

RISK-RETURN

The internal rates of return displayed below are based on numeric simulations of the performance of the underlying parameter (i.e. EuroStoxx50 index). They reflect the information available on the issue date and the hypotheses of the simulations and they may change as information and hypotheses vary. The internal rates of return take into account the market risk but not the credit risk or the liquidity risk of the Product.

Measurements in the table below are subject to statistical error. Please do not consider the percentage values to be "real" probabilities of future events: the examples of the internal rates of return are shown only to illustrate how the Product could work and do not predict its future performance.

Internal Rate of Return on 4 year horizon

The internal rate of return is lower than 0% with a probability equal to 10%

The internal rate of return is lower than 2% with a probability equal to 50%

The internal rate of return is lower than 5% with a probability equal to 90%

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.

COSTS

This table assumes that the investment is equal to 100 euros and shows the most the buyer might get after 4 years, gross and net of costs, provided that the investment grows consistently with the internal rates of return displayed above.

Scenarios	Maximum amount payable after 4 years (initial investment equal to 100 euros)	
	gross of costs	net of costs
worst	100 euros	97 euros
average	108 euros	105 euros
best	122 euros	118 euros