

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
Issue # 2 (March 20, 2017)	34.62%	34.62%	5.08%	3.33%
Issue # 3 (April 5, 2018)	38.87%	38.87%	5.63%	3.88%

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