

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

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 Knock-Out Buffer Amount of 20%, the Contingent Minimum Return on the Notes of 4%, the Maximum Return of 17% and the Initial Level of 2,764.29. 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 Level	Hypothetical Reference Return	Hypothetical Total Return
4,975.72	80.00%	17.00%
4,699.29	70.00%	17.00%
4,146.44	50.00%	17.00%
3,870.01	40.00%	17.00%
3,593.58	30.00%	17.00%
3,317.15	20.00%	17.00%
3,234.22	17.00%	17.00%
3,040.72	10.00%	10.00%
2,902.50	5.00%	5.00%
2,874.86	4.00%	4.00%
2,847.22	3.00%	4.00%
2,791.93	1.00%	4.00%
2,764.29	0.00%	4.00%
2,626.08	-5.00%	4.00%
2,487.86	-10.00%	4.00%
2,349.65	-15.00%	4.00%
2,211.43	-20.00%	4.00%
1,935.00	-30.00%	-30.00%
1,658.57	-40.00%	-40.00%
1,382.15	-50.00%	-50.00%
1,105.72	-60.00%	-60.00%
552.86	-80.00%	-80.00%
0.00	-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: A Knock-Out Event does not occur, and the level of the Reference Asset decreases from the Initial Level of 2,764.29 to a hypothetical Final Level of 2,487.86. Because a Knock-Out Event has not occurred and the Reference Return of -10.00% is less than the Contingent Minimum Return of 4.00%, the investor benefits from the Contingent Minimum Return and receives a Payment at Maturity of \$1,040.00 per \$1,000 Principal Amount of Notes.

$$\$1,000 + (\$1,000 \times 4\%) = \$1,040.00$$

Example 2: A Knock-Out Event does not occur, and the level of the Reference Asset increases from the Initial Level of 2,764.29 to a hypothetical Final Level of 3,040.72. Because a Knock-Out Event has not occurred and the Reference Return of 10.00% is greater than the Contingent Minimum Return of 4.00% but less than the Maximum Return of 17.00%, the investor receives a Payment at Maturity of \$1,100.00 per \$1,000 Principal Amount of Notes, calculated as follows:

$$\$1,000 + (\$1,000 \times 10\%) = \$1,100.00$$

Example 3: A Knock-Out Event does not occur, and the level of the Reference Asset increases from the Initial level of 2,764.29 to a hypothetical Final Level of 3,593.58. Because a Knock-Out Event has not occurred and the Reference Return of 30.00% is greater than the Maximum Return of 17.00% the investor receives a Payment at Maturity of \$1,170.00 per \$1,000 Principal Amount of Notes, calculated as follows:

$$\$1,000 + (\$1,000 \times 17\%) = \$1,170.00$$

Example 4: A Knock-Out Event has occurred, and the level of the Reference Asset decreases from the Initial Level of 2,764.29 to a hypothetical Final Level of 1,658.57. Because a Knock-Out Event has occurred, and the Reference Return is -40.00%, the investor is exposed to the negative performance of the Reference Asset. The investor will receive a Payment at Maturity of \$600.00 per \$1,000.00 Principal Amount of Notes, calculated as follows:

$$\$1,000 + (\$1,000 \times -40\%) = \$600.00$$