

Certain risks specifically relating to the Reference Commodity

Please refer to the section "*Risk Factors – Risks relating to each Reference Commodity*" in the accompanying Product Supplement for additional risk factors relating to the Reference Commodity.

Tax Treatment

There is no direct legal authority as to the proper tax treatment of the Notes, and therefore significant aspects of the tax treatment of the Notes are uncertain as to both the timing and character of any inclusion in income in respect of your Notes. Because of this uncertainty, we urge you to consult your tax advisor as to the tax consequences of your investment in a Note. For a discussion of the U.S. federal income tax consequences of your investment in a Note, please see the discussion under "*Certain U.S. Federal Income Tax Considerations*" herein and under "*Certain U.S. Federal Income Tax Considerations – Discussion – U.S. Federal Income Tax Treatment of the Notes Other Than as Indebtedness for U.S. Federal Income Tax Purposes – Certain Notes Treated as Forward Contracts or Other Executory Contracts*" in the accompanying Product Supplement.

These risks are explained in more detail and other important risks are described in the Product Supplement and the Offering Memorandum under "Risk Factors."