

What Is the Total Return on the Notes at Maturity Assuming a Range of Performances for the Reference Currency?

The following table illustrates the hypothetical total return at maturity on the Notes. The “total return,” as used in this pricing supplement, is the number, expressed as a percentage, that results from comparing the Payment at Maturity per \$1,000 Principal Amount of Notes to \$1,000. The hypothetical total returns set forth below reflect the Barrier Level of -15% and the Initial Spot Rate of 2.0035. The hypothetical total returns set forth below are for illustrative purposes only and may not be the actual total returns applicable to a purchaser of the Notes. The numbers appearing in the following table and examples have been rounded for ease of analysis.

Hypothetical Final Spot Rate	Hypothetical Reference Currency Return	Hypothetical Total Return on the Notes
0.0000	100.00%	28.50%
0.4007	80.00%	28.50%
0.8014	60.00%	28.50%
1.0018	50.00%	28.50%
1.2021	40.00%	28.50%
1.4025	30.00%	28.50%
1.6028	20.00%	28.50%
1.7030	15.00%	28.50%
1.8032	10.00%	28.50%
1.9334	3.50%	28.50%
1.9434	3.00%	5.00%
1.9634	2.00%	5.00%
2.0035	0.00%	0.00%
2.0436	-2.00%	0.00%
2.1037	-5.00%	0.00%
2.2039	-10.00%	0.00%
2.3040	-15.00%	0.00%
2.4042	-20.00%	-20.00%
2.5044	-25.00%	-25.00%
2.6046	-30.00%	-30.00%
2.8049	-40.00%	-40.00%
3.0053	-50.00%	-50.00%
3.2056	-60.00%	-60.00%
3.6063	-80.00%	-80.00%
4.0070	-100.00%	-100.00%

Hypothetical Examples of Amounts Payable at Maturity

The following examples illustrate how the total returns set forth in the table above are calculated.

Example 1: The Reference Currency depreciates from the Initial Spot Rate of 2.0035 to a hypothetical Final Spot Rate of 2.1037. Because the Reference Currency Return of -5.00% is greater than the Barrier Level of -15.00%, the investor receives a Payment at Maturity of \$1,000 per \$1,000 Principal Amount of Notes.

Example 2: The Reference Currency appreciates from the Initial Spot Rate of 2.0035 to a hypothetical Final Spot Rate of 1.9634. Because the Reference Currency Return of 2.00% is greater than 0.00% but less than 3.00%, the investor receives a Payment at Maturity of \$1,050.00 per \$1,000 Principal Amount of Notes.

Example 3: The Reference Currency appreciates from the Initial Spot Rate of 2.0035 to a hypothetical Final Spot Rate of 1.4025. Because the Reference Currency Return of 30.00% is greater than 3.00%, the investor receives a Payment at Maturity of \$1,285.00 per \$1,000 Principal Amount of Notes. In no case will the investor participate in any appreciation of the Reference Currency beyond 28.50%.

Example 4: The Reference Currency depreciates from the Initial Spot Rate of 2.0035 to a hypothetical Final Spot Rate of 2.8049. Because the Reference Currency Return of -40.00% is less than the Barrier Level of -15.00%, the investor is exposed to the negative performance of the Reference Currency. The investor will receive a Payment at Maturity of \$600.00 per \$1,000 Principal Amount of Notes, calculated as follows:

$$\$1,000 + (\$1,000 \times -40.00\%) = \$600.00$$