

USD/MXN Double Knock-Out Note

Principal Amount	USD 10,000,000
Issuer	XXXX
Maturity	6 months from Trade Date
Issue Price	100%
Coupon	If the USD/MXN spot exchange rate trades above the Upper Barrier or below the Lower Barrier at any time during the term of the Note: Zero Otherwise:
	$400\% \times \max\left(0, \frac{8.2500 - FX}{FX}\right)$
	where FX is the USD/MXN spot exchange rate at Maturity
Redemption Amount	100%
Upper Barrier Level	8.2500
Lower Barrier Level	7.4500

This indicative termsheet is neither an offer to buy or sell securities or an OTC derivative product which includes options, swaps, forwards and structured notes having similar features to OTC derivative transactions, nor a solicitation to buy or sell securities or an OTC derivative product. The proposal contained in the foregoing is not a complete description of the terms of a particular transaction and is subject to change without limitation.

A handwritten signature in black ink, appearing to be 'W. J. Smith' or similar, written in a cursive style.