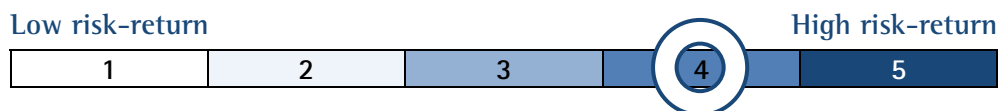


RISK-RETURN

The risk of this Product is represented by a single indicator ranging from 1 (low risk and, typically, low return) to 5 (high risk and, typically, high return).

The risk category displayed below is based on numeric simulations of the performance of the underlying parameter (i.e., EuroStoxx50 index). It reflects the information available on the issue date and the hypotheses of the simulations, and it may change as information and hypotheses vary. Risk category takes into account the market risk but not the credit risk or the liquidity risk of the Product.



WARNING:

If the issuer is solvent, the capital is protected only if the buyer holds the Product until the maturity date. The buyer might not recoup the full amount of his/her investment if he sells the Product before the maturity date.