

**The strategy tracked by the RUTF40VD is not guaranteed to succeed**

The strategy tracked by the RUTF40VD is not guaranteed to be successful. It is impossible to predict whether and the extent to which the RUTF40VD or the Underlying Index will yield positive or negative results. The RUTF40VD allocates exposure to the Underlying Index based on historical observations, which may not hold true in the future. You should seek your own advice as necessary to assess the RUTF40VD and its strategy.

**You have no beneficial interest in the instruments comprising or related to the RUTF40VD; owning the [Notes] is not the same as owning any of the instruments comprising or related to the RUTF40VD and the RUTF40VD may underperform the Underlying Index and the RTY**

Investing in the [Notes] is not equivalent to investing in the instruments comprising the RUTF40VD, the Underlying Index or any related futures contracts, securities or other exchange-traded or over-the-counter instruments related to the instruments that compose the RUTF40VD and the Underlying Index. The RUTF40VD is intended to provide a hypothetical, volatility-adjusted exposure to the performance of the Underlying Index, which is itself a rolling futures index that tracks the price return performance of E-mini Russell 2000 futures contract trading on the CME. As an investor in the [Notes], you will not have any ownership interest or rights in the instruments comprising the RUTF40VD, the Underlying Index, or any related futures contracts, securities or other exchange-traded or over-the-counter instruments related to the instruments that compose the RUTF40VD, the Underlying Index or the RTY.

The return on your [Notes] will not reflect the return you would realize if you actually purchased the instruments that compose the RUTF40VD or any related exchange-traded or over-the-counter instruments related to the instruments that compose the RUTF40VD. The return on the [Notes] may be less than the return that would be produced if such instruments were purchased directly and held for a similar period.

**The RUTF40VD is subject to risks associated with significant leverage**

At times, the RUTF40VD will use significant leverage to attempt to achieve its target volatility. The RUTF40VD uses a volatility-control mechanism that adjusts the “exposure” of the RUTF40VD to the Underlying Index, which may result in a divergence between the performance of the RUTF40VD and the percentage change in performance of the Underlying Index. At times, the exposure can be as high as 300%. When the RUTF40VD employs leveraged exposure in this way, any declines in the Underlying Index will be magnified, resulting in accelerated losses.

**The volatility control mechanism may negatively impact the performance of the RUTF40VD; the RUTF40VD may not approximate its target volatility and may be restricted by the maximum daily change or maximum allocation exposure**

The RUTF40VD seeks to maintain an annualized realized volatility approximately equal to its volatility target by rebalancing its exposure to the Underlying Index based on the volatility of the Underlying Index. The RUTF40VD follows a rules-based strategy that provides leveraged exposure to the performance of the Underlying Index with a rules-based volatility control mechanism that aims to control the volatility of the RUTF40VD close to a pre-defined target level. By seeking to maintain a predetermined level of volatility, the RUTF40VD may underperform an alternative strategy that seeks to maintain a higher or lower volatility or an alternative strategy that does not seek to maintain a pre-determined level of volatility. The volatility control mechanism also includes a maximum allocation exposure to the Underlying Index and a maximum daily change in the allocation to the Underlying Index. These provisions may limit the ability of the RUTF40VD to adjust to market conditions or to participate in favorable Underlying Index performance and may cause the RUTF40VD to underperform another strategy that is not subject to these or similar conditions. In addition, the volatility adjustments of the RUTF40VD are made based on historic volatility, and there is no guarantee that trends exhibited by any such measures will continue in the future. The volatility of a portfolio on any day may change quickly and unexpectedly. Accordingly, the actual realized volatility of the RUTF40VD may be greater than or less than the target volatility, which may adversely affect the level of the RUTF40VD and the [Notes].

These allocation rules were chosen based on market assumptions. It is impossible to predict the extent to which these assumptions will hold true in the future and whether they will produce positive RUTF40VD performance. These allocation rules could also lower the performance of the RUTF40VD versus a strategy that was not subject to daily adjustments of exposure to the Underlying Index. Under normal circumstances, equity futures may exhibit significantly higher volatility than the target volatility. Accordingly, the “volatility control” mechanism may have the effect of skewing the RUTF40VD’s exposure to the Underlying Index.

#### **Historical volatility may be a poor indicator of future volatility**

The RUTF40VD seeks to take on a defined and limited degree of expected risk by allocating exposure to the Underlying Index with an expected risk close to a pre-defined target level and subject to the volatility control mechanism. The RUTF40VD measures the expected risk of its portfolio based on historical volatility. There can be no assurance that the historical volatility of a portfolio will be indicative of future volatility. In addition, other potential measures of volatility, such as implied volatility, may be more predictive of future volatility than historical volatility. As a result, the measure of expected risk used by the RUTF40VD may be less accurate than other measures that could have been used.

#### **There can be no guarantee that the method by which volatility is determined will be effective; exponentially weighted moving averages place greater emphasis on more recent levels**

The volatility measure referenced in the calculation of the exposure of the RUTF40VD to the performance of the Underlying Index is determined based on exponentially weighted moving average levels of reference measures. The exponentially weighted moving average is a type of moving average in which greater emphasis is given to more recent history by weighting each input according to the relevant decay factor with more recent values receiving a higher weighting than more distant values. Moving average itself is a concept in which an average value is obtained by observing a value at a specific frequency during a particular period, and this average “moves” every day to record the average daily return for the specified period. An exponentially weighted moving average will react more quickly to recent changes than a simple moving average.

There can be no guarantee that the method by which volatility is determined for purposes of calculating the RUTF40VD (including whether determined using an exponentially weighted moving average, simple average or otherwise) will be effective or achieve the intended results. Alternative methods of calculating volatility could produce more effective results.

#### **The decay factor employed in the calculation of the exponentially weighted moving average (EWMA) of the short-term variance of the Underlying Index places greater relative weight on more recent data points than is the case with certain other commonly used volatility estimation methodologies.¶**

Such decay factor—commonly denoted as “lambda” in quantitative finance—determines the incremental weighting assigned to each observation within the relevant look-back period and governs the rate at which such weighting declines over time. Each decay factor corresponds to a specific “half-life,” defined as the number of days required for the weighting of a given observation to decline to 50% of its original value.¶

For purposes of calculating the short-term variance of the Underlying Index, a decay factor of 0.8 is utilized, which corresponds to a half-life of approximately three (3) days. While data points beyond the ten (10) most recent trading days remain incorporated within the calculation of the EWMA, their impact on the resulting value is minimal.¶

By comparison, decay factors commonly employed in financial modeling typically fall within the range of 0.94 (reflecting a half-life of approximately eleven (11) days) to 0.97 (reflecting a half-life of approximately 22 days).¶

Although the realized volatility of the Underlying Index is determined as the arithmetic mean of both short-term (~ 3 days) and long-term (~ 22 days) variance components, the application of a decay factor of 0.8 to the short-term component results in a weighting methodology that exhibits a greater sensitivity to recent market conditions.

#### **The level of the RUTF40VD will be reduced based on the embedded decrement and costs**

The level of the RUTF40VD is adjusted to reflect an embedded decrement. The RUTF40VD applies a decrement deduction on daily returns. This decrement deduction will offset, in whole or in part, any positive performance and increase any negative performance of the Underlying Index. The RUTF40VD also charges fees designed to track transaction costs. The level of the Underlying Index (before taking into account the

decrement and the transaction costs) must, as a result, increase by an amount sufficient to offset the fees and costs in order for the RUTF40VD to display a positive return. Accordingly, the level of the RUTF40VD may decline even if the performance of the Underlying Index increases or the level of the RTY appreciates. The decrement will adversely affect the performance of the RUTF40VD in all cases, whether the Underlying Index appreciates or depreciates. There can be no assurance that such an increase will occur, and if it does not, you will suffer a loss on your investment.

The total amount of embedded transaction costs in the RUTF40VD is not predictable at the issuance of the [Notes] and will depend on a number of factors, including the performance of the RUTF40VD and the Underlying Index and the frequency of changes to the composition of the RUTF40VD under the operation of the RUTF40VD methodology, among other matters. As a result, it is not possible to predict at the time of issuance of the [Notes] the amount of the embedded fees and, therefore the increase in the level of the Underlying Index (before taking into account such embedded costs) that would be necessary to offset such fees and costs and to result in a positive return on your investment.

#### **Rebalancing of the RUTF40VD will increase the embedded costs**

Rebalancing of the RUTF40VD in order to maintain its target volatility will increase the embedded costs which are based, in part, on hypothetical transaction activity corresponding to the rebalancing of the RUTF40VD. The RUTF40VD also may require frequent and/or significant levels of rebalancing, which would result in a higher level of embedded fees being reflected in the calculation of the level of the RUTF40VD. The rebalancing of the RUTF40VD will adversely affect the performance of the RUTF40VD and the value of the [Notes].

#### **There can be no assurance that the performance of the RUTF40VD over time will approximate the return of a managed futures strategy or any other actively managed investment strategy**

The RUTF40VD uses a quantitative, rules-based allocation methodology to track the performance of the Underlying Index, which itself tracks a rolling futures strategy on equity index futures contracts. The composition of the RUTF40VD and the Underlying Index at any time is determined solely by its respective allocation methodology and is not actively managed. There can be no assurance that the performance of the RUTF40VD or the Underlying Index over time will approximate the return of a managed futures strategy or any other actively managed investment strategy. Higher futures prices of the futures contracts underlying the Underlying Index relative to the current prices of those contracts may affect the level of the Underlying Index and, therefore, the value of the RUTF40VD and the value of the [Notes]

The RUTF40VD tracks the Underlying Index, which applies a roll strategy to certain futures contracts on an equity index. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, equity futures contracts normally specify a certain date for cash settlement of the underlying equity index contract. As the exchange-traded futures contracts that compose the Underlying Index approach expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October is replaced with a contract for delivery in November. This process is referred to as “rolling.” If the market for these contracts is (putting aside other considerations) in “contango,” where the prices are higher in the distant delivery months than in the nearer delivery months, the purchase of the November contract would take place at a price that is higher than the price of the October contract, thereby creating a negative “roll yield.” Contango could adversely affect the level of the Underlying Index, which in turn would affect the value of the RUTF40VD and the value of [Notes] linked to the RUTF40VD.

If the market for these contracts is (putting aside other considerations) in “backwardation,” where the prices are lower in the distant delivery months than in the nearer delivery months, the purchase of the November contract would take place at a price that is lower than the price of the October contract, thereby creating a positive “roll yield.”

#### **Suspension or disruptions of market trading in the futures markets may adversely affect the level of the Underlying Index and, therefore, the level of the RUTF40VD and the value of the [Notes]**

Futures markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single day. These limits are generally referred to as “daily price fluctuation limits” and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a “limit price.” Once the limit price has been reached in a particular contract, no trades may be made at a different price.

Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the RUTF40VD and, therefore, the value of your [Notes].

**The level of the Underlying Index, and therefore, the level of the RUTF40VD and the value of your [Notes], are subject to small capitalization company risks**

The Underlying Index tracks futures contracts on the value of the Russell 2000® Index, which itself tracks companies that are considered small-capitalization. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies and therefore the level of the Russell 2000® Index may be more volatile than an investment in stocks issued by large-capitalization companies. Stock prices of small-capitalization companies are also more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies may be thinly traded, making it difficult for the Russell 2000® Index to track them. In addition, small-capitalization companies are typically less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of personnel. Small-capitalization companies are often subject to less analyst coverage and may be in early, and less predictable, periods of their corporate existences. Such companies tend to have smaller revenues, less diverse product lines, smaller shares of their product or service markets, fewer financial resources and less competitive strengths than large-capitalization companies and are more susceptible to adverse developments related to their products.

**Legal and regulatory changes could adversely affect the level of the RUTF40VD**

The equity futures contracts that underlie the Underlying Index are subject to legal and regulatory regimes that may change in ways that could adversely affect our ability to hedge our obligations under the [Notes] and affect the level of the Underlying Index and, therefore, RUTF40VD. Any future regulatory changes, including but not limited to changes resulting from the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), may have a substantial adverse effect on the value of your [Notes].

**The [Notes] are not regulated by the CFTC**

The net proceeds to be received by us from the sale of the [Notes] will not be used to purchase or sell any commodity futures contracts or options on futures contracts for your benefit. An investment in the [Notes] thus neither constitutes an investment in futures contracts, options on futures contracts nor a collective investment vehicle that trades in these futures contracts (i.e., the notes will not constitute a direct or indirect investment by you in the futures contracts), and you will not benefit from the regulatory protections of the CFTC. Among other things, this means that we are not registered with the CFTC as a futures commission merchant and you will not benefit from the CFTC's or any other non-U.S. regulatory authority's regulatory protections afforded to persons who trade in futures contracts on a regulated futures exchange through a registered futures commission merchant. For example, the price you pay to purchase [Notes] will be used by us for our own purposes and will not be subject to customer funds segregation requirements provided to customers that trade futures on an exchange regulated by the CFTC.

Unlike an investment in the [Notes], an investment in a collective investment vehicle that invests in futures contracts on behalf of its participants may be subject to regulation as a commodity pool and its operator may be required to be registered with and regulated by the CFTC as a commodity pool operator or qualify for an exemption from the registration requirement. Because the [Notes] will not be interests in a commodity pool, the [Notes] will not be regulated by the CFTC as a commodity pool, we will not be registered with the CFTC as a commodity pool operator, and you will not benefit from the CFTC's or any non-U.S. regulatory authority's regulatory protections afforded to persons who invest in regulated commodity pools.

**The Underlying Index may in the future include contracts that are not traded on regulated futures exchanges**

At present, the futures contracts tracked by the Underlying Index are comprised exclusively of regulated futures contracts. However, the Underlying Index may in the future include over-the-counter contracts (such as swaps

and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts and the manner in which prices and volumes are reported by the relevant trading facilities may not be subject to the provisions of and the protections afforded by the U.S. Commodity Exchange Act or other applicable statutes and related regulations that govern trading on regulated U.S. futures exchanges or similar statutes and regulations that govern trading on regulated non-U.S. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in the Underlying Index may be subject to certain risks not presented by current U.S. exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

#### **A designated contract may be replaced if the existing contract is terminated or replaced**

A futures contract known as a “designated contract” has been selected as the reference contract for each applicable measure whose futures contracts are referenced by the Underlying Index. Data concerning this designated contract will be used to calculate the RUTF40VD level. If a designated contract were to be terminated or replaced a comparable futures contract would be selected to replace that designated contract. The termination or replacement of any designated contract may have an adverse impact on the value of the RUTF40VD and the return on and the value of your [Notes].

In addition, such suspensions or disruptions may cause FTSE International Limited to declare a disruption or extraordinary event with respect to the RUTF40VD. The occurrence of such an event may cause a suspension in the calculation and publication of the level of the RUTF40VD. Changes in the composition and valuation of the Underlying Index or the RUTF40VD or discontinuation or modification of the Underlying Index or the RUTF40VD may adversely affect the value of your [Notes]

The composition and methodology of the Underlying Index and/or the RUTF40VD may change over time as a result to market changes or other factors. Such changes could adversely affect the value of your [Notes].

#### **Each of the RUTF40VD and the Underlying Index has limited history and may perform in unexpected ways**

The RUTF40VD was launched on January 20, 2025 and the Underlying Index was launched on May 20, 2024. Therefore, each of the RUTF40VD and the Underlying Index has a limited performance history. Because each of the RUTF40VD and the Underlying Index is of recent origin with limited performance history, an investment linked to the RUTF40VD (and therefore, the Underlying Index) may involve a greater risk than an investment linked to one or more indices with an established record of performance. A longer history of actual performance through various economic and market conditions would have provided greater and more reliable information based on which an investor can assess the validity of the RUTF40VD’s investment thesis and methodology. However, any historical performance is not an indication of future performance.

#### **Hypothetical back-tested performance information is subject to significant limitations**

Each of the RUTF40VD and the Underlying Index has a limited performance history, and this limited performance history may not reflect the way in which the RUTF40VD and/or the Underlying Index would perform in a variety of market conditions. All information regarding the performance of the RUTF40VD and the Underlying Index prior to its respective launch date is hypothetical and back-tested, as it did not exist prior to that date. It is important to understand that back-tested information is subject to significant limitations, in addition to the fact that past performance is never a guarantee of future performance and should never be considered indicative of future performance. In particular, prospective investors are advised to note the following:

- The RUTF40VD has been developed with the benefit of hindsight and knowledge of factors that may have positively affected their performance – that is, with the benefit of being able to evaluate how RUTF40VD’s methodology would have caused the RUTF40VD to perform had it existed during the hypothetical back-test period. Accordingly, the actual performance of the RUTF40VD may differ significantly from the back-tested information, and performance over the hypothetical back-test period may not, therefore, be an accurate or reliable indication of any fundamental aspect of the RUTF40VD’s methodology.
- The back-tested information might look different if it covered a different historical period. The market conditions which existed during the historical period covered by the back- tested information are not necessarily representative of the market conditions which may exist in the future.

**The market value of the [Notes] may be influenced by many unpredictable factors**

The following factors, among others, many of which are beyond our control, may influence the market value of your [Notes]:

- the prevailing level of the RUTF40VD, the Underlying Index, the related futures contracts tracked by the Underlying Index, and securities or other exchange-traded or over-the-counter instruments that compose the RTY;
- the volatility—*i.e.*, the frequency and magnitude of changes—of the level of the Underlying Index and the RUTF40VD;
- economic, financial, regulatory, political, military, public health and other events that affect markets generally and the RUTF40VD and the Underlying Index specifically;
- interest and yield rates in the market;
- a change in the cost of funding of the Issuer;
- the time remaining until the [Notes] mature; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our creditworthiness or changes in other credit measures.

Some or all of these factors may influence the price you will receive if you sell your [Notes] prior to maturity, and you may have to sell your [Notes] at a substantial discount from the principal amount of your [Notes]. Information regarding independent market pricing for the [Notes] may be extremely limited. The impact of any of the factors set forth above may enhance or offset some or all of the changes resulting from another factor or factors.

**Certain business and trading activities may create conflicts with your interests and could potentially adversely affect the value of the [Notes]**

We or one or more of our affiliates, may engage in trading and other business activities that are not for your account or on your behalf (such as holding or selling of the [Notes] for our or their proprietary account or effecting secondary market transactions in the [Notes] for other customers). These activities may present a conflict between your interest in the [Notes] and the interests we or one or more of our or its affiliates, may have in our or their proprietary account. We and our affiliates may engage in any such activities without regard to the [Notes] or the effect that such activities may directly or indirectly have on the value of the [Notes].

Moreover, we and our affiliates play a variety of roles in connection with the issuance of the [Notes], including acting as calculation agent, hedging our obligations under the [Notes], and making the assumptions and inputs used to determine the pricing of the [Notes] and the estimated value of the [Notes] when the terms of the [Notes] are set. In connection with such activities, our economic interests as calculation agent and the economic interests of affiliates of ours may be adverse to your interests as an investor in the [Notes]. Any of these activities may affect the value of the [Notes]. In addition, because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging activity may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the [Notes] even if investors do not receive a favorable investment return under the terms of the [Notes] or in any secondary market transaction.

We or one or more of our affiliates may also issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other debt securities or financial instruments. By introducing competing products into the marketplace in this manner, we and/or our or affiliates could adversely affect the value of the [Notes].

Additionally, while we and our affiliates have no formal role in connection with the RUTF40VD, we and our affiliates have discussed the RUTF40VD with its sponsor and administrator and have expressed opinions (and may continue to do so) that may have been taken into account with respect to the development of the methodology and may be taken into account with respect to any modification of the methodology in the future. We and our affiliates had no and will have no obligation to consider the interests of any holders of the [Notes] in connection with any consultation with the administrator or sponsor of the RUTF40VD. Any opinions expressed by us and our affiliates may result in changes to the RUTF40VD that will have an adverse effect on the level of the RUTF40VD and, therefore, the return on your [Notes].

**The [Notes] do not offer direct exposure to the spot prices of the current levels of equity indices**

The Underlying Index tracks equity index futures contracts not stocks (or their respective spot prices or current levels, as applicable). The price of an equity index futures contract reflects the expected level of the underlying equity index in the future rather than its current level. A variety of factors can lead to a disparity between the expected future price of an underlying asset and the spot price at a given point in time, such as interest charges incurred to finance the purchase of the underlying asset, and expectations concerning supply and demand for the underlying asset. The price movements of a futures contract are typically correlated with the movements of the spot price of the underlying asset, but the correlation is generally imperfect and price movements in the spot market may not be reflected in the futures market (and vice versa). Accordingly, the [Notes] may underperform a similar investment that is linked to the spot prices or current levels, as applicable, of the underlying assets upon which the equity index futures contracts tracked by the Underlying Index, and therefore the RUTF40VD, are based.

**MerQube may be unable to calculate, and FTSE International Limited may be unable to publish, the RUTF40VD**

The publication of the official closing level of the RUTF40VD depends on maintenance of requisite licenses, the continued exchange trading of the applicable futures contracts and publication of the levels and any disturbance or discontinuation of any of these actions may adversely affect the ability of MerQube to continue with the calculation of, and for FTSE International Limited to continue with the publication of, the official closing level of the RUTF40VD.

**If the RUTF40VD is discontinued or modified, the value of your [Notes] may be adversely affected**

In the event that FTSE International Limited discontinues publication of the RUTF40VD, it is possible that the value of your [Notes] will be adversely affected when compared to the situation in which the RUTF40VD were still published.

**FTSE International Limited's actions as the administrator of RUTF40VD may adversely affect holder's interests in the [Notes]**

FTSE International Limited will make determinations (and may consult with us prior to making such determinations) with respect to the RUTF40VD, including whether a disruption event has occurred and whether to use an alternate method of calculation if a disruption event has occurred, and has the discretion to modify the methodology for the RUTF40VD or to suspend or cancel the RUTF40VD. FTSE International Limited has not had nor will have any obligation to consider the interests of any holders of the [Notes] in connection with any action or determination as the administrator of the RUTF40VD. There can be no assurance that any determination made by FTSE International Limited in its capacity as index administrator will not have an adverse effect on the level of the RUTF40VD and, therefore, the return on your [Notes].

**The policies of the exchange on which the futures contracts tracked by the Underlying Index is traded may affect the price of such futures contracts**

The policies of an exchange concerning the manner in which the price of the futures contracts tracked by the Underlying Index is determined or reported may affect the performance of such contract. No exchange on which such futures contract currently trades is an affiliate of BBVA. Consequently, we have no ability to control or predict the actions of any such exchange. The exchange for any futures contract tracked by the Underlying Index may also from time to time change any rule or bylaw or take emergency action under its rules, any of which may affect the value of such futures contract tracked by the Underlying Index. The exchange for the futures contract tracked by the Underlying Index may delist such futures contract at any time or discontinue or suspend calculation or dissemination of information relating to such futures contract. Any such actions could affect the level of the Underlying Index, and therefore the level of the RUTF40VD, and thus the value and the payment (if any) due on the [Notes].

**Neither we nor our affiliates are affiliated with any issuer, sponsor or adviser of the RUTF40VD or the Underlying Index, and such parties could take actions that may adversely affect the [Notes]**

No issuer, sponsor or adviser of the RUTF40VD or the Underlying Index is an affiliate of ours or any of our affiliates or is involved with any offering of [Notes] in any way. Consequently, we have no ability to control the actions of any issuer, sponsor or adviser of the Underlying Index. Any of these actions could adversely affect the value of the Underlying Index and, correspondingly, adversely affect the level of the RUTF40VD and the market value of the [Notes]. No issuer, sponsor or adviser of the Underlying Index has any obligation to consider your interest as an investor in the [Notes] in taking any actions that might adversely affect the value of your

[Notes]. None of the money you pay for the [Notes] will go to any issuer, sponsor or adviser of the Underlying Index. The obligations represented by the [Notes] are obligations of ours and not of any issuer, sponsor or adviser of the Underlying Index.

**We obtained the information about the RUTF40VD, the Underlying Index, the E-Mini Russell 2000 Futures Contracts and the RTY from public filings**

We have derived all information contained herein about the RUTF40VD, the Underlying Index, the E-Mini Russell 2000 Futures Contracts and the RTY from publicly available documents. We have not participated and will not participate in the preparation of any of these documents. Nor have we made or will we make any “due diligence” investigation or any inquiry with respect to any of the RUTF40VD, the Underlying Index, the E-Mini Russell 2000 Futures Contracts and the RTY in connection with the offering of the [Notes]. We do not make any representation that any publicly available document or any other publicly available information about the RUTF40VD, the Underlying Index, the E-Mini Russell 2000 Futures Contracts and the RTY is accurate, complete or up-to-date. Furthermore, we do not know whether all events relating to the RUTF40VD, the Underlying Index, the E-Mini Russell 2000 Futures Contracts and the RTY, including events that would affect the accuracy or completeness of the publicly available documents referred to above or the value or price of the RUTF40VD, the Underlying Index, the E-Mini Russell 2000 Futures Contracts and the RTY, have been publicly disclosed. Subsequent disclosure of any events of this kind or the disclosure of or failure to disclose material future events could affect the value of the [Notes] and the amount you will receive at maturity. As a prospective investor in the [Notes], you should undertake an independent investigation of the RUTF40VD, the Underlying Index, the E-Mini Russell 2000 Futures Contracts and the RTY as in your judgment is appropriate in order to make an informed decision with respect to an investment in the [Notes].