

J.P. Morgan Indicative Prices as of December 05, 2011

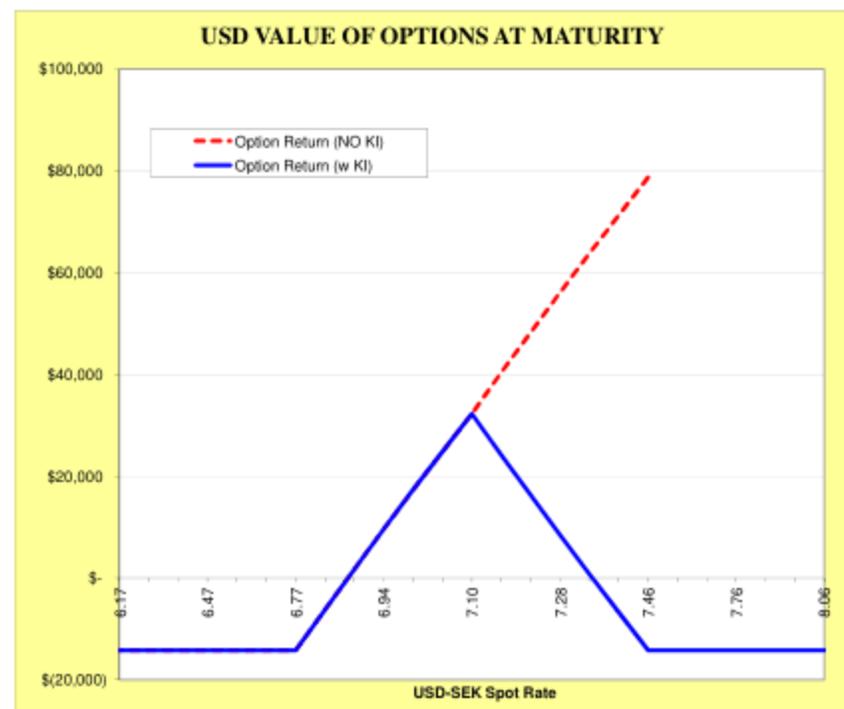
Prepared For Private Client

Buy/Sell	European/American	Call Underlying	Call Notional	Strike	Put Currency	Put Notional	Premium in USD %	Premium in USD	Expiration Date
Buy	European	USD	1,000,000	6.7700	SEK	6,770,000	-3.76%	(\$37,600)	3 months
Sell	KI at 7.4638	USD	1,907,042	7.1000	SEK	13,540,000	1.76%	\$33,564	3 months
Buy	European	USD	907,045	7.4638	SEK	6,770,000	-1.12%	(\$10,159)	3 months
								(\$14,195)	

THE ACTUAL PRICE WILL DEPEND ON THE CURRENT MARKET SPOT, VOLATILITY AND INTEREST DIFFERENTIAL

Note: A reference USD/SEK spot rate of 6.7700 is assumed below

SENSITIVITY ANALYSIS OF INVESTMENT RETURN AT MATURITY OF OPTIONS			
Spot Rate	Premium	Option Return (w KI)	Option Return (NO KI)
8.0638	(\$14,195)	(\$14,195)	
7.9638	(\$14,195)	(\$14,195)	
7.8638	(\$14,195)	(\$14,195)	
7.7638	(\$14,195)	(\$14,195)	
7.6638	(\$14,195)	(\$14,195)	
7.5638	(\$14,195)	(\$14,195)	
7.4638	(\$14,195)	(\$14,189)	\$78,760
7.4032	(\$14,195)	(\$6,764)	\$71,332
7.3425	(\$14,195)	\$788	\$63,780
7.2819	(\$14,195)	\$8,465	\$56,103
7.2213	(\$14,195)	\$16,271	\$48,296
7.1606	(\$14,195)	\$24,210	\$40,358
7.1000	(\$14,195)	\$32,284	\$32,284
7.0450	(\$14,195)	\$24,840	\$24,840
6.9900	(\$14,195)	\$17,279	\$17,279
6.9350	(\$14,195)	\$9,597	\$9,597
6.8800	(\$14,195)	\$1,793	\$1,793
6.8250	(\$14,195)	(\$6,136)	(\$6,136)
6.7700	(\$14,195)	(\$14,195)	(\$14,195)
6.6700	(\$14,195)	(\$14,195)	(\$14,195)
6.5700	(\$14,195)	(\$14,195)	(\$14,195)
6.4700	(\$14,195)	(\$14,195)	(\$14,195)
6.3700	(\$14,195)	(\$14,195)	(\$14,195)
6.2700	(\$14,195)	(\$14,195)	(\$14,195)
6.1700	(\$14,195)	(\$14,195)	(\$14,195)



This strategy is for clients with FX Level 6 approval. Clients may lose their entire premium investment. An ISDA is required.

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