

## American Market Index Uniflex - Summary of Returns by Issue

While ensuring 100% principal protection at maturity, the American Market Index Uniflex invests during a 6-year term in a broad range of 20 American shares that are found in the S&P 500 Index. The 8 best performing shares are automatically assigned a fixed return of 60%, regardless of whether their actual return was positive or negative. The remaining 12 shares are assigned their actual return. The global return (maximum 60% less management fees equivalent to 1,75% / year) is then determined according to the arithmetic average of these 20 returns.

	Arithmetic average of these 20 returns	Global gross return (maximum 60%)	Gross annual return	Net annual return
<b>Issue # 1 (July 7, 2016)</b>	30.96%	30.96%	4.60%	2.85%
<b>Issue # 2 (March 20, 2017)</b>	31.06%	31.06%	4.61%	2.86%
<b>Issue # 3 (April 5, 2018)</b>	37.67%	37.67%	5.47%	3.72%

The arithmetic average have been found by assuming a future return of 6% by year on each share for the remaining term of contracts