

# JADE ELIXIR IV DEPOSIT ACCOUNT

Seeking to generate positive performance  
in rising as well as falling markets



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INCOME  
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# INTRODUCTION

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- 10 Year capital protected account in EUR, USD, GBP (1.5 times leveraged)
- Or 10 Year partially capital protected account in EUR, USD, GBP (2 times leveraged)
- Target annual Coupon linked to a basket of securities related to commodities, water, food retailers and alternative energies

Offer period from 12<sup>th</sup> January 2009 until 27<sup>th</sup> February 2009 (Extension possible until 13<sup>th</sup> March 2009)

Bloomberg Tickers: BBL10005 for GBP, BBL10006 for EUR and BBL10007 for USD

Jade Elixir is an out-performance strategy based on an equally-weighted basket of 20 equities versus a benchmark index the DJ EUROSTOXX 50 index.

It integrates an equity performance indexation with dispersion to generate returns in rising as well as falling markets. Besides Jade Elixir seeks to deliver returns of up to the maximum target coupon by combining indexation to the positive performance alongside an out-performance mechanism.

Jade Elixir uses Investment strategies that seek to generate performance in rising as well as falling markets so that investment can be successful even in a bearish market as long as the stock does not underperform the benchmark index.

## Mechanism

- On each coupon date, the performance of the shares in the basket is measured and 2 criteria are assessed for each share:
    - A. Has the share price risen since inception of the deposit?
    - B. Has the share outperformed the benchmark index since inception of the deposit, the DJ EUROSTOXX 50?
  - If EITHER of these criteria are met, the share has hit “target” and will contribute to the coupon for that period.
  - If all the shares in the basket hit “target”, the maximum coupon will be paid out.
  - If some shares do not hit “target”, the shares that DID hit “target” are allocated a return of maximum coupon, while the actual return of those that DID NOT hit “target” is included (this will be negative). Annual coupon is the average of the performances of the stocks in the basket.
- All coupons are floored at 0%.**

Year I: Guaranteed coupon
4.50% in GBP
4.75% in EUR
3.25% in USD

Maximum annual target coupon from year 2 to 10:
From 0% up to 11.00% in GBP
From 0% up to 12.50% in EUR
From 0% up to 10.15% in USD

**Investors should bear in mind the following**

- Investors will participate in the Jade Elixir IV deposit account not directly but through a life insurance policy. The performance of their investment will depend not only on the Jade Elixir IV deposit account but also on the life insurance policy. Investor should consult their advisors to determine if subscribing to the life policy which invests in the Jade Elixir IV deposit account is suitable for them.
- During the term the price of the deposit depends on various factors, like remaining time to maturity, futures prices, volatility, correlations and interest rates. This means that the price may deviate during the term from the redemption profile at maturity and may be less than the original investment deposit.
- The stocks chosen at the time of the inception of the deposit will not be changed, the investors would have to continue to participate in weak performance of a chosen stock even in cases where the stock would underperform the reference index for several years.
- The investors bear the credit risk of Barclays Bank PLC which currently is rated AA-/ Aa1/ AA by Standard & Poor's/ Moody's/ Fitch.
- If the quotation of a Stock comprised in the Underlying on the Relevant Exchange is permanently discontinued due to a merger or consolidation, a transformation into a legal form without stocks or for any other reason, the deposit taker shall be entitled, at its sole discretion, to either (a) remove the relevant Stock without replacement or (b) replace the relevant stock, in whole or in part, with a new stock. Any adjustment measures will become effective upon appropriate publication.

**Positive stock performance scenarios**

**Scenario 1**

Stock and index performance (+)  
Index outperforms

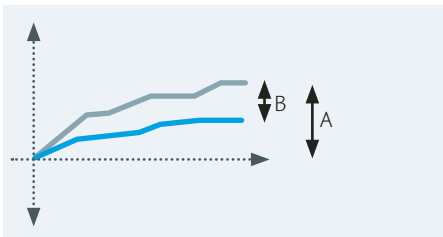


FIGURE 1  
Recorded Performance = maximum coupon

**Scenario 2**

Stock performance (+),  
Index performance (-)

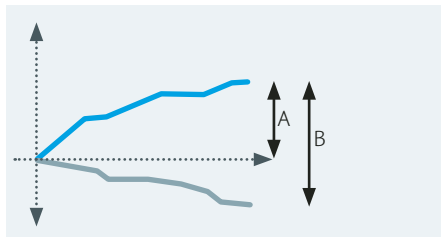


FIGURE 2  
Recorded Performance = maximum coupon

**Scenario 3**

Stock and index performance (+)  
Stock outperforms

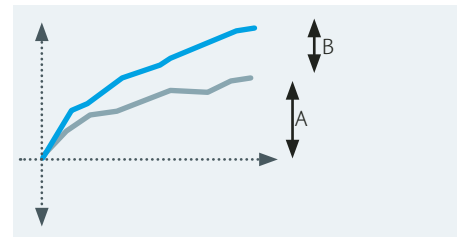


FIGURE 3  
Recorded Performance = maximum coupon

**Negative stock performance scenarios**

- In falling markets, Jade Elixir can maintain its performance potential thanks to the out-performance floor.
- However in the event of a stock underperforming the index (such as with high beta stocks), recorded performance could be negative.

**Scenario 1**

Stock performance (-),  
Index performance (+)

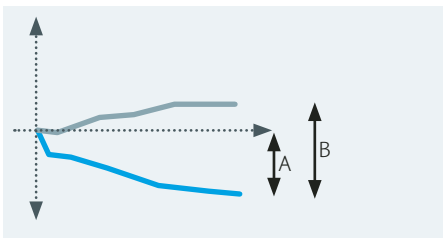


FIGURE 4  
Recorded Performance = -A

**Scenario 2**

Stock and index performance (-)  
Index outperforms

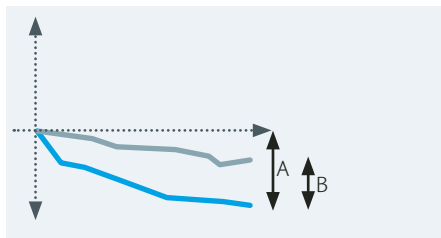


FIGURE 5  
Recorded Performance = -A

**Scenario 3**

Stock and index performance (-)  
Stock outperforms

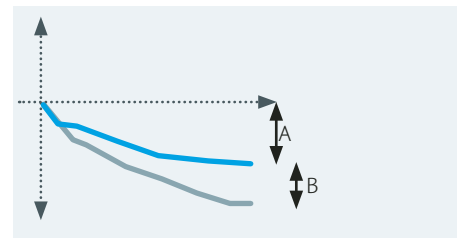


FIGURE 6  
Recorded Performance = maximum coupon

— Performance of Stock over time      — Performance of Benchmark index over time

## UNDERLYINGS: SHORT DESCRIPTION

Commodity related	Description
<b>Xstrata PLC</b> Bloomberg: XTA LN Reuters: XTA.L	Xstrata PLC, a diversified mining group, explores for and mines copper, coking coal, thermal coal, ferrochrome, vanadium, zinc, gold, lead and silver. The Group conducts operations in Australia, South Africa, Germany, Argentina and the United Kingdom.
<b>Royal Dutch Shell PLC</b> Bloomberg: RDSA NA Reuters: RDSa.AS	Royal Dutch Shell PLC, through subsidiaries, explores for, produces and refines petroleum. The Company produces fuels, chemicals and lubricants. Shell owns and operates gasoline filling stations worldwide.
<b>Anglo American PLC</b> Bloomberg: AAL.L Reuters: AAL.L	Anglo American PLC is a global mining and natural resources company, which has interests in platinum, gold, diamonds, coal, base metals, ferrous metals and industrial minerals. The Group is geographically diverse, with operations in Africa, Europe, North and South America, Australia, and Asia.
<b>BHP Billiton PLC</b> Bloomberg: BLT LN Reuters: BLT.L	BHP Billiton PLC is an international resources company. The Company's principal business lines are mineral exploration and production, including coal, iron ore, gold, titanium, ferroalloys, nickel and copper concentrate, as well as petroleum exploration, production and refining.
<b>Rio Tinto</b> Bloomberg: RIO LN Reuters: RIO.L	Rio Tinto PLC is an international mining company. The Company has interests in mining for aluminium, borax, coal, copper, gold, iron ore, lead, silver, tin, uranium, zinc, titanium dioxide feedstock, diamonds, talc and zircon. Rio Tinto's various mining operations are located in Australia, New Zealand, South Africa, the United States, South America, Europe and Indonesia.

Water	Description
<b>Veolia Environnement SA</b> Bloomberg: VIE FP Reuters: VIE.PA	Veolia Environnement operates utility and public transportation businesses. The Company supplies drinking water, provides waste management services, manages and maintains heating and air conditioning systems and operates rail and road passenger transportation systems.
<b>United Utilities PLC</b> Bloomberg: UU/LN Reuters: UU.L	United Utilities PLC's core activities are managing water, wastewater, electricity and gas networks. Its regulated businesses own assets and hold licences to provide water and wastewater services and electricity distribution services in the northwest of England. The Company uses its core utility skills to manage other infrastructure assets in the United Kingdom and overseas.
<b>Electricite de France</b> Bloomberg: EDF FP Reuters: EDF.PA	Electricite de France (EDF) produces, transmits, distributes, imports and exports electricity. The Company, using nuclear power, coal and gas, provides electricity for French energy consumers. Electricite de France is currently working to develop more cost efficient non-polluting energy sources, including nuclear power and batteries for electric cars.
<b>Groupe Danone</b> Bloomberg: BN FP Reuters: DANO.PA	Groupe DANONE processes food. The Company produces yogurts, cheeses and dairy desserts, cookies and snacks and bottled water. Groupe DANONE manufactures and markets its products worldwide.
<b>RWE AG</b> Bloomberg: RWE GR Reuters: RWE.G.DE	RWE AG generates, distributes and trades electricity to municipal, industrial, commercial and residential customers. The Company produces natural gas and oil, mines coal, delivers and distributes gas and supplies drinking water. RWE AG operates mainly in Europe.

# SOURCED FROM BLOOMBERG

Food retail	Description
<b>Carrefour SA</b> Bloomberg: CA FP Reuters: CARR.PA	Carrefour SA operates chains of supermarkets, hypermarkets, discount, cash and carry and frozen food stores in Europe, the Americas and Asia. The Company operates stores under the names Carrefour, Pryca, Stoc, Marche Plus, Optique and Comod.
<b>Metro AG</b> Bloomberg: MEO GR Reuters: MEOG.DE	Metro AG operates retail stores and markets products over the Internet. The Company operates the Metro and Makro cash and carry stores, Extra and Real supermarkets and hypermarkets, Media Markt and Saturn consumer electronics stores, Galeria Kaufhof department stores, Praktiker home improvement stores, Sportarena and Emotions theme stores and Metro Online sales services.
<b>WM Morrison Supermarkets PLC</b> Bloomberg: MRW LN Reuters: MRW.L	William Morrison Supermarkets PLC retails groceries through a chain of supermarkets in England. Approximately half of the Group's stores contain petrol filling stations. William Morrison has its own fresh food manufacturing and processing operations, thus allowing them to market a number of own label brands.
<b>J. Sainsbury PLC</b> Bloomberg: SBRY LN Reuters: SBRY.L	J. Sainsbury PLC retails food. The Company operates Sainsbury supermarkets in the United Kingdom, convenience stores, an Internet-based home delivery service and Sainsbury Bank. The Bank offers saving accounts, credit cards, mortgages, insurance products and consumer loans.
<b>Koninklijke Ahold NV</b> Bloomberg: AH NA Reuters: AHLN.AS	Koninklijke Ahold NV retails food through supermarkets, hypermarkets and discount stores in North and South America, Europe and Asia. The Company also supplies food to restaurants, hotels, health-care institutions, government facilities, universities, stadiums and caterers.

Alternative Energy	Description
<b>Enel SpA</b> Bloomberg: ENEL IM Reuters: ENEI.MI	Enel S.p.A. generates, transmits, distributes and trades electricity. The Company operates hydroelectric, geothermal and other generating plants. Enel, through subsidiaries, also provides fixed-line and mobile telephone services, installs public lighting systems and operates real estate, factoring, insurance, telecommunications and Internet service provider businesses.
<b>Vestas Wind Systems A/S</b> Bloomberg: VWS DC Reuters: VWS.CO	Vestas Wind Systems A/S develops, manufactures and markets wind turbines that generates electricity. The Company also installs the turbines and offers follow-up and maintenance services of the installations. Vestas produces the windmills and its components through subsidiaries and associated companies in many countries and operates a worldwide sales and service network.
<b>Q-Cells AG</b> Bloomberg: QCE GR Reuters: QCEG.DE	Q-Cells AG's core business is the development, production and sale of mono- and polycrystalline, silicon-based solar cells. Furthermore, Q-Cells is developing additional technologies through partnerships for the commercialisation of these technologies.
<b>GDF Suez</b> Bloomberg: GSZ FP Reuters: GSZ.PA	GDF Suez is a gas company. The Company offers a full range of natural gas and associated energy services throughout the world. GDF produces, trades, transports, stores and distributes natural gas and offers energy management and climatic and thermal engineering services.
<b>Scottish &amp; Southern Energy PLC</b> Bloomberg: SSE LN Reuters: SSE.L	Scottish and Southern Energy PLC generates, transmits, distributes and supplies electricity to industrial, commercial and domestic customers in England, Wales and Scotland. The Group also provides electrical and utility contracting services, environmental control systems for the pharmaceutical and manufacturing sectors and supplies natural gas.

Benchmark	Description
<b>DJ EURO STOXX 50</b> Bloomberg: SX5E Reuters: .STOXX50E	The Dow Jones EURO STOXX 50 (Price) Index is a free-float market capitalization weighted index of 50 European blue-chip stocks from those countries participating in the EMU. Each component's weight is capped at 10% of the index's total free float market capitalization. The index was developed with a base value of 1,000 as of December 31 <sup>st</sup> , 1991.

# COUPON PERFORMANCE WITHOUT LEVERAGE

Annual average coupon calculated starting 1<sup>st</sup> May 2003 until 18<sup>th</sup> December 2008 (1390 back-testing periods in total)

The backtesting data describes simulated performance net of fees of the Jade Elixir IV deposit account and is not a reliable indicator of future returns.

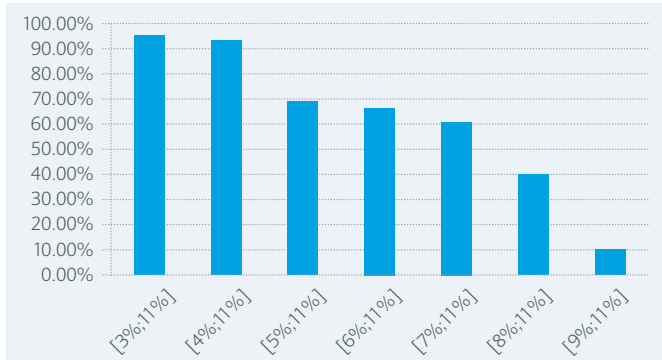


FIGURE 7  
**Backtesting in GBP (Maximum target coupon = 11.00%)**  
 average coupon p.a. historical probability  
 Source: Bloomberg, Barclays Capital

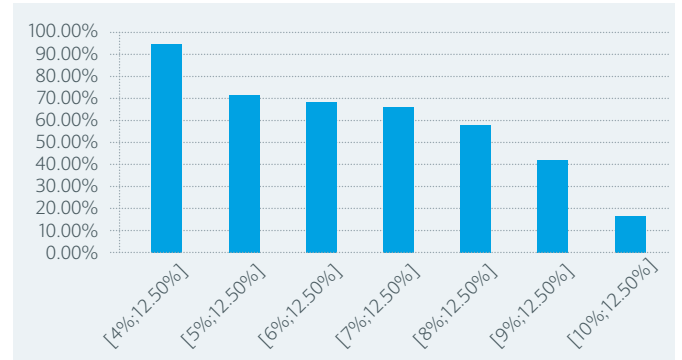


FIGURE 8  
**Backtesting in EUR (Maximum target coupon = 12.50%)**  
 average coupon p.a. historical probability  
 Source: Bloomberg, Barclays Capital

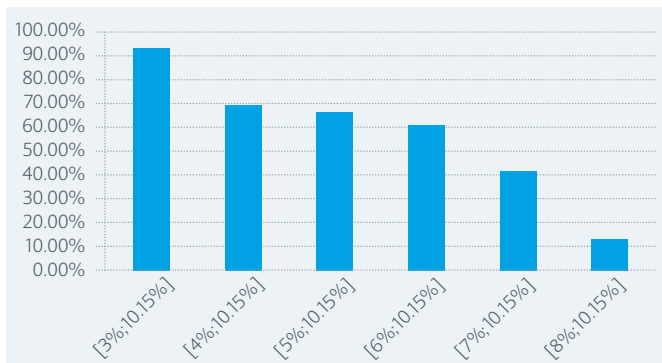


FIGURE 9  
**Backtesting in USD (Maximum target coupon = 10.15%)**  
 average coupon p.a. historical probability  
 Source: Bloomberg, Barclays Capital



## KEY FACTS / LEVERAGED (1.5 X)

Account	Jade Elixir IV Deposit Account <b>(1.5 x leveraged and 100% capital protected)</b>
OTC Confirmation	The formal notice issued by Barclays to the offshore life bond provider confirming the details of the account, such notice to be signed by both parties to confirm their acceptance of the term of the account
Deposit taker	Barclays Bank PLC
Deposit taker rating	AA-/Aa1
Deposit holder	A life insurance company approved by a local regulator to conduct life business and approved by the deposit taker
Currencies	EUR, GBP, USD
Minimum deposit	75,000 GBP or equivalent
Offer period	12 <sup>th</sup> January 2009 until 27 <sup>th</sup> February 2009 (Extension possible until 13 <sup>th</sup> March 2009)
Trade Date	6 <sup>th</sup> March 2009 (Offer period end + 5 business days)
Deposit payment date	13 <sup>th</sup> March 2009 (Trade Date + 5 business days)
Maturity Date	6 <sup>th</sup> March 2019 (Trade Date + 10 years)
Deposit repayment date	13 <sup>th</sup> March 2019 (Maturity Date + 5 business days)
Amount repaid on repayment date	The deposit plus the last coupon (if any)
Investment stocks	See list page 4-5; the investment stocks do not include any allowance for dividends
Stocks initial levels	The value of the investment stocks determined using the closing level of the investment stocks on the investment date
Stocks annual levels	The value of the investment stocks determined using the closing level of the investment stocks on the yearly anniversary date of investment date
Annual Coupon year 1	4.50% in GBP, 4.75% in EUR, 3.25% in USD
Annual Coupon year 2 until year 10	Annual coupon is the average of the performances of the stocks in the basket Where Stockperf(i)(t) = the performance of stock(i) at time(t) All coupons are floored at 0%.
Stock performance	In respect of all stocks, the performance of stock(i) at time(t) is defined as: - If $Stock(i)(t) \geq Stock(i)(initial)$ ,  OR if, $\frac{Stock(i)(t)}{Stock(i)(initial)} \geq \frac{Benchmark(t)}{Benchmark(initial)}$ , the Maximum coupon  - Otherwise, $(\frac{Stock(i)(t)}{Stock(i)(initial)} - 1)$ where Stock(i)(t) = the closing level of Stock(i) on Observation Date(t) Stock(i)(Initial) = the closing level of stock(i) on the Initial Valuation Date Benchmark(t) = the closing level of the Benchmark on Observation Date(t) Benchmark(Initial) = the closing level of the Benchmark on the Initial Valuation Date

## KEY FACTS / LEVERAGED (1.5 X) (CONTINUATION)

Maximum coupon in GBP year 2 until year 10	If calculated on 18 <sup>th</sup> December the maximum coupon would be 1.5 x 11%. The maximum coupon will be determined on investment date and will be between 1.5 x [9% and 13%].
Maximum coupon in EUR year 2 until year 10	If calculated on 18 <sup>th</sup> December the maximum coupon would be 1.5 x 12.50%. The maximum coupon will be determined on investment date and will be between 1.5 x [10.50% and 14.50%].
Maximum coupon in USD year 2 until year 10	If calculated on 18 <sup>th</sup> December the maximum coupon would be 1.5 x 10.15%. The maximum coupon will be determined on investment date and will be between 1.5 x [8.15% and 12.15%].
Coupon Payment Dates	Starting in March 2010 on an annual basis until March 2019
Interim Liquidity and early termination	Prior to maturity date, the deposit holder may cancel (in whole or in part) the deposit
Commission	Fees are paid by Barclays for structuring assistance and recommending this product, up to 1.25% p.a, the details of which are available upon request. The present value of all fees will be paid to a third party up front and will be calculated on trade date (up to 2% structuring assistance and up to 7.50% for recommending)
Early Closure Fee	Will be applicable only if deposit holder wants to sell his deposit before maturity. No early closure fee will be due after 3 years. Early closure fees are: year 1: up to 9.50%, year 2: up to 6.00%, year 3: up to 3.00%, 0% thereafter
Periodic Valuations	Valuations in respect of the value of the deposit shall be produced by the deposit taker at least once a month. The unitised price of the deposit will be quoted as a percentage figure

In the event of a deposit being made in the account, the deposit taker will confirm its written acceptance of the deposit to the deposit holder. (In the event of any conflict

between this document and the OTC Confirmation the latter will take precedence)



## KEY FACTS / LEVERAGED (2 X)

Account	Jade Elixir IV Deposit Account <b>(2 x leveraged and partially capital protected)</b>
OTC Confirmation	The formal notice issued by Barclays to the offshore life bond provider confirming the details of the account, such notice to be signed by both parties to confirm their acceptance of the term of the account
Deposit taker	Barclays Bank PLC
Deposit taker rating	AA-/Aa1
Deposit holder	A life insurance company approved by a local regulator to conduct life business and approved by the deposit taker
Currencies	EUR, GBP, USD
Minimum deposit	100,000 GBP or equivalent
Offer period	12 <sup>th</sup> January 2009 until 27 <sup>th</sup> February 2009 (Extension possible until 13 <sup>th</sup> March 2009)
Trade Date	6 <sup>th</sup> March 2009 (Offer period end + 5 business days)
Deposit payment date	13 <sup>th</sup> March 2009 (Trade Date + 5 business days)
Maturity Date	6 <sup>th</sup> March 2019 (Trade Date + 10 years)
Deposit repayment date	13 <sup>th</sup> March 2019 (Maturity Date + 5 business days)
Amount repaid on repayment date	The initial deposit minus the costs for the leverage for 10 years (indicatively 14.75% in EUR, 9% in USD and 10% in GBP) (Charges to be fixed on trade date) So: 85.25% capital protected deposit in EUR, 91% capital protected deposit in USD and 90% capital protected deposit in GBP
Investment stocks	See list page 4-5; the investment stocks do not include any allowance for dividends
Stocks initial levels	The value of the Investment stocks determined using the closing level of the Investment stocks on the investment date
Stocks annual levels	The value of the Investment stocks determined using the closing level of the Investment stocks on the yearly anniversary date of investment date
Annual Coupon year 1	4.50% in GBP, 4.75% in EUR, 3.25% in USD
Annual Coupon year 2 until year 10	Annual coupon is the average of the performances of the stocks in the basket Where Stockperf(i)(t) = the performance of stock(i) at time(t) All coupons are floored at 0%.
Stock performance	In respect of all stocks, the performance of stock(i) at time(t) is defined as: - If $Stock(i)(t) \geq Stock(i)(initial)$ ,  OR if, $\frac{Stock(i)(t)}{Stock(i)(initial)} \geq \frac{Benchmark(t)}{Benchmark(initial)}$ , the Maximum coupon  - Otherwise, $(\frac{Stock(i)(t)}{Stock(i)(initial)} - 1)$ where Stock(i)(t) = the closing level of Stock(i) on Observation Date(t) Stock(i)(Initial) = the closing level of stock(i) on the Initial Valuation Date Benchmark(t) = the closing level of the Benchmark on Observation Date(t) Benchmark(Initial) = the closing level of the Benchmark on the Initial Valuation Date

## KEY FACTS / LEVERAGED (2 X) (CONTINUATION)

Maximum coupon in GBP	If calculated on 18 <sup>th</sup> December the maximum coupon would be 2 x 11%. The maximum coupon will be determined on investment date. and will be between 2 x [9% and 13%].
Maximum coupon in EUR	If calculated on 18 <sup>th</sup> December the maximum coupon would be 2 x 12.50%. The maximum coupon will be determined on investment date and will be between 2 x [10.50% and 14.50%].
Maximum coupon in USD	If calculated on 18 <sup>th</sup> December the maximum coupon would be 2 x 10.15%. The maximum coupon will be determined on investment date and will be between 2 x [8.15% and 12.15%].
Coupon Payment Dates	Starting in March 2010, annual basis until March 2019
Interim Liquidity and early termination	Prior to maturity date, the deposit holder may cancel (in whole or in part) the deposit
Commission	Fees are paid by Barclays for structuring assistance and recommending this product, up to 1.25% p.a, the details of which are available upon request. The present value of all fees will be paid to a third party up front and will be calculated on trade date (2% for structuring assistance and up to 7.50% for recommending)
Early Closure Fee	Will be applicable only if deposit holder wants to sell his deposit before maturity. No early closure fee will be due after 3 years. Early closure fees are: year 1: up to 9.50%, year 2: up to 6.00%, year 3: up to 3.00%, 0% thereafter
Periodic Valuations	Valuations in respect of the value of the deposit shall be produced by the deposit taker at least once a month. The unitised price of the deposit will be quoted as a percentage figure

In the event of a deposit being made in the account, the deposit taker will confirm its written acceptance of the deposit to the deposit holder. (In the event of any conflict

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# SCENARIOS ANALYSIS FOR JADE ELIXIR IV

## 100% CAPITAL PROTECTED Jade Elixir IV, 1.5 x leveraged, in GBP, in EUR and in USD

### Best case scenario

	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	Internal Rate of Return
coupon in GBP	4.50%	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%	14.45%
coupon in EUR	4.75%	18.75%	18.75%	18.75%	18.75%	18.75%	18.75%	18.75%	18.75%	18.75%	16.24%
coupon in USD	3.25%	15.23%	15.23%	15.23%	15.23%	15.23%	15.23%	15.23%	15.23%	15.23%	13.26%

### Worst case scenario

	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	Internal Rate of Return
coupon in GBP	4.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%
coupon in EUR	4.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.49%
coupon in USD	3.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%

Many other scenarios are possible between the best and the worst. Your capital is 100% capital protected.

Investors may expect a return between the two cases. Please refer to page 6 for a breakdown of past performance.

## 90% CAPITAL PROTECTED Jade Elixir IV, 2 x leveraged in GBP, 85.25% CAPITAL PROTECTED Jade Elixir IV, 2 x leveraged in EUR, 91% CAPITAL PROTECTED Jade Elixir IV, 2 x leveraged in USD

### Best case scenario

	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	Internal Rate of Return
coupon in GBP	4.50%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	18.26%
coupon in EUR	4.75%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	20.54%
coupon in USD	3.25%	20.30%	20.30%	20.30%	20.30%	20.30%	20.30%	20.30%	20.30%	20.30%	16.74%

### Worst case scenario

	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	Internal Rate of Return
coupon in GBP	4.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.59%
coupon in EUR	4.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.56%
coupon in USD	3.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.72%

Many other scenarios are possible between the best and the worst. The redemption at maturity will be less than your initial capital due to the leverage (Redemption will be 85.25% in EUR, 91% in USD and 90% in GBP of your initial deposit (to be fixed on trade date)).

Investors may expect a return between the two cases. Please refer to page 6 for a breakdown of past performance.

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