calculated by S&P based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification. Prices used for the calculation of real time index values are based on the "Consolidated Tape". The Consolidated Tape is an aggregation of trades for each constituent over all regional exchanges and trading venues and includes the primary exchange. If

there is a failure or interruption on one or more exchanges, real-time calculations will continue as long as the "Consolidated Tape" is operational.

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If an interruption is not resolved prior to the market close, official closing prices will be determined by following the hierarchy set out in NYSE Rule 123C. A notice is published on the S&P website at spdji.com indicating any changes to the prices used in index calculations. In extreme circumstances, S&P may decide to delay index adjustments or not publish the index. Real-time indices are not restated.

Unscheduled Exchange Closures

An unexpected market/exchange closure occurs when a market/exchange fully or partially fails to open or trading is temporarily halted. This can apply to a single exchange or to a market as a whole, when all of the primary exchanges are closed and/or not trading. Unexpected market/exchange closures are usually due to unforeseen circumstances, such as natural disasters, inclement weather, outages, or other events.

To a large degree, S&P is dependent on the exchanges to provide guidance in the event of an unexpected exchange closure. S&P's decision making is dependent on exchange guidance regarding pricing and mandatory corporate actions.

NYSE Rule 123C provides closing contingency procedures for determining an official closing price for listed securities if the exchange is unable to conduct a closing transaction in one or more securities due to a system or technical issue.

3:00 PM ET is the deadline for an exchange to determine its plan of action regarding an outage scenario. As such, S&P also uses 3:00 PM ET as the cutoff.

If all major exchanges fail to open or unexpectedly halt trading intraday due to unforeseen circumstances, S&P will take the following actions:

Market Disruption Prior to Open of Trading:

(i) If all exchanges indicate that trading will not open for a given day, S&P will treat the day as an unscheduled market holiday. The decision will be communicated to clients as soon as possible through the normal channels. Indices containing multiple markets will be calculated as normal, provided that at least one market is open that day. Indices which only contain closed markets will not be calculated.

(ii) If exchanges indicate that trading, although delayed, will open for a given day, S&P will begin index calculation when the exchanges open.

Market Disruption Intraday:

(i) If exchanges indicate that trading will not resume for a given day, the index level will be calculated using prices determined by the exchanges based on NYSE Rule 123C. Intraday index values will continue to use the last traded composite price until the primary exchange publishes official closing prices.

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Historical Closing Prices of the ETF's Shares

The closing price of shares of the ETF has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the shares are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the shares as an indication of the future performance of the shares. We cannot give you any assurance that the future performance of the shares will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the shares. Before investing in the offered notes, you should consult publicly available information to determine the relevant ETF closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the ETF over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the shares of the ETF from September 27, 2008 through September 27, 2018. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of iShares® U.S. Preferred Stock ETF

"iShares®" is a registered trademark of BlackRock Institutional Trust Company, N.A. ("BITC"). The index is not sponsored, endorsed, sold, or promoted by BITC. BITC makes no representations or warranties to the owners of the index or any member of the public regarding the advisability of investing in the index. BITC has no obligation or liability in connection with the operation, marketing, trading or sale of the index.

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The iShares® Nasdaq Biotechnology ETF

The shares of the iShares® Nasdaq Biotechnology ETF (the "ETF") are issued by iShares, Inc. (the "company"). The company was organized as a Maryland corporation on September 1, 1994 and is authorized to have multiple series or portfolios, of which the ETF is one.

The ETF is a tracking ETF that seeks investment results which correspond generally to the price and yield performance, before fees and expenses, of the index.

The index it tracks is the NASDAQ Biotechnology Index (the "index").

Investment Advisor: BlackRock Fund Advisors ("BFA").

The ETF's shares trade on the NASDAQ under the ticker symbol "IBB".

The company's SEC CIK Number is 0000930667.

The ETF's inception date was February 5, 2001.

The ETF's shares are issued or redeemed only in creation units of 50,000 shares or multiples thereof.

We obtained the following fee information from the iShares® website without independent verification. The investment advisor is entitled to receive a management fee from the fund corresponding to the ETF's allocable portion of an aggregate management fee based on the aggregate average daily net assets of the ETF and a set of other specified iShares® funds (the "funds") as follows: 0.48% per annum of the aggregate net assets of the funds less than or equal to $121 billion, plus 0.456% per annum of the aggregate net assets of the funds on amounts in excess of $121 billion, up to and including $181 billion, plus 0.4332% per annum of the aggregate net assets of the funds on amounts in excess of $181 billion, up to and including $231 billion, plus 0.4116% per annum of the aggregate net assets of the funds on amounts in excess of $231 billion, up to and including $281 billion, plus 0.3910% per annum of the aggregate net assets in excess of $281 billion. As of June 30, 2018, the expense ratio of the ETF was 0.47% per annum.

For additional information regarding the company or BFA, please consult the reports (including the Annual Report to Shareholders on Form N-CSR for the fiscal year ended March 31, 2018) and other information the company files with the SEC. In addition, information regarding the ETF, including its top portfolio holdings, may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents and the iShares® website at us.ishares.com/product_info/fund/overview/IBB.htm. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

Investment Objective

The ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the index. The ETF's investment objective and the index may be changed without the approval of BFA's shareholders.

The following table displays the top holdings and weightings by industry sector of the ETF. (Sector designations are determined by the ETF sponsor using criteria it has selected or developed. Index and ETF sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices or ETFs with different sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices or ETFs.) We obtained the information in the tables below from the ETF website without independent verification.

iShares® Nasdaq Biotechnology ETF Top Ten Holdings as of September 12, 2018

ETF Stock Issuer	Percentage (%)
BIOGEN INC	8.55%
AMGEN INC	8.21%
GILEAD SCIENCES INC	8.11%
CELGENE CORP	7.53%
ILLUMINA INC	6.16%
REGENERON PHARMACEUTICALS INC	4.78%
VERTEX PHARMACEUTICALS INC	4.28%
ALEXION PHARMACEUTICALS INC	3.22%
MYLAN NV	2.38%

BIOMARIN PHARMACEUTICAL INC	2.13%
Total	55.35%

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iShares® Nasdaq Biotechnology ETF Weighting by Sector as of September 12, 2018*

Sector	Percentage (%)
Biotechnology	79.60%
Pharmaceuticals	10.46%
Life Sciences Tools & Services	9.10%
Health Care Technology	0.02%
Health Care Equipment	0.52%
Health Care Supplies	0.12%
Health Care Distributors	0.08%
Cash and/or Derivatives	0.09%
Total	99.99%

* Percentages may not sum to 100% due to rounding.

Representative Sampling

BFA uses a representative sampling indexing strategy to manage the ETF. For the ETF, this strategy involves investing in a representative sample of securities that collectively have an investment profile similar to that of the index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index.

The ETF generally invests at least 90% of its assets in the securities of the index and in depositary receipts representing securities of the index. The ETF may invest the remainder of its assets in other securities, including securities not in the index, but which BFA believes will help the ETF track the index. The ETF may also invest its other assets in futures contracts, options on futures contracts, other types of options and swaps related to the index, as well as cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates. Also, the ETF may lend securities representing up to one-third of the value of the ETF's total assets (including the value of the collateral received).

Tracking Error

The performance of the ETF and the index may vary due to a variety of factors, including differences between the securities held in the ETF’s portfolio and those included in the index, pricing differences (including, as applicable, differences between a security’s price at the local market close and the ETF’s value of a security at the time of calculation of the ETF’s net asset value), differences in transaction costs, the ETF holding uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, tax gains or losses, changes to the index or the costs to the ETF of complying with various new or existing regulatory requirements. Tracking error also may result because the ETF incurs fees and expenses, while the index does not. BFA expects that, over time, the ETF’s tracking error will not exceed 5%. The ETF’s use of a representative sampling indexing strategy can be expected to produce a larger tracking error than would result if the ETF used a replication indexing strategy in which an ETF invests in substantially all of the securities in its index in approximately the same proportions as in the index.

As of August 31, 2018, iShares® reported the following average annual returns on the market price of the ETF’s shares and the index. The market price of the ETF’s shares takes into account distributions on the shares and the returns shown account for changes in the mid-point of the bid and ask prices at 4:00 p.m., Eastern time on the relevant date. ETF shares: 1 year, 10.25%; 3 years, 2.55%; 5 years, 13.79%; 10 years, 15.85%; since inception, 7.83%; index: 1 year, 10.60%; 3 years, 2.85%; 5 years, 14.10%; 10 years, 16.14%; since ETF inception, 8.18%.

Industry Concentration Policy

The ETF will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the index is concentrated.

The NASDAQ Biotechnology Index

The NASDAQ Biotechnology Index® (the “index”) is designed to track the performance of a set of securities listed on The NASDAQ Stock Market that are classified as either biotechnology or pharmaceutical according to the Industry Classification Benchmark (“ICB”). The index is calculated using a modified market capitalization-weighted methodology. The index is calculated, maintained and published by The NASDAQ OMX Group, Inc. (“index sponsor”). The base date for the index is November 1, 1993, with a base value of 200.00, as adjusted. We have derived all

information contained in this document regarding the index from publicly available information. Additional information about the index is available on the following website: indexes.nasdaqomx.com/Index/Overview/NBI. We are not incorporating by reference the website or any material it includes in this prospectus supplement.

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As of September 12, 2018, 87.00% of the securities included in the index were classified into the Biotechnology sector and 13.00% of the securities included in the index were classified into the Pharmaceuticals sector. (Sector designations are determined by the index sponsor using criteria it has selected or developed. Index sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices with different index sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices.)

The top ten constituent stocks of the index as of September 12, 2018, by weight, are: Biogen Inc. (8.55%), Amgen Inc. (8.21%), Gilead Sciences, Inc. (8.12%), Celgene Corp. (7.54%), Illumina, Inc. (6.16%), Regeneron Pharmaceuticals Inc. (4.79%), Vertex Pharmaceuticals Inc. (4.28%), Alexion Pharmaceuticals Inc. (3.22%), Mylan NV Ordinary Shares (2.38%) and BioMarin Pharmaceutical Inc. (2.14%).

Construction of the NASDAQ Biotechnology Index

The index is a modified market capitalization-weighted index. Index composition is reviewed on an annual basis in December. First, the index sponsor determines which stocks meet the applicable eligibility criteria. The eligibility criteria is applied using market data through the end of October and is updated for total shares outstanding submitted in publicly filed documents via EDGAR through the end of November to determine security market capitalization.

Eligibility Criteria for Inclusion in the Index

To be eligible for inclusion in the index, a security must meet the following criteria:

- the security's U.S. listing must be exclusively listed on the NASDAQ Global Select Market or the NASDAQ Global Market (unless the stock was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained such listing);
- the issuer of the security must be classified according to the Industry Classification Benchmark (ICB) as either biotechnology or pharmaceutical;
- the security may not be issued by an issuer currently in bankruptcy proceedings;
- the security must have a market capitalization of at least $200 million. Market capitalization is determined by multiplying a stock's last sale price by its total number of shares outstanding;
- the security must have an average daily trading volume ("ADTV") of at least 100,000 shares;
- the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being eligible for inclusion in the index;
- the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn. This will be determined based upon a security issuer's public filings with the SEC; and
- the security must have "seasoned" on NASDAQ, NYSE or NYSE Amex. Generally, a company is considered to be seasoned if it has been listed on a market for at least three full months (excluding the first month of initial listing) as of the last trading day in October.

Index eligibility is limited to specific security types only. The security types eligible for the index include common stocks, ordinary shares, ADRs and shares of beneficial interest or limited partnership interests. For purposes of index eligibility criteria, if the security is a depositary receipt representing a security of a non-U.S. issuer, then references to the "issuer" are references to the issuer of the underlying security.

All securities meeting the above criteria are included in the index. Generally, the list of additions and deletions is publicly announced via a press release in the early part of December. Security additions and deletions are made effective after the close of trading on the third Friday in December. The final list of constituents included in the index, including any replacements made during the annual review, is made effective after the close of trading on the third Friday in December. Generally, the list of annual additions and deletions as a result of the annual review is publicly announced by the index sponsor via a press release in the early part of December, in conjunction with an announcement on the index sponsor's website.

Calculation of the Total Return of the Index

The ETF tracks the performance of the "total return" version of the index. The index is a modified market capitalization-weighted index. The value of the index equals the index market value divided by the index divisor. The overall index market value is the aggregate of each index security's market value, as may be adjusted for any corporate actions. An index security's market value is determined by multiplying the last sale price by its index share weight,

also known as “index shares”. In other words, the value of the index is equal to (i) the sum of the products of (a) the index shares of each of the index securities multiplied by (b) each such security’s last sale price (adjusted for corporate actions, if any), divided by (ii) the divisor of the index.

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In calculating the index, the divisor serves the purpose of scaling the aggregate value of each index share weight multiplied by such stock's last sale price to a lower order of magnitude which is more desirable for index reporting purposes. The index divisor is calculated as the ratio of (i) the start of day market value of the index divided by (ii) the previous day index value.

The total return index reinvests cash dividends on the ex-date. The total return index was synchronized to the value of the price return index at the close on September 24, 2003.

The index is calculated in U.S. dollars during the U.S. market trading day based on the last sale price and are disseminated once per second from 09:30:01 until 17:16:00 ET. The closing value of the index may change up until 17:15:00 ET due to corrections to the last sale price of the index stocks. The official closing value of the index is ordinarily disseminated at 17:16:00 ET.

Index Maintenance

Changes to Index Constituents

Changes to the index constituents may be made during the annual evaluation. In addition, if at any time during the year other than the annual evaluation it is determined that an index security no longer meets the index eligibility criteria, or is otherwise determined to have become ineligible for continued inclusion in the index, the security is removed from the index and will not be replaced.

Ordinarily, a security will be removed from the index at its last sale price. The last sale price refers to the price at which a security last traded during regular market hours as reported on such security's index market, which may be the NASDAQ Official Closing Price (NOCP). The index market is the index eligible stock market for which the security's prices are received and used by the index sponsor for purposes of calculating the index.

If, however, at the time of its removal the security is halted from trading on its primary listing market and an official closing price cannot readily be determined, the index security may, in the index sponsor's discretion, be removed at a price of $0.00000001 ("zero price"). This zero price will be applied to the index security after the close of the market but prior to the time the official closing value of the index is disseminated, which is ordinarily 17:16:00 ET.

Divisor Adjustments

Ordinarily, whenever there is a change in index shares, a change in an index security or a change to the price of an index security due to certain corporate actions, including spin-offs, rights issuances or special cash dividends, the divisor is adjusted to ensure that there is no discontinuity in the value of the index which might otherwise be caused by any such change. All changes are announced in advance and are reflected in the index prior to market open on the index effective date.

Quarterly Index Rebalancing

On a quarterly basis, the index is rebalanced such that the maximum weight of any index security does not exceed 8% and no more than five securities are at that cap. The excess weight of any capped security is distributed proportionally across the remaining index securities. If after redistribution, any of the five highest ranked index securities are weighted below the 8% cap, these securities are not capped. Next, any remaining index securities in excess of 4% are capped at 4% and the excess weight is redistributed proportionally across the remaining index securities. This process is repeated, if necessary, to derive the final weights.

Finally, to complete the rebalancing process, once the final weighting percentages for each index security have been set, the modified market capitalization weighting methodology is applied to the capitalization of each index security, using the last sale price of the security at the close of trading on the last day in February, May, August and November and after applying quarterly changes to the total shares outstanding. Index shares are then calculated by multiplying the weight of the security derived above by the new market value of the index, and dividing the modified market capitalization for each index security by its corresponding last sale price. Changes to the index shares will be made effective after the close of trading on the third Friday in March, June, September and December.

Corporate Actions and Index Adjustments

Aside from changes resulting from quarterly rebalancing, intra-quarter changes in index shares can also result from a change in an index security's total shares outstanding that is greater than 10.0%. Changes in total shares outstanding are determined by an index stock issuer's public filings with the SEC. Changes in the price and/or index shares driven by corporate events such as stock dividends, stock splits and certain spin-offs and rights issuances are adjusted on the ex-date. If the change in total shares outstanding arising from other corporate actions is greater than or equal to 10.0%,

the change is made as soon as practicable. Otherwise, if the change in total shares outstanding is less than 10.0%, then all such changes are accumulated and made effective at one time on a quarterly basis after the close of trading on the third Friday in each of March, June, September and December. The index shares are then adjusted by the same percentage amount by which the total shares outstanding have changed.

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Special Cash Dividends. A dividend is considered "special" if the information provided by the listing exchange in their announcement of the ex-date indicates that the dividend is special. Other nomenclature for a special dividend may include, but is not limited to, "extra", "extraordinary", "non-recurring", "one-time" and "unusual". The price of the index stock the index is adjusted for the amount of the special cash dividend.

As discussed above, ordinarily whenever there is a change in index shares, a change in an index security or a change to the price of an index security due to spin-offs, rights issuances or special cash dividends, the divisor is adjusted.

Discretionary Adjustments

In addition to the above, the index sponsor may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure index integrity.

Market Disruption Events

If trading in an index security is halted on its primary listing market, the most recent last sale price for that security is used for all index computations until trading on such market resumes. Likewise, the most recent last sale price is used if trading in a security is halted on its primary listing market before the market is open.

Corrections and Calculations

The closing value of the index may change up until 17:15:00 ET due to corrections to the last sale price of the index securities. In the event that a change has been made to the index intraday, the index sponsor will make an announcement describing such change. In the event an index calculation has been corrected retroactively, an announcement will be provided.

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Historical Closing Prices of the ETF's Shares

The closing price of shares of the ETF has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the shares are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the shares as an indication of the future performance of the shares. We cannot give you any assurance that the future performance of the shares will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the shares. Before investing in the offered notes, you should consult publicly available information to determine the relevant ETF closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the ETF over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the shares of the ETF from September 27, 2008 through September 27, 2018. The daily historical closing prices in the graph below have been adjusted for a 3-for-1 stock split that became effective after the market close on November 30, 2017. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of iShares® Nasdaq Biotechnology ETF

"iShares®" is a registered trademark of BlackRock Institutional Trust Company, N.A. ("BITC"). The index is not sponsored, endorsed, sold, or promoted by BITC. BITC makes no representations or warranties to the owners of the index or any member of the public regarding the advisability of investing in the index. BITC has no obligation or liability in connection with the operation, marketing, trading or sale of the index.

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The SPDR® S&P® Oil & Gas Exploration & Production ETF

The shares of the SPDR® S&P® Oil & Gas Exploration & Production ETF (the "ETF") are issued by the SPDR® Series Trust (the "trust"), a registered investment company.

The ETF seeks investment results which correspond generally to the total return performance, before fees and expenses, of the index.

The index it tracks is the S&P Oil & Gas Exploration & Production Index (the "index").

Investment Advisor: SSGA Funds Management, Inc. ("SSGA").

The ETF's shares trade on the NYSE Arca under the ticker symbol "XOP".

The trust's SEC CIK Number is 0001064642.

The inception date was June 19, 2006.

The ETF's shares are issued or redeemed only in creation units of 50,000 shares or multiples thereof.

We obtained the following fee information from the SPDR® website, without independent verification. SSGA is entitled to receive a management fee from the ETF based on a percentage of the ETF's average daily net assets at an annual rate of 0.35% of the average daily net assets of the ETF. From time to time, SSGA may waive all or a portion of its fee, although it does not currently intend to do so. SSGA pays all expenses of the ETF other than the management fee, brokerage expenses, taxes, interest, fees and expenses of the independent trustees (including any trustee's counsel fees), litigation expenses, acquired fund fees and expenses and other extraordinary expenses. As of June 30, 2018, the gross expense ratio of the ETF was 0.35% per annum.

For additional information regarding the trust or SSGA, please consult the reports (including the Annual Report to Shareholders on Form N−CSR for the fiscal year ended June 30, 2018) and other information the trust files with the SEC. Information provided to or filed with the SEC can be inspected and copied at the public reference facilities maintained by the SEC or through the SEC's website at sec.gov. In addition, information regarding the ETF, including its top portfolio holdings, may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents, and the SPDR® website at spdrs.com/product/fund.seam?ticker=XOP. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

Investment Objective and Strategy

The ETF seeks to provide investment results that correspond generally to the total return performance, before fees and expenses, of the index. The ETF uses a representative sampling strategy to try to achieve its investment objective, which means that the ETF is not required to purchase all of the securities represented in the index. Instead, the ETF may purchase a subset of the securities in the index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the index. Under normal market conditions, the ETF generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index. The ETF will provide shareholders with at least 60 days' notice prior to any change in this 80% investment policy. In addition, the ETF may invest in equity securities not included in the index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by SSGA).

In certain situations or market conditions, the ETF may temporarily depart from its normal investment policies and strategies provided that the alternative is consistent with the ETF's investment objective and is in the best interest of the ETF. For example, the ETF may make larger than normal investments in derivatives to maintain exposure to the index if it is unable to invest directly in a component security.

The board may change the ETF's investment strategy, index and other policies without shareholder approval. The board may also change the ETF's investment objective without shareholder approval.

The ETF's Holdings and Industrial Sector Classifications

The ETF holds stocks of companies in the oil and gas exploration and production segment of the S&P Total Market Index. As of September 12, 2018, the ETF held stocks of companies in the following sub-industries (with their corresponding weights in the ETF): oil & gas exploration & production (79.10%); oil & gas refining & marketing (15.79%) and integrated oil & gas (5.11%).

As of September 12, 2018, the top ten constituents of the ETF and their relative weights in the ETF were as follows: SM Energy Company (2.40%), Matador Resources Company (2.35%), Centennial Resource Development Inc. Class A (2.27%), Energen Corporation (2.21%), Callon Petroleum Company (2.11%), Concho Resources Inc. (2.00%), PBF

Energy Inc. Class A (1.98%), Andeavor (1.97%), Denbury Resources Inc. (1.97%) and Apache Corporation (1.95%).

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Correlation

Although SSGA seeks to track the performance of the index (i.e., achieve a high degree of correlation with the index), the ETF's return may not match the return of the index. The ETF incurs a number of operating expenses not applicable to the index, and incurs costs in buying and selling securities. In addition, the ETF may not be fully invested at times, generally as a result of cash flows into or out of the ETF or reserves of cash held by the ETF to meet redemptions. SSGA may attempt to replicate the index return by investing in fewer than all of the securities in the index, or in some securities not included in the index, potentially increasing the risk of divergence between the ETF's return and that of the index.

As of August 31, 2018, the SPDR® website gave the following performance figures for the market value return of the ETF's shares (which is based on the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the ETF are listed for trading, as of the time that the ETF's NAV is calculated, and is before tax) and the index return (in each case on an annualized basis):

Period	1 year	3 years	5 years	10 years	Since inception*
ETF's shares	41.37%	4.55%	-6.37%	-1.61%	2.72%
Index	41.85%	4.75%	-6.30%	-1.47%	2.89%

*June 19, 2006.

Industry Concentration Policy

The ETF's assets will generally be concentrated in an industry or group of industries to the extent that the index concentrates in a particular industry or group of industries. By focusing its investments in a particular industry or sector, financial, economic, business, and other developments affecting issuers in that industry, market, or economic sector will have a greater effect on the ETF than if it had not focused its assets in that industry, market, or economic sector, which may increase the volatility of the ETF.

Share Prices and the Secondary Market

The trading prices of shares of the ETF will fluctuate continuously throughout trading hours based on market supply and demand rather than the ETF's net asset value, which is calculated at the end of each business day. The trading prices of the ETF's shares may differ (and may deviate significantly during periods of market volatility) from the ETF's daily net asset value. The indicative optimized portfolio value ("IOPV") of the shares of the ETF is disseminated every fifteen seconds throughout the trading day by NYSE Arca. The IOPV calculations are based on estimates of the value of the ETF's net asset value per share using market data converted into U.S. dollars at the current currency rates and is based on quotes and closing prices from the securities' local market and may not reflect events that occur subsequent to the local market's close. Premiums and discounts between the IOPV and the market price may occur. This should not be viewed as a "real-time" update of the net asset value per share of the ETF, which is calculated only once a day. In addition, the issuance or redemption of ETF shares to or from certain institutional investors, which are done only in large blocks of at least 50,000, may cause temporary dislocations in the market price of the shares.

The Underlying Index

The S&P Oil & Gas Exploration & Production Select Industry Index (Bloomberg ticker SPSIOPTR) is managed by S&P Dow Jones Indices LLC ("S&P") and is a modified equal-weighted index that is designed to measure the performance of stocks in the S&P Total Market Index that both (i) are classified under the Global Industry Classification Standard ("GICS®") in the integrated oil & gas, oil & gas exploration & production and oil & gas refining & marketing sub-industries and (ii) satisfy certain liquidity and market capitalization requirements. The S&P Total Market Index tracks all eligible U.S. common stocks listed on the NYSE, NYSE Arca, NYSE American (formerly NYSE MKT), NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Bats BZX, Bats BYX, Bats EDGA, Bats EDGX and IEX. The index is one of the 21 sub-industry sector indices S&P maintains that are derived from a portion of the stocks comprising the S&P Total Market Index. An equal-weighted index is one where every stock, or company, has the same weight in the index. As such, the index must be rebalanced from time to time to re-establish the proper weighting.

Eligibility for Inclusion in the Index

Selection for the index is based on a company's GICS® classification, as well as liquidity and market capitalization requirements. In addition, only U.S. companies are eligible for inclusion in the index. GICS® classifications are determined by S&P using criteria it has selected or developed. Index and classification system sponsors may use very

different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed only in one sector. As a result, sector comparisons between indices with different sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices.

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To qualify for membership in the index, at each quarterly rebalancing a stock must satisfy the following criteria: (i) be a member of the S&P Total Market Index; (ii) be assigned to the integrated oil & gas, oil & gas exploration & production or oil & gas refining and marketing sub-industry; and (iii) meet one of the following float-adjusted market capitalization (FAMC) and float-adjusted liquidity ratio (FALR) requirements: (a) be a current constituent of the index and have a FAMC greater than or equal to $300 million and have a FALR greater than or equal to 50%; (b) have an FAMC greater than or equal to $500 million and a FALR greater than or equal to 90%; or (c) have an FAMC greater than or equal to $400 million and a FALR greater than or equal to 150%. The FALR is defined as the dollar value traded over the previous 12 months divided by the FAMC as of the index's rebalancing reference date.

All stocks in the related GICS® sub-industries satisfying the above requirements are included in the index and the total number of stocks in the index should be at least 35. If there are fewer than 35 stocks in the index, the market capitalization requirements may be relaxed to reach at least 22 stocks.

With respect to liquidity, the length of time to evaluate liquidity is reduced to the available trading period for companies that recently became public or companies that were spun-off from other companies, the stocks of which therefore do not have 12 months of trading history.

Current Composition of the Index

As of September 12, 2018, the index held stocks of companies in the following sub-industries (with their corresponding weights in the ETF): oil & gas exploration & production (79.10%), oil & gas refining & marketing (15.79%) and integrated oil & gas (5.11%).

As of September 12, 2018, the top ten constituents of the index and their relative weights in the index were as follows: SM Energy Company (2.40%), Matador Resources Company (2.36%), Centennial Resource Development Inc. Class A (2.27%), Energen Corporation (2.21%), Callon Petroleum Company (2.11%), Concho Resources Inc. (2.00%), PBF Energy Inc. Class A (1.98%), Andeavor (1.97%), Denbury Resources Inc. (1.97%) and Apache Corporation (1.95%).

Calculation of the Total Return of the Index

The ETF tracks the performance of the "total return" version of the index. The total return calculation begins with the price return of the index. The price return index is calculated as the index market value divided by the divisor. In an equal-weighted index like the index, the market capitalization of each stock used in the calculation of the index market value is redefined so that each stock has an equal weight in the index on each rebalancing date. The adjusted market capitalization for each stock in the index is calculated as the product of the stock price, the number of shares outstanding, the stock's float factor and the adjustment factor.

A stock's float factor refers to the number of shares outstanding that are available to investors. S&P indices exclude shares closely held by control groups from the index calculation because such shares are not available to investors. For each stock, S&P calculates an Investable Weight Factor (IWF) which is the percentage of total shares outstanding that are included in the index calculation.

The adjustment factor for each stock is assigned at each rebalancing date and is calculated by dividing a specific constant set for the purpose of deriving the adjustment factor (often referred to as modified index shares) by the number of stocks in the index multiplied by the float adjusted market value of such stock on such rebalancing date. Adjustments are also made to ensure that no stock in the index will have a weight that exceeds the value that can be traded in a single day for a theoretical portfolio of $2 billion. Theoretical portfolio values are reviewed annually and any updates are made at the discretion of the index committee, as defined below. The maximum basket liquidity weight for each stock in the index will be calculated using the ratio of its three-month median daily value traded to the theoretical portfolio value of $2 billion. Each stock's weight in the index is then compared to its maximum basket liquidity weight and is set to the lesser of (1) its maximum basket liquidity weight or (2) its initial equal weight. All excess weight is redistributed across the index to the uncapped stocks. If necessary, a final adjustment is made to ensure that no stock in the index has a weight greater than 4.5%. No further adjustments are made if the latter step would force the weight of those stocks limited to their maximum basket liquidity weight to exceed that weight. If the index contains exactly 22 stocks as of the rebalancing effective date, the index will be equally weighted without basket liquidity constraints.

If a company has more than one share class line in the S&P Total Market Index, such company will be represented once by the designated listing (generally the share class with both (i) the highest one-year trading liquidity as defined by median daily value traded and (ii) the largest FAMC). S&P reviews designated listings on an annual basis and any

changes are implemented after the close of the third Friday in September. The last trading day in July is used as the reference date for the liquidity and market capitalization data in such determination. Once a listed share class line is added to the index, it may be retained in the index even though it may appear to violate certain constituent addition criteria. For companies that issue a second publicly traded share class to index share class holders, the newly issued share class line will be considered for inclusion if the event is mandatory and the market capitalization of the distributed class is not considered to be de minimis.

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The index is calculated by using the divisor methodology used in all S&P equity indices. The initial divisor was set to have a base value of 1,000 on December 17, 1999. The index level is the index market value divided by the index divisor. In order to maintain index series continuity, it is also necessary to adjust the divisor at each rebalancing. Therefore, the divisor (after rebalancing) equals the index market value (after rebalancing) divided by the index value before rebalancing. The divisor keeps the index comparable over time and is one manipulation point for adjustments to the index, which we refer to as maintenance of the index.

Once the price return index has been calculated, the total return index is calculated. First, the total daily dividend for each stock in the index is calculated by multiplying the per share dividend by the number of shares included in the index. Dividends are reinvested in the index after the close on the ex-date for such dividend. Then the index dividend is calculated by aggregating the total daily dividends for each of the index stocks (which may be zero for some stocks) and dividing by the divisor for that day. Next, the daily total return of the index is calculated as a fraction minus 1, the numerator of which is the sum of the index level plus the index dividend and the denominator of which is the index level on the previous day. Finally, the total return index for that day is calculated as the product of the value of the total return index on the previous day times the sum of 1 plus the index daily total return for that day.

Maintenance of the Index

The composition of the index is reviewed quarterly. Rebalancing occurs after the closing of the relevant U.S. trading markets on the third Friday of the month ending that quarter. The reference date for additions and deletions is after the closing of the last trading day of the previous month. Closing prices as of the second Friday of the last month of the quarter are used for setting index weights. Existing stocks in the index are removed at the quarterly rebalancing if either their FAMC falls below $300 million or their FALR falls below 50%. A stock will also be deleted from the index if the S&P Total Market Index deletes that stock. Stocks are added between rebalancings only if a company deletion causes the number of stocks in the index to fall below 22. The newly added stock will be added to the index at the weight of the deleted stock. If the stock was deleted at $0.00, the newly added stock will be added at the deleted stock's previous day's closing value (or the most immediate prior business day that the deleted stock was not valued at $0.00) and an adjustment to the divisor will be made (only in the case of stocks removed at $0.00). At the next rebalancing, the index will be rebalanced based on the eligibility requirements and equal-weight methodology discussed above.

In the case of GICS® changes, where a stock does not belong to the oil & gas exploration & production sub-industry or another qualifying sub-industry after the classification change, it is removed from the index on the next rebalancing date. In the case of a spin-off, the spin-off company will be added to the index at a zero price after the close of trading on the day before the ex-date. In general and subject to certain exceptions, both the parent company and spin-off companies will remain in the index until the next index rebalancing. In the case of a merger involving two index constituents, the merged entity will remain in the index provided that it meets all general eligibility requirements. The merged entity will be added to the index at the weight of the stock deemed to be the surviving stock in the transaction. The surviving stock will not experience a weight change and its subsequent weight will not be equal to that of the pre-merger weight of the merged entities.

Adjustments are made to the index in the event of certain corporate actions relating to the stocks included in the index, such as spin-offs, rights offerings, stock splits and special dividends, as specified below.

The table below summarizes the types of index maintenance adjustments:

Type of Corporate Action	Adjustment Factor	Divisor Adjustment Required
Spin-Off	In general and subject to certain exceptions, both the parent stock and spin-off stocks will remain in the index until the next index rebalancing, regardless of whether they conform to the theme of the index.	No
Rights Offering	Price is adjusted to equal (i) price of parent company minus (ii) price of rights subscription divided by the rights ratio. Index shares change so that the company's weight remains the same as its weight before the rights offering.	No
		No

Stock split (e.g., 2-for-1), stock dividend or reverse stock split	Index shares multiplied by split factor (i.e., 2); stock price divided by split factor (i.e., 2).

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Share issuance or share repurchase	None.	No
Special dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes

Index Committee

The Americas Thematic and Strategy Index Committee (the "index committee") maintains the index and consists of full-time professional members of S&P staff. At regular meetings, the index committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for additions to the index and any significant market events. The index committee may also revise index policy, such as the rules for selecting constituents, the treatment of dividends, share counts or other matters.

Unexpected Exchange Closures

An unexpected market/exchange closure occurs when a market/exchange fully or partially fails to open or trading is temporarily halted. This can apply to a single exchange or to a market as a whole, when all of the primary exchanges are closed and/or not trading. Unexpected market/exchange closures are usually due to unforeseen circumstances, such as natural disasters, inclement weather, outages, or other events.

To a large degree, S&P is dependent on the exchanges to provide guidance in the event of an unexpected exchange closure. S&P's decision making is dependent on exchange guidance regarding pricing and mandatory corporate actions.

NYSE Rule 123C provides closing contingency procedures for determining an official closing price for listed securities if the exchange is unable to conduct a closing transaction in one or more securities due to a system or technical issue.

3:00 PM ET is the deadline for an exchange to determine its plan of action regarding an outage scenario. As such, S&P also uses 3:00 PM ET as the cutoff.

If all major exchanges fail to open or unexpectedly halt trading intraday due to unforeseen circumstances, S&P will take the following actions:

Market Disruption Prior to Open of Trading:

(i) If all exchanges indicate that trading will not open for a given day, S&P will treat the day as an unscheduled market holiday. The decision will be communicated to clients as soon as possible through the normal channels. Indices containing multiple markets will be calculated as normal, provided that at least one market is open that day. Indices which only contain closed markets will not be calculated.

(ii) If exchanges indicate that trading, although delayed, will open for a given day, S&P will begin index calculation when the exchanges open.

Market Disruption Intraday:

(i) If exchanges indicate that trading will not resume for a given day, the index level will be calculated using prices determined by the exchanges based on NYSE Rule 123C. Intraday index values will continue to use the last traded composite price until the primary exchange publishes official closing prices.

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Historical Closing Prices of the ETF's Shares

The closing price of shares of the ETF has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the shares are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the shares as an indication of the future performance of the shares. We cannot give you any assurance that the future performance of the shares will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the shares. Before investing in the offered notes, you should consult publicly available information to determine the relevant ETF closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the ETF over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the shares of the ETF from September 27, 2008 through September 27, 2018. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of SPDR® S&P® Oil and Gas Exploration & Production ETF

"SPDR®" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC. The offered notes are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and neither S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates make any representation regarding the advisability of investing in the offered notes.

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SPDR® Gold Trust

The SPDR® Gold Trust (the "trust") issues SPDR® Gold Shares, which represent units of fractional undivided beneficial interest in and ownership of the trust (the "shares"). The trust holds gold bars and intends for its shares to reflect the performance of the price of gold bullion minus the trust's expenses and fees. The shares trade under the ticker symbol "GLD" on the NYSE Arca.

We have derived all information regarding the trust and the shares contained in this prospectus supplement from publicly available information without independent verification. For additional information regarding the trust, please consult the reports (including the annual report on Form 10-K for the fiscal year ended September 30, 2017) and other information the trust files with the SEC. Information provided to or filed with the SEC can be inspected and copied at the public reference facilities maintained by the SEC or through the SEC's website at sec.gov and can be located by reference to SEC CIK number 0001222333. Additional information regarding the trust may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents, and the SPDR® Gold Shares website at spdrgoldshares.com. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

The Trust

The SPDR® Gold Trust is an investment trust, formed on November 12, 2004, that holds gold bars and is expected from time to time to issue blocks of 100,000 trust shares (called baskets) in exchange for deposits of gold and to distribute gold in connection with redemptions of baskets.

The trust's sponsor is World Gold Trust Services, LLC, a Delaware limited liability company, which is wholly-owned by the World Gold Council, a not-for-profit association registered under Swiss law. The sponsor established the trust and generally oversees the performance of the trustee and the trust's principal service providers, but does not exercise day-to-day oversight. The sponsor may remove the trustee and appoint a successor in certain circumstances.

The trustee is BNY Mellon Asset Servicing, a division of The Bank of New York Mellon. The trustee is generally responsible for the day-to-day administration of the trust. This includes selling the trust's gold as needed to pay the trust's expenses (gold sales are expected to occur approximately monthly in the ordinary course), calculating the net asset value ("NAV") of the trust and the NAV per trust share, receiving and processing orders from authorized participants to create and redeem baskets and coordinating the processing of such orders with the custodian and The Depository Trust Company and monitoring the custodian. The trustee determines the NAV of the trust on each day that the NYSE Arca is open for regular trading, at the earlier of (i) the afternoon session of the twice daily determination of the price of an ounce of gold through an auction by the London Bullion Market Association (the "LBMA"), administered by the ICE Benchmark Administration, which starts at 3:00 PM London, England time (known as the "LBMA Gold Price PM"), or (ii) 12:00 PM New York time. The LBMA Gold Price is determined by participants in a physically settled, electronic and tradable auction. The LBMA Gold Price replaced the previously established London PM Gold Fix on March 20, 2015. The NAV of the trust is the aggregate value of the trust's assets less its estimated accrued but unpaid liabilities (which include accrued expenses). In determining the trust's NAV, the trustee values the gold held by the trust based on the LBMA Gold Price PM for an ounce of gold. The trustee also determines the NAV per trust share.

The custodian is HSBC Bank plc. The custodian is responsible for the safekeeping of the trust's gold bars transferred to it in connection with the creation of baskets. The custodian also facilitates the transfer of gold in and out of the trust through gold accounts it maintains for authorized participants and the trust. The custodian is a market maker, clearer and approved weigher under the rules of the LBMA.

Shareholders of the trust have no voting rights, except in limited circumstances. Shareholders holding at least 66 2/3% of the shares outstanding may vote to remove the trustee. The trustee may terminate the trust upon the agreement of shareholders owning at least 66 2/3% of the outstanding shares. In addition, certain amendments to the trust indenture require 51% or unanimous consent of the shareholders.

The trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under that act. The trust will not hold or trade in commodity futures contracts regulated by the Commodity Exchange Act of 1936 (the "CEA"), as administered by the Commodity Futures Trading Commission (the "CFTC"). The trust is not a commodity pool for purposes of the CEA, and none of the sponsor, the trustee or the marketing agent, State Street Global Advisors Funds Distributors, LLC, is subject to regulation by the CFTC as a commodity pool

operator or a commodity trading advisor in connection with the shares.

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Investment Objective

The investment objective of the trust is for the shares to reflect the performance of the price of gold bullion, less the trust's expenses. The sponsor believes that, for many investors, the shares represent a cost-effective investment in gold. The sponsor intends the shares to offer investors an opportunity to participate in the gold market through an investment in securities without the logistics of buying, storing and insuring gold. The trust has no fixed termination date and will terminate upon the occurrence of a termination event listed in the trust indenture.

The trust indenture provides for distributions to shareholders in only two circumstances. First, if the trustee and the sponsor determine that the trust's cash account balance exceeds the anticipated expenses of the trust for the next 12 months and the excess amount is more than $0.01 per share outstanding, they shall direct the excess amount to be distributed to the shareholders. Second, if the trust is terminated and liquidated, the trustee will distribute to the shareholders any amounts remaining after the satisfaction of all outstanding liabilities of the trust and the establishment of such reserves for applicable taxes, other governmental charges and contingent or future liabilities as the trustee shall determine. Shareholders of record on the record date fixed by the trustee for a distribution will be entitled to receive their pro rata portion of any distribution.

Creation and Redemption of the Shares of the Trust

The trust creates and redeems its shares from time to time, but only in one or more baskets (a basket equals a block of 100,000 trust shares). The creation and redemption of baskets requires the delivery to the trust or the distribution by the trust of the amount of gold and any cash represented by the baskets being created or redeemed, the amount of which is based on the combined NAV of the number of trust shares included in the baskets being created or redeemed. The initial amount of gold required for deposit with the trust to create shares for the period from the formation of the trust to the first day of trading of the trust shares on the NYSE was 10,000 ounces per basket. The number of ounces of gold required to create a basket or to be delivered upon the redemption of a basket gradually decreases over time, due to the accrual of the trust's expenses and the sale of the trust's gold to pay the trust's expenses. Baskets may be created or redeemed only by an authorized participant, which is a person who is a registered broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, is a participant in the Depository Trust Company system, has entered into an agreement with the sponsor and the trustee which provides the procedures for the creation and redemption of baskets and for the delivery of the gold and any cash required for such creations and redemptions and has established an unallocated gold account with the custodian. Authorized participants pay a transaction fee for each order to create or redeem baskets and may sell the shares included in the baskets they create to other investors.

Termination Events

The sponsor may, and it is anticipated that the sponsor will, direct the trustee to terminate and liquidate the trust at any time if the NAV of the trust is less than $350 million (as adjusted over time for inflation). The sponsor may also direct the trustee to terminate the trust if the CFTC determines that the trust is a commodity pool under the CEA. The trustee may also terminate the trust upon the agreement of trust shareholders owning at least 66 % of the outstanding trust shares.

In addition, the trustee will terminate and liquidate the trust if one of the following events occurs:

The Depository Trust Company, the securities depository for the shares of the trust, is unwilling or unable to perform its functions under the trust indenture and no suitable replacement is available;

The shares of the trust are de-listed from the NYSE Arca and are not listed for trading on another U.S. national securities exchange or through the NASDAQ Stock Market within five business days from the date the shares of the trust are de-listed;

The NAV of the trust remains less than $50 million for a period of 50 consecutive business days;

The sponsor resigns or is unable to perform its duties or becomes bankrupt or insolvent and the trustee has not appointed a successor and has not itself agreed to act as sponsor;

The trustee resigns or is removed and no successor trustee is appointed within 60 days;

The custodian resigns and no successor custodian is appointed within 60 days;

The sale of all of the trust's assets;

The trust fails to qualify for treatment, or ceases to be treated, for U.S. federal income tax purposes, as a grantor trust; or

The maximum period for which the trust is allowed to exist under New York law ends.

Upon the termination of the trust, the trustee will, within a reasonable time after the termination of the trust, sell the trust's gold bars and, after paying or making provision for the trust's liabilities, distribute the proceeds to the shareholders of the trust.

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Valuation of Gold and NAV

As of 3:00 PM London time on each day that the NYSE Arca is open for regular trading or, if no LBMA Gold Price PM is determined at 3:00 PM London time on such day or the LBMA Gold Price PM has not been announced by 12:00 PM New York time on such day, as of 12:00 PM New York time on such day, the trustee values the gold held by the trust and determines both the adjusted NAV and the NAV of the trust. The trustee values the trust's gold on the basis of that day's LBMA Gold Price PM or, if no LBMA Gold Price PM is determined on such day or has not been announced by the valuation time, the next most recent LBMA Gold Price (AM or PM) determined prior to that time is used, unless the trustee, in consultation with the sponsor, determines that such price is inappropriate as a basis for valuation. In the event the trustee and the sponsor determine that the LBMA Gold Price PM or last prior LBMA Gold Price (AM or PM) is not an appropriate basis for valuation of the trust's gold, they shall identify an alternative basis for such valuation to be employed by the trustee. Once the value of the gold has been determined, the trustee subtracts all estimated accrued fees (other than the fees accruing for the evaluation day which are computed by reference to the adjusted NAV of the trust or the custody fees accruing for the evaluation day which are based on the value of the gold held by the trust), expenses and other liabilities of the trust from the total value of the gold and all other assets of the trust (other than any amounts credited to the trust's reserve account, if established). The resulting figure is the adjusted NAV of the trust. The adjusted NAV of the trust is used to compute the fees of the sponsor, the trustee and the marketing agent. To determine the trust's NAV, the trustee subtracts the amount of estimated accrued fees accruing for the evaluation day which are computed by reference to the adjusted NAV of the trust and to the value of the gold held by the trust from the adjusted NAV of the trust. The resulting figure is the NAV of the trust. The trustee also determines the NAV per trust share by dividing the NAV of the trust by the number of the trust shares outstanding as of the close of trading on NYSE Arca (which includes the net number of any trust shares created or redeemed on such evaluation day).

The shares may trade at, above or below the NAV per share. The NAV per share fluctuates with changes in the market value of the trust's assets. The trading price of the shares fluctuates in accordance with changes in the NAV per share as well as market supply and demand.

Expenses and Fees

The trust's only recurring fixed expense is the sponsor's fees which accrue daily at an annual rate equal to 0.40% of the daily NAV. In exchange for the sponsor's fee, the sponsor has agreed to pay all ordinary fees and expenses of the trust (which include the fees and expenses of the trustee and the fees and expenses of the custodian for the custody of the trust's gold bars), the fees and expenses of the sponsor, certain taxes, the fees of the marketing agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses. In order to pay the trust's expenses, the trustee sells gold held by the trust on an as needed basis. Each sale of gold by the trust is a taxable event to shareholders of the trust.

Additionally, if the trust incurs unforeseen expenses that cause the total ordinary expenses of the trust to exceed 0.70% per year of the daily adjusted NAV of the trust, the ordinary expenses will accrue at a rate greater than 0.40% per year of the daily adjusted NAV of the trust, even after the sponsor and the marketing agent have completely waived their combined fees of 0.30% per year of the daily adjusted NAV of the trust.

The trustee's fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.02% of the adjusted NAV of the trust, subject to a minimum fee of $500,000 and a maximum fee of $2,000,000 per year. The custodian's fee is computed at an annual rate equal to 0.10% of the average daily aggregate value of the first 4.5 million ounces of gold held in the trust and 0.06% of the average daily aggregate value of all gold held in the trust in excess of 4.5 million ounces.

Understanding the LBMA Gold Price

Although the market for physical gold is global, most over the counter market trades are cleared through London. In addition to coordinating market activities, the LBMA acts as the principal point of contact between the market and its regulators. A primary function of the LBMA is its involvement in the promotion of refining standards by maintenance of the "London Good Delivery Lists," which are the lists of LBMA accredited melters and assayers of gold. The LBMA also coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation. ICE Benchmark Administration ("IBA"), on behalf of the LBMA, has assumed responsibility for establishing the LBMA Gold Price as of March 20, 2015. In April 2017, the IBA introduced central clearing to the gold auction.

Central clearing removes the need for firms to have large bilateral credit lines in place with each other in order to become a direct participant. This opens up the auction to a broader cross section of the market and also facilitates greater volume in the auction.
IBA operates electronic auctions for spot, unallocated Loco London gold (gold bullion that is physically held in London), providing a market-based platform for buyers and sellers to trade. The auctions are run at 10:30am and 3:00pm London time. The final auction price is published to the market as LBMA Gold Price AM and LBMA Gold Price PM.

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The price formation for the gold auction is in USD only. The final price is converted into the benchmark in other currencies including: Australian Dollars; British Pounds, Canadian Dollars, Euros, Onshore and Offshore Yuan, Indian Rupees, Japanese Yen, Malaysian Ringgit, Russian Rubles, Singapore Dollars, South African Rand, Swiss Francs, New Taiwan Dollars, Thai Baht and Turkish Lira. The benchmarks in other currencies are not tradeable directly through the auction.

The methodology is reviewed by the Precious Metals Oversight Committee as documented in its Terms of Reference. The frequency of reviews is set by the Oversight Committee through its Calendar of Agenda Items.

The auctions run in rounds of 30 seconds. At the start of each round, IBA publishes a price for that round. Participants then have 30 seconds to enter, change or cancel their orders (how much gold they want to buy or sell at that price). At the end of each round, order entry is frozen and the system checks to see if the difference between buying and selling (the imbalance) is within the imbalance threshold (normally 10,000 oz. for gold).

If the imbalance is outside of the threshold at the end of a round, then the auction is not balanced, the price is adjusted and a new round starts. If the imbalance is within the threshold then the auction is finished and the price is set. Any imbalance is shared equally between all direct participants (even if they did not place orders or did not log in) and the net volume for each participant trades at the final price. The final price is then published as the LBMA Gold Price in US Dollars and also converted into the benchmarks in other currencies using foreign exchange rates from when the final round ended.

The prices during the auction are determined by an algorithm that takes into account current market conditions and the activity in the auction. Each auction is actively supervised by IBA staff.

If the IBA discovers an error during an auction round, the auction round could be stopped and restarted. If the IBA makes an error in an auction which is discovered after an auction is finished, the auction could not be rerun, but the IBA could replace the published auction price with a No Publication. If a participant makes an error which is discovered after an auction is finished, the auction could not be rerun. If fewer than three direct participants are present for the auction and the IBA therefore publishes a price without conducting an auction but the IBA publishes an incorrect price, the incorrect price could be amended if the error were discovered within 30 minutes after publication. If the IBA publishes an incorrect non-USD price, the incorrect non-USD price could be amended if the error were discovered within 30 minutes after publication.

As of August 31, 2018, the SPDR® website reported the following annual returns on the market price of the trust's shares and the price of gold (determined by the London PM Fix through March 19, 2015). The market price returns shown account for changes in the mid-point of the bid and ask prices at the time the NAV of the trust is calculated on the relevant date. Trust shares: 1 year, -9.78%; 3 years, 1.42%; 5 years, -3.35%; 10 years, 3.34%; since ETF inception, 6.98%; gold: 1 year, -8.33%; 3 years, 1.94%; 5 years, -2.92%; 10 years, 3.74%; since ETF inception, 7.53%.

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Historical Closing Prices of the Trust's Shares

The closing price of shares of the trust has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the shares are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the shares as an indication of the future performance of the shares. We cannot give you any assurance that the future performance of the shares will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the shares. Before investing in the offered notes, you should consult publicly available information to determine the relevant trust closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the trust over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the shares of the trust from September 27, 2008 through September 27, 2018. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of SPDR® Gold Trust

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iShares® TIPS Bond ETF

The shares of the iShares® TIPS Bond ETF (the "ETF") are issued by iShares® Trust, a registered investment company.

The ETF is a tracking ETF that seeks investment results which correspond generally to the price and yield performance, before fees and expenses, of the index.

The index it tracks is the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) (the "index").

Investment Advisor: BlackRock ETF Advisors ("BFA").

The ETF's shares trade on the NYSE Arca under the ticker symbol "TIP".

The iShares® Trust's SEC CIK Number is 0001100663.

The ETF's launch date was December 4, 2003.

The ETF's shares are issued or redeemed only in creation units of 100,000 shares or multiples thereof.

We obtained the following fee information from the iShares® website without independent verification. The investment advisor is paid a management fee from the ETF calculated based on the aggregate average daily net assets of the ETF and a set of other specified iShares® funds (the "funds"). The management fee for the ETF equals the ratio of the ETF's net assets over the aggregate net assets of the ETF multiplied by the amount calculated as follows: 0.2000% per annum of the aggregate net assets less than or equal to $121.0 billion; plus 0.1900% per annum of the aggregate net assets over $121.0 billion up to and including $181.0 billion; plus 0.1805% per annum of the aggregate net assets over $181.0 billion up to and including $231.0 billion; plus 0.1715% per annum of the aggregate net assets over $231.0 billion up to and including $281.0 billion; plus 0.1630% per annum of the aggregate net assets in excess of $281.0 billion. As of June 30, 2018, the expense ratio of the ETF was 0.20% per annum.

For additional information regarding iShares® Trust or BFA, please consult the reports (including the Semi-Annual Report to Shareholders on Form N−CSRS for the period ended April 30, 2018) and other information iShares® Trust files with the SEC. In addition, information regarding the ETF, including its top portfolio holdings, may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents, and the iShares® website at us.ishares.com/product_info/fund/overview/TIP.htm. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

Investment Objective and Strategy

The ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the index. The ETF's investment objective and the index that the ETF tracks may be changed without shareholder approval.

BFA uses a representative sampling indexing strategy to attempt to track the performance of the index. For the ETF, this strategy involves investing in a representative sample of securities that collectively have an investment profile similar to that of the index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, duration, maturity or credit ratings and yield) and liquidity measures similar to those of the index. The ETF may or may not hold all of the securities in the index.

The ETF generally invests at least 90% of its assets in the bonds in the index and at least 95% of its assets in U.S. government bonds. The ETF may invest up to 10% of its assets in U.S. government bonds not included in the index, but which BFA believes will help the ETF track the index. The ETF may also invest up to 5% of its assets in repurchase agreements collateralized by U.S. government obligations and in cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates. The ETF may lend securities representing up to one-third of the value of the ETF's total assets (including the value of the collateral received).

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The ETF's Holdings

The following table displays the top holdings of the ETF. We obtained the information in the tables below from the iShares® website without independent verification.

iShares® TIPS Bond ETF Top Ten Holdings as of September 12, 2018

Treasury Inflation-Protected Note	Percentage (%)
0.13% due 4/15/2021	9.43%
0.13% due 4/15/2020	8.61%
0.63% due 1/15/2026	7.02%
0.13% due 7/15/2024	6.23%
0.38% due 7/15/2025	5.71%
0.13% due 7/15/2026	4.80%
0.13% due 1/15/2023	4.08%
0.25% due 1/15/2025	3.84%
0.13% due 1/15/2022	3.76%
0.13% due 4/15/2019	3.68%
Total	57.16%

The following table displays additional information about the bonds held by the ETF as of September 12, 2018. We obtained the information in the table below from the iShares® website without independent verification.

Weighted average maturity	8.24 years
Weighted average coupon	0.62%
Effective duration	7.57 years

Weighted average maturity is the length of time until the average security in the ETF will mature or be redeemed by its issuer. Weighted average coupon is the average coupon rate of the underlying bonds in the ETF, weighted by the relative size in the ETF. Effective duration is a measure of the potential responsiveness of a bond or portfolio price to small parallel shifts in interest rates, taking into account the possible changes in expected bond cash flows due to small parallel shifts in interest rates. Real modified duration is a measure of the potential responsiveness of an inflation-linked bond or portfolio price to small parallel shifts in real interest rates (as opposed to nominal interest rates).

As of September 12, 2018, the ETF's holdings were comprised of 39 U.S. Treasury bonds (99.83% of holdings) and cash and/or derivatives (0.17% of holdings). Of the ETF's U.S. Treasury bond holdings, all were AAA rated under the S&P major rating category. The S&P major rating categories are derived from the S&P, Moody's and Fitch ratings for a security.

Tracking Error

The performance of the ETF and the index may vary due to a variety of factors, including differences between the securities and other instruments held in the ETF's portfolio and those included in the index, pricing differences, transaction costs, the ETF holding uninvested cash, differences in timing of the accrual of distributions, tax gains or losses, changes to the index or the costs of complying with various new or existing regulatory requirements. Tracking error also may result because the ETF incurs fees and expenses, while the index does not. BFA expects that, over time, the ETF's tracking error will not exceed 5%. The ETF's use of a representative sampling indexing strategy can be expected to produce a larger tracking error than would result if the ETF used a replication indexing strategy in which an ETF invests in substantially all of the securities in its index in approximately the same proportions as in the index.

As of August 31, 2018, iShares® reported the following average annual returns on the market price of the ETF's shares and the index. The market price of the ETF's shares takes into account distributions on the shares and the returns shown account for changes in the mid-point of the bid and ask prices at 4:00 p.m., Eastern time on the relevant date. ETF shares: 1 year, 0.62%; 3 years, 2.06%; 5 years, 1.78%; 10 years, 2.86%; since inception, 3.86%; index: 1 year, 0.83%; 3 years, 2.20%; 5 years, 1.88%; 10 years, 3.03%; since ETF inception, 4.02%.

The Index

The index is administered by Bloomberg Index Services Limited (the "index administrator"), which determines the composition and relative weightings of the securities in the index and publishes information regarding its market value. The index measures the performance of the inflation-protected public obligations of the U.S. Treasury,

commonly known as “TIPS.” TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. TIPS are income-generating instruments whose interest and principal payments are adjusted for inflation — a sustained increase in prices that erodes the purchasing power of money. The inflation adjustment, which is typically applied monthly to the principal of the bond, follows a designated inflation index, the Consumer Price Index (the “CPI”), and TIPS’ principal

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payments are adjusted according to changes in the CPI. A fixed coupon rate is applied to the inflation-adjusted principal so that as inflation rises, both the principal value and the interest payments increase. This can provide investors with a hedge against inflation, as it helps preserve the purchasing power of an investment. Because of this inflation adjustment feature, inflation-protected bonds typically have lower yields than conventional fixed-rate bonds. The index is calculated in U.S. dollars on a total return (gross) basis.

The index includes all publicly-issued U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade using the middle rating of Moody's, S&P and Fitch, and have $500 million or more par amount outstanding. In determining index eligibility, Federal Reserve purchases and sales in open market operations of U.S. Treasuries are deducted from the total amount outstanding using data made publicly available on the Federal Reserve Bank of New York website. New issuances bought at auction by the Federal Reserve do not enter the index, and net secondary market purchases/sales are adjusted at each month-end with a one-month lag.

In addition, the securities must be denominated in U.S. dollars and bear interest at a fixed rate. The index does not include certain issues, such as Treasury bills, bellwether securities, or coupon issues that have been stripped from bonds. The securities in the index are updated on the last calendar day of each month.

Rebalancing the Index. The index is rebalanced at each month-end, and this represents the fixed set of bonds on which index returns are calculated for the ensuing month, which is referred to as the "returns universe". While intra-month changes are not made to the returns universe, there is a second universe of stocks kept for the index, the "projected universe", where indicative intra-month changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, ticker changes) are reflected on a daily basis. These changes will affect the composition of the returns universe at month-end when the index is rebalanced, and the projected universe becomes the returns universe. Eligible securities issued, but not necessarily settled, on or before the month-end rebalancing date qualify for immediate inclusion in the projected universe and inclusion in the returns universe the following month, so long as required security reference information and pricing are readily available.

Intra-month cash flows. Intra-month cash flows from interest and principal payments contribute to monthly index returns, but the cash itself does not generate its own partial month return. However, at each rebalancing, accumulated cash is stripped out of the index and is effectively reinvested into the index for the following month, so that index results over two or more months reflect monthly compounding.

Calculation. The amount outstanding reported for the TIPS is equal to the notional par value of each TIP. The notional amount is adjusted on a monthly basis in the projected universe for government purchases and sales for Federal Reserve SOMA account conducted in the previous month, and the adjustments are reflected in the returns universe in the following month. When a new TIPS is issued or an existing issue is reopened, the initial par amount outstanding is reduced for any issuance bought by the Federal Reserve at auction.

The "index ratio" is used as a multiplier to adjust the nominal principal and coupon payments of the security, so that their real values remain unchanged. The index ratio is generally the ratio of the CPI to the base CPI. Each security has its own unique base CPI, depending on when it was issued. Therefore, the index ratio differs for each bond.

The index ratio is used to calculate the inflated price and the inflated accrued interest of the securities held in the index. The market value of the index is equal to (inflated price + inflated accrued interest) / 100) * amount outstanding.

Additional information regarding the index may be obtained from other sources including, but not limited to, press releases, newspaper articles, other publicly available documents, and the US TIPS (Series-L) Index factsheet available at bloombergindices.com/bloomberg-barclays-indices-resources/. We are not incorporating by reference the website, the sources listed above or any material they include in this prospectus supplement.

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Historical Closing Prices of the ETF's Shares

The closing price of shares of the ETF has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing price of the shares during the period shown below is not an indication that the shares are more or less likely to increase or decrease at any time during the life of your notes. The period shown below will be approximately ten years, but may be shorter if Bloomberg Financial Services does not provide historical closing prices for the entirety of such period (whether due to the applicable inception date occurring less than ten years from the date hereof or otherwise).

You should not take the historical closing prices of the shares as an indication of the future performance of the shares. We cannot give you any assurance that the future performance of the shares will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the shares. Before investing in the offered notes, you should consult publicly available information to determine the relevant ETF closing prices between the date of this prospectus supplement and the date of your purchase of the offered notes. The actual performance of the ETF over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical prices shown below.

The graph below shows the daily historical prices of the shares of the ETF from September 27, 2008 through September 27, 2018. We obtained the closing prices shown in the graph below from Bloomberg Financial Services without independent verification.

Historical Performance of iShares® TIPS Bond ETF

"iShares®" is a registered trademark of BlackRock Institutional Trust Company, N.A. ("BITC"). The index is not sponsored, endorsed, sold, or promoted by BITC. BITC makes no representations or warranties to the owners of the index or any member of the public regarding the advisability of investing in the index. BITC has no obligation or liability in connection with the operation, marketing, trading or sale of the index.

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THE NOTIONAL INTEREST RATE

The money market position is included in the cash equivalent asset class and reflects the notional return accruing to a hypothetical investor from an investment in a money market account denominated in U.S. dollars that accrues interest at a rate determined by reference to the notional interest rate, which is the notional interest rate.

The graph below illustrates the historical levels of the 3-month USD LIBOR rate for the period shown below. The level of the 3-month USD LIBOR rate has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the level of the 3-month USD LIBOR rate during the period shown below is not an indication that the level of the 3- month USD LIBOR rate is more or less likely to increase or decrease at any time during the life of the notes. See "U.K. Regulators Will No Longer Persuade or Compel Banks to Submit Rates for Calculation of LIBOR After 2021; Interest Rate Benchmark May Be Discontinued" and "Additional Risk Factors Specific to Your Notes — Regulation and Reform of "Benchmarks", Including LIBOR and Other Types of Benchmarks, May Cause such "Benchmarks" to Perform Differently Than in the Past, or to Disappear Entirely, or Have Other Consequences Which Cannot be Predicted" for more information about 3-month USD LIBOR.

You should not take the historical level of the 3-month USD LIBOR rate as an indication of future levels of the 3-month USD LIBOR rate.

Neither we nor any of our affiliates make any representation to you as to the performance of the 3-month USD LIBOR rate. The actual levels of the 3-month USD LIBOR rate during the term of the notes may bear little relation to the historical levels of the 3-month USD LIBOR rate shown below.

The graph below shows the daily historical levels of the 3-month USD LIBOR rate from September 27, 2008 through September 27, 2018. We obtained the 3-month USD LIBOR rates shown in the graph below from Reuters, without independent verification.

Historical Performance of 3-month USD LIBOR

The notes are not sponsored, endorsed, sold or promoted by ICE Benchmark Administration and ICE Benchmark Administration makes no representation regarding the advisability of investing in the notes.

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SUPPLEMENTAL DISCUSSION OF FEDERAL INCOME TAX CONSEQUENCES

The following section supplements the discussion of U.S. federal income taxation in the accompanying prospectus. The following section is the opinion of Sidley Austin llp, counsel to GS Finance Corp. and The Goldman Sachs Group, Inc. It applies to you only if you hold your notes as a capital asset for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;
- a bank;
- a regulated investment company;
- a life insurance company;
- a tax-exempt organization;
- a partnership;
- a person that owns the notes as a hedge or that is hedged against interest rate risks;
- a person that owns the notes as part of a straddle or conversion transaction for tax purposes; or
- a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

This section is based on the U.S. Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the notes, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

United States Holders

This subsection describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial owner of notes and you are:

- a citizen or resident of the United States;
- a domestic corporation;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a United States holder, this section does not apply to you and you should refer to "— United States Alien Holders" below.

Your notes will be treated as debt instruments subject to special rules governing contingent payment debt instruments for U.S. federal income tax purposes. Under those rules, the amount of interest you are required to take into account for each accrual period will be determined by constructing a projected payment schedule for your notes and applying rules similar to those for accruing original issue discount on a hypothetical noncontingent debt instrument with that projected payment schedule. This method is applied by first determining the yield at which we would issue a noncontingent fixed rate debt instrument with terms and conditions similar to your notes (the "comparable yield") and then determining as of the issue date a payment schedule that would produce the comparable yield. These rules will generally have the effect of requiring you to include amounts in income in respect of your notes over their term based on the comparable yield for the notes, even though you generally will not receive any payments from us until maturity.

It is not entirely clear how, under the rules governing contingent payment debt instruments, the maturity date for debt instruments (such as your notes) that provide for the possibility of early redemption should be determined for purposes of computing the comparable yield and projected payment schedule. It would be reasonable, however, to compute the comparable yield and projected payment schedule for your notes (and we intend to make the computation in such a manner) based on the assumption that your notes will remain outstanding until the stated maturity date.

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We have determined that the comparable yield for the notes is equal to % per annum, compounded semi-annually with a projected payment at maturity of $ based on an investment of $1,000.

Based on this comparable yield, if you are an initial holder that holds a note until maturity and you pay your taxes on a calendar year basis, we have determined that you would be required to report the following amounts as ordinary income, not taking into account any positive or negative adjustments you may be required to take into account based on the actual payments on the notes, from the note each year:

Accrual Period	Interest Deemed to Accrue During Accrual Period (per $1,000 note)	Total Interest Deemed to Have Accrued from Original Issue Date (per $1,000 note) as of End of Accrual Period
through December 31, 2018		
January 1, 2019 through December 31, 2019		
January 1, 2020 through December 31, 2020		
January 1, 2021 through December 31, 2021		
January 1, 2022 through December 31, 2022		
January 1, 2023 through December 31, 2023		
January 1, 2024 through December 31, 2024		
January 1, 2025 through December 31, 2025		
January 1, 2026 through December 31, 2026		
January 1, 2027 through December 31, 2027		
January 1, 2028 through		

You are required to use the comparable yield and projected payment schedule that we compute in determining your interest accruals in respect of your notes, unless you timely disclose and justify on your U.S. federal income tax return the use of a different comparable yield and projected payment schedule.

The comparable yield and projected payment schedule are not provided to you for any purpose other than the determination of your interest accruals in respect of your notes, and we make no representation regarding the amount of contingent payments with respect to your notes.

If you purchase your notes at a price other than their adjusted issue price determined for tax purposes, you must determine the extent to which the difference between the price you paid for your notes and their adjusted issue price is attributable to a change in expectations as to the projected payment schedule, a change in interest rates, or both, and reasonably allocate the difference accordingly. The adjusted issue price of your notes will equal your notes' original issue price plus any interest deemed to be accrued on your notes (under the rules governing contingent payment debt instruments) as of the time you purchase your notes. The original issue price of your notes will be the first price at which a substantial amount of the notes is sold to persons other than bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. Therefore, you may be required to make the adjustments described above even if you purchase your notes in the initial offering if you purchase your notes at a price other than the issue price.

If the adjusted issue price of your notes is greater than the price you paid for your notes, you must make positive adjustments increasing (i) the amount of interest that you would otherwise accrue and include in income each year, and (ii) the amount of ordinary income (or decreasing the amount of ordinary loss) recognized upon maturity by the amounts allocated under the previous paragraph to each of interest and the projected payment schedule; if the adjusted issue price of your notes is less than the price you paid for your notes, you must make negative adjustments,

decreasing (i) the amount of interest that you must include in income each year, and (ii) the amount of ordinary income (or increasing the amount of ordinary loss) recognized upon maturity by the amounts allocated under the previous paragraph to each of

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interest and the projected payment schedule. Adjustments allocated to the interest amount are not made until the date the daily portion of interest accrues.

Because any Form 1099-OID that you receive will not reflect the effects of positive or negative adjustments resulting from your purchase of notes at a price other than the adjusted issue price determined for tax purposes, you are urged to consult with your tax advisor as to whether and how adjustments should be made to the amounts reported on any Form 1099-OID.

You will recognize income or loss upon the sale, exchange, redemption or maturity of your notes in an amount equal to the difference, if any, between the cash amount you receive at such time and your adjusted basis in your notes. In general, your adjusted basis in your notes will equal the amount you paid for your notes, increased by the amount of interest you previously accrued with respect to your notes (in accordance with the comparable yield and the projected payment schedule for your notes), and increased or decreased by the amount of any positive or negative adjustment, respectively, that you are required to make if you purchase your notes at a price other than the adjusted issue price determined for tax purposes.

Any income you recognize upon the sale, exchange, redemption or maturity of your notes will be ordinary interest income. Any loss you recognize at such time will be ordinary loss to the extent of interest you included as income in the current or previous taxable years in respect of your notes, and, thereafter, capital loss. If you are a noncorporate holder, you would generally be able to use such ordinary loss to offset your income only in the taxable year in which you recognize the ordinary loss and would generally not be able to carry such ordinary loss forward or back to offset income in other taxable years.

Pursuant to recently enacted legislation, for taxable years beginning after December 31, 2018, with respect to a debt instrument issued with original issue discount, such as the notes, an accrual method taxpayer that reports revenues on an applicable financial statement generally must recognize income for U.S. federal income tax purposes no later than the taxable year in which such income is taken into account as revenue in an applicable financial statement of the taxpayer. For this purpose, an "applicable financial statement" generally means a financial statement certified as having been prepared in accordance with generally accepted accounting principles or that is made on the basis of international financial reporting standards and which is used by the taxpayer for various specified purposes. This rule could potentially require such a taxpayer to recognize income for U.S. federal income tax purposes with respect to the notes prior to the time such income would be recognized pursuant to the rules described above. Potential investors in the notes should consult their tax advisors regarding the potential applicability of these rules to their investment in the notes.

United States Alien Holders

If you are a United States alien holder, please see the discussion under "United States Taxation — Taxation of Debt Securities — United States Alien Holders" in the accompanying prospectus for a description of the tax consequences relevant to you. You are a United States alien holder if you are the beneficial owner of the notes and are, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from the notes.

The Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments ("871(m) financial instruments") that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30% (or a lower rate under an applicable treaty), which in the case of amounts you receive upon the sale, exchange, redemption or maturity of your notes, could be collected via withholding. If these regulations were to apply to the notes, we may be required to withhold such taxes if any U.S.-source dividends are paid on any ETFs included in the index during the term of the notes. We could also require you to make certifications (e.g., an applicable Internal Revenue Service Form W-8) prior to the maturity of the notes in order to avoid or minimize withholding obligations, and we could withhold accordingly (subject to your potential right to claim a refund from the Internal Revenue Service) if such certifications were not received or were not satisfactory. If withholding was required, we would not be required to pay any additional amounts with respect to amounts so withheld. These regulations generally will apply to

871(m) financial instruments (or a combination of financial instruments treated as having been entered into in connection with each other) issued (or significantly modified and treated as retired and reissued) on or after January 1, 2021, but will also apply to certain 871(m) financial instruments (or a combination of financial instruments treated as having been entered into in connection with each other) that have a delta (as defined in the applicable Treasury regulations) of one and are issued (or significantly modified and treated as retired and reissued) on or after January 1, 2017. In addition, these regulations will not apply to

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financial instruments that reference a “qualified index” (as defined in the regulations). We have determined that, as of the issue date of your notes, your notes will not be subject to withholding under these rules. In certain limited circumstances, however, you should be aware that it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. You should consult your tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterizations of your notes for U.S. federal income tax purposes.

Foreign Account Tax Compliance Act (FATCA) Withholding

Pursuant to Treasury regulations, Foreign Account Tax Compliance Act (FATCA) withholding (as described in “United States Taxation—Taxation of Debt Securities—Foreign Account Tax Compliance Act (FATCA) Withholding” in the accompanying prospectus) will generally apply to obligations that are issued on or after July 1, 2014; therefore, the notes will generally be subject to FATCA withholding. However, according to published guidance, the withholding tax described above will not apply to payments of gross proceeds from the sale, exchange, redemption or other disposition of the notes made before January 1, 2019.

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EMPLOYEE RETIREMENT INCOME SECURITY ACT

This section is only relevant to you if you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental plan, an IRA or a Keogh Plan) proposing to invest in the notes.

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the U.S. Internal Revenue Code of 1986, as amended (the "Code"), prohibit certain transactions ("prohibited transactions") involving the assets of an employee benefit plan that is subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) (a "Plan") and certain persons who are "parties in interest" (within the meaning of ERISA) or "disqualified persons" (within the meaning of the Code) with respect to the Plan; governmental plans may be subject to similar prohibitions unless an exemption applies to the transaction. The assets of a Plan may include assets held in the general account of an insurance company that are deemed "plan assets" under ERISA or assets of certain investment vehicles in which the Plan invests. Each of The Goldman Sachs Group, Inc. and certain of its affiliates may be considered a "party in interest" or a "disqualified person" with respect to many Plans, and, accordingly, prohibited transactions may arise if the notes are acquired by or on behalf of a Plan unless those notes are acquired and held pursuant to an available exemption. In general, available exemptions are: transactions effected on behalf of that Plan by a "qualified professional asset manager" (prohibited transaction exemption 84-14) or an "in-house asset manager" (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), transactions involving bank collective investment funds (prohibited transaction exemption 91-38) and transactions with service providers under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code where the Plan receives no less and pays no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). The person making the decision on behalf of a Plan or a governmental plan shall be deemed, on behalf of itself and the plan, by purchasing and holding the notes, or exercising any rights related thereto, to represent that (a) the plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with the purchase and holding of the notes, (b) none of the purchase, holding or disposition of the notes or the exercise of any rights related to the notes will result in a nonexempt prohibited transaction under ERISA or the Code (or, with respect to a governmental plan, under any similar applicable law or regulation), and (c) neither The Goldman Sachs Group, Inc. nor any of its affiliates is a "fiduciary" (within the meaning of Section 3(21) of ERISA or, with respect to a governmental plan under any similar applicable law or regulation) with respect to the purchaser or holder in connection with such person's acquisition, disposition or holding of the notes, or as a result of any exercise by The Goldman Sachs Group, Inc. or any of its affiliates of any rights in connection with the notes, and neither The Goldman Sachs Group, Inc. nor any of its affiliates has provided investment advice in connection with such person's acquisition, disposition or holding of the notes.

If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a government plan, an IRA or a Keogh plan) and propose to invest in the notes, you should consult your legal counsel.

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SUPPLEMENTAL PLAN OF DISTRIBUTION

GS Finance Corp. expects to agree to sell to GS&Co., and GS&Co. expects to agree to purchase from GS Finance Corp., the aggregate face amount of the offered notes specified on the front cover of this prospectus supplement. GS&Co. proposes initially to offer the notes to the public at the original issue price set forth on the cover page of this prospectus supplement, and to certain securities dealers at such price less a concession not in excess of % of the face amount. The original issue price for notes purchased by certain retirement accounts and certain fee-based advisory accounts will be % of the face amount of the notes, which will reduce the underwriting discount specified on the cover of this prospectus supplement with respect to such notes to %.

In the future, GS&Co. or other affiliates of GS Finance Corp. may repurchase and resell the offered notes in market-making transactions, with resales being made at prices related to prevailing market prices at the time of resale or at negotiated prices. GS Finance Corp. estimates that its share of the total offering expenses, excluding underwriting discounts and commissions, will be approximately $. For more information about the plan of distribution and possible market-making activities, see "Plan of Distribution" in the accompanying prospectus.

We expect to deliver the notes against payment therefor in New York, New York on October 31, 2018. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any date prior to two business days before delivery will be required to specify alternative settlement arrangements to prevent a failed settlement.

We have been advised by GS&Co. that it intends to make a market in the notes. However, neither GS&Co. nor any of our other affiliates that makes a market is obligated to do so and any of them may stop doing so at any time without notice. No assurance can be given as to the liquidity or trading market for the notes.

Any notes which are the subject of the offering contemplated by this prospectus supplement, the accompanying prospectus and the accompanying prospectus supplement may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For the purposes of this provision:

a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"); and

b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), GS&Co. has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement, the accompanying prospectus and the accompanying prospectus supplement to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of such notes may be made to the public in that Relevant Member State:

a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant dealer or dealers nominated by the issuer for any such offer; or

c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes referred to above shall require us or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

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For the purposes of this provision, the expression an "offer of notes to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the notes may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to GS Finance Corp. or The Goldman Sachs Group, Inc.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the notes in, from or otherwise involving the United Kingdom.

The notes may not be offered or sold in Hong Kong by means of any document other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere) which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder.

This prospectus supplement, along with the accompanying prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, along with the accompanying prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each

transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

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The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

The notes are not offered, sold or advertised, directly or indirectly, in, into or from Switzerland on the basis of a public offering and will not be listed on the SIX Swiss Exchange or any other offering or regulated trading facility in Switzerland. Accordingly, neither this prospectus supplement nor any accompanying prospectus supplement, prospectus or other marketing material constitute a prospectus as defined in article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus as defined in article 32 of the Listing Rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland. Any resales of the notes by the underwriters thereof may only be undertaken on a private basis to selected individual investors in compliance with Swiss law. This prospectus supplement and accompanying prospectus and prospectus supplement may not be copied, reproduced, distributed or passed on to others or otherwise made available in Switzerland without our prior written consent. By accepting this prospectus supplement and accompanying prospectus and prospectus supplement or by subscribing to the notes, investors are deemed to have acknowledged and agreed to abide by these restrictions. Investors are advised to consult with their financial, legal or tax advisers before investing in the notes.

Conflicts of Interest

GS&Co. is an affiliate of GS Finance Corp. and The Goldman Sachs Group, Inc. and, as such, will have a “conflict of interest” in this offering of notes within the meaning of Financial Industry Regulatory Authority, Inc. (FINRA) Rule 5121. Consequently, this offering of notes will be conducted in compliance with the provisions of FINRA Rule 5121. GS&Co. will not be permitted to sell notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

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We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus supplement or the accompanying prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement, the accompanying prospectus supplement and the accompanying prospectus is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement, the accompanying prospectus supplement and the accompanying prospectus is current only as of the respective dates of such documents.

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Autocallable GS Momentum Builder® Multi-
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