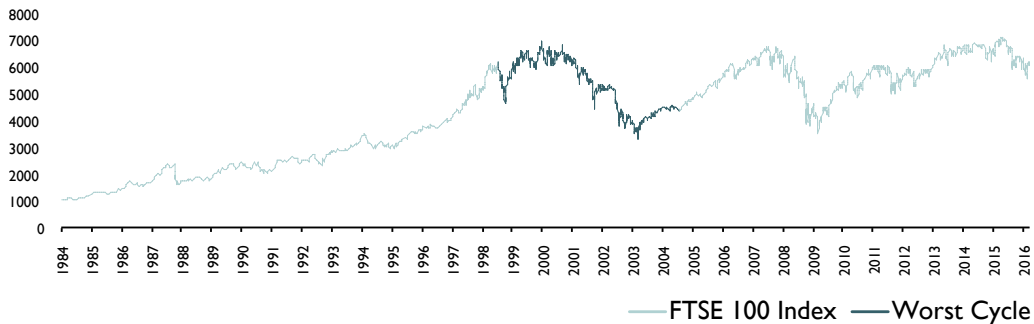


European vs American

Example 1: Largest 6 year fall

Historically, the biggest 6 year straight line fall in the FTSE® 100 Index occurred between 17th July 1998 and 19th July 2004 when the index fell from 6174 to 4321.10. This represents a 30.01% fall, which equates to a fall of 5.77% per annum.

At its lowest point during this cycle, the FTSE® 100 Index closed at 3287, down 46.76% from its level on 17th July 1998.



A structured product with a:

50%

European Barrier

Would have prevented a loss because the FTSE 100 did not finish more than 50% down.

50%

American Barrier

Would have prevented a loss because the FTSE 100 did not fall below 50% on any day.

60%

European Barrier

Would have prevented a loss because the FTSE 100 did not finish more than 40% down.

60%

American Barrier

Would have resulted in a loss because the FTSE 100 fell below 60% of its opening level and did not

Lower potential for loss

Higher potential for loss

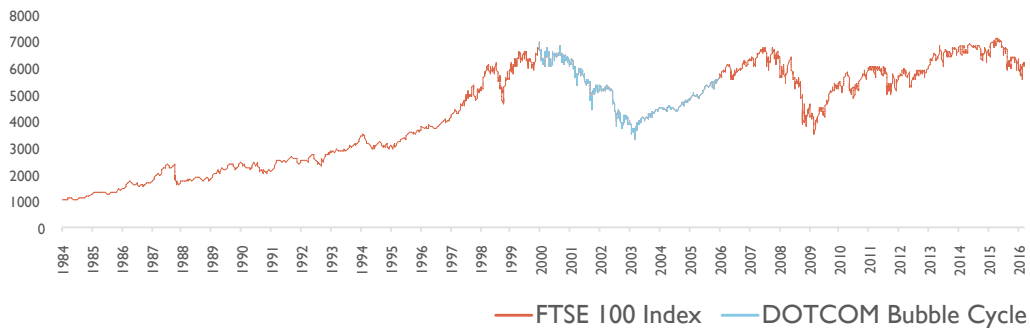
Past performance is not a reliable indicator of future performance. This information is for financial advisers only and should not be presented to, or relied upon by, private

European vs American

Example 2: The DOTCOM Bubble burst

At the peak of the DOTCOM Bubble, the FTSE® 100 Index reached a high of 6930.20 on the 30th of December 1999. 6 years later it had fallen to 5618.80 on 30th December 2005. This represents a 18.92% fall which equates to a fall of 3.44% per annum.

At its lowest point during this cycle, the FTSE® 100 Index closed at 3287, down 52.57% from it's level on 30th December 1999.



A structured product with a:

50%

European Barrier

Would have prevented a loss because the FTSE 100 did not finish more than 50% down.

50%

American Barrier

Would have resulted in a loss because the FTSE 100 fell below 50% of its opening level and did not

60%

European Barrier

Would have prevented a loss because the FTSE 100 did not finish more than 40% down.

60%

American Barrier

Would have resulted in a loss because the FTSE 100 fell below 60% of its opening level and did not

Lower potential for loss

Higher potential for loss



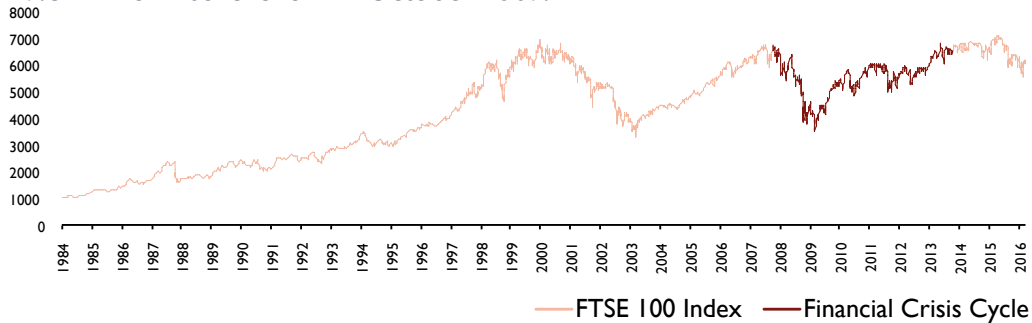
Past performance is not a reliable indicator of future performance. This information is for financial advisers only and should not be presented to, or relied upon by, private

European vs American

Example 3: Global Financial Crisis

Ahead of the 2007 Global Financial Crisis, the FTSE® 100 Index reached a peak of 6730.70 on 12th October 2007. Six years later on 14th October 2013, after a sharp fall in equity markets and a subsequent recovery, the FTSE 100 closed at 6507.65. This represents a 3.31% fall, which equates to a fall of 0.56% per annum.

At its lowest point in this cycle, the FTSE® 100 Index closed at 3512.09, down 47.82% from its level on 12 October 2007.



A structured product with a:

50%

European Barrier

Would have prevented a loss because the FTSE 100 did not finish more than 50% down.

50%

American Barrier

Would have prevented a loss because the FTSE 100 did not fall below 50% on any day.

60%

European Barrier

Would have prevented a loss because the FTSE 100 did not finish more than 40% down.

60%

American Barrier

Would have resulted in a loss because the FTSE 100 fell below 60% of its opening level and did not

Lower potential for loss

Higher potential for loss

Past performance is not a reliable indicator of future performance. This information is for financial advisers only and should not be presented to, or relied upon by, private