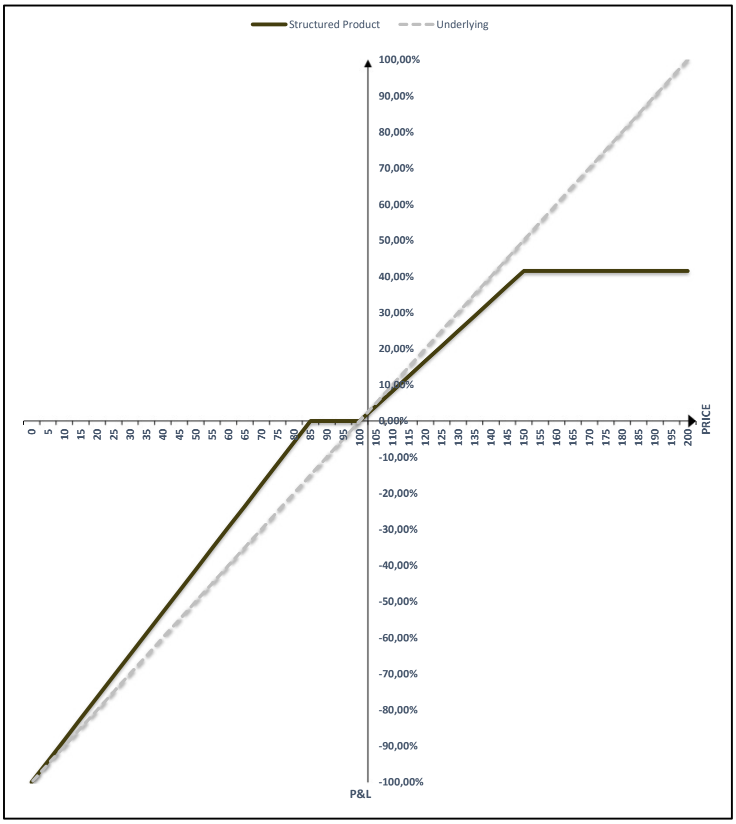
The new route to India

3 Years Capital Protected Note with 83% Participation on iShare MSCI India

Product Overview

Issuer	A - / BBB -
Maturity	3 Years
Currency	USD
Exposure	Worst of
Underlying	ETF iShare MSCI India
	INDA US Equity
Strike Level	85%
Gearing (1/Strike Level)	1,18
Participation	83% / 140%
Cap	150%
Max Redemption	141,5% / 170%
Observation	At Maturity
Format	EMTN (Euro Medium Term Note)

Underlying	Structured Product
100%	41,5%
90%	41,5%
80%	41,5%
70%	41,5%
60%	41,5%
50%	41,5%
40%	33,2%
30%	24,9%
20%	16,6%
10%	8,3%
0%	0,0%
-10%	0,0%
-20%	-5,9%
-30%	-17,6%
-40%	-29,4%
-50%	-41,2%
-60%	-52,9%
-70%	-64,7%
-80%	-76,5%
-90%	-88,2%
-100%	-100,0%



Product Description (with A rated Issuer)

This is a capital protected product with the underlying being the ETF iShare MSCI India.

3 Scenarios Possible:

1) At maturity, if the underlying is above 100%, the investor will receive 83% of the performance with a maximum return of 141,5%.

2) At maturity the investor will receive: 100% of the initial capital if the worst performing underlying is between 85% and 100% of its initial value.

3) At maturity, if the worst performing underlying closes below the strike level of 85%, the investor will receive the nominal reduced by an amount proportional to the negative performance of the worst performing underlying below the strike level of 85%.

Risk Analysis

Pros:

The investor is well protected as the underlying would need to lose more than 15% at maturity for the product to display a loss.

Even below the negative threshold, this structure offers an additional protection on the downside.

Cons:

The product only offers capital protection at maturity.

The redemption value of the product may be lower than the amount of the initial investment during the lifetime of the product.

The investor takes a credit risk on the issuer, i.e. the insolvency.

WHY NOW ?

One of the most stable and fastest growing economies in the world:

- India is asserting itself as a "global growth engine" with one of the highest growth rates among the BRICS at around 7.5% per annum compared to 3.5% for the global growth over the last 5 years. The country is one of the largest democracies in the world and has well established administrative institutions.

A Huge Domestic Market:

- The increasing wealth is the main driver of India's consumption growth supported by its **129 million urban mass consumers according to Goldman Sachs.**
  This will allow **private consumption to quadruple by 2025** according to McKinsey.

A youthful population:

- India has the largest youth population in the world.
  70% of India's population is under 36 years old and the Indian middle class will **exceed 300 million people by 2025.**

An Attractive and trained workforce:

- The country has a skilled, low-cost, abundant workforce with **2,5 million graduates per year, including 150,000 engineers** making it one of the largest suppliers of university graduates in the world.
  This allows it to develop its service activities, particularly in information technology, while offering an ideal development framework for foreign companies.

A "global economic hub" that will accelerate with the regionalization of the world and the war in Ukraine.

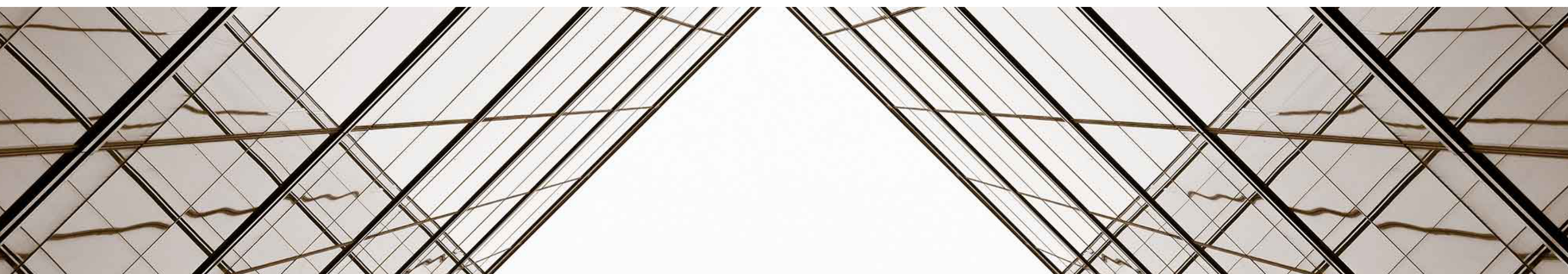
- According to Baker McKenzie, India will have one of the greatest economic influences in the Asia-Pacific region over the next five years, thanks to the development of the North-South International Transport Corridor (INSTC) which connects Central Asia to Europe

Infrastructure development should accelerate this growth:

- Over the next three decades, **more than 350 million Indians will move to cities according to McKinsey Global Institute.**
  To meet this challenge, the **government will invest over 600 billion dollars over the next two decades,** according to the Indian government.

Access to cheap energy will enable the country to reduce its trade deficit.

- Indeed, since the war in Ukraine, India buys its oil at a discounted price and in rupees. This will allow it to reduce its trade deficit.
  We can also expect that Russia will reinvest part of these rupees into the Indian economy.



WHICH INVESTMENT VEHICLE?

iShares MSCI India ETF

- The iShares MSCI India ETF seeks to track the investment results of the MSCI India Index composed of Indian equities.
- The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 114 constituents, the index covers approximately 85% of the Indian equity universe.

TOP HOLDINGS (%)	
RELIANCE INDUSTRIES LTD	10.12
INFOSYS LTD	6.85
HOUSING DEVELOPMENT FINANCE CORPOR	6.47
ICICI BANK LTD	6.46
TATA CONSULTANCY SERVICES LTD	4.18
HINDUSTAN UNILEVER LTD	3.00
AXIS BANK LTD	2.78
BHARTI AIRTEL LTD	2.38
BAJAJ FINANCE LTD	2.18
LARSEN AND TOUBRO LTD	2.13
	46.55

Holdings are subject to change.

TOP SECTORS (%)	
Financials	25.60%
Information Technology	15.25%
Energy	12.33%
Consumer Staples	10.02%
Consumer Discretionary	9.63%
Materials	9.29%
Industrials	5.49%
Health Care	4.49%
Utilities	4.21%
Communication	2.89%
Real Estate	0.50%
Cash and/or Derivatives	0.29%

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