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III. Financial Forecast

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I. Overview of Unédic

- Unédic role and missions

- Management of the insurance entrusted to the Social Partners

- Unédic mandates two public agencies

- Continuity and sustainability of the scheme are guaranteed

- Recent changes on unemployment insurance in France

- 2017 > 2019, key dates of the reform

- Global impact of the reform
Unédic is a non-profit organisation founded in 1958 by Social Partners to manage Unemployment insurance in France.

Unédic missions are defined by the Social Partners in a framework organized by Law:

- **Prescription and implementation** of Unemployment insurance benefit payments on a mandatory and national level.
- **Evaluation and studies** on labour market evolutions and efficiency of specific Unemployment insurance mechanisms to help Social Partners and public authorities decision making process.
- **Financial management** to guarantee benefits payment and continuity of the scheme.

In order to ensure its mandate as an essential body of the Public Employment Service, Unédic plays a decisive role in the effectiveness and transparency of the system for a rigorous joint management based on the following principles:

- **Clarity and neutrality** in providing data for the public dialogue.
- **Disclosure and reports meeting the requirements for a joint-management at the service of a modern social democracy**.
MANAGEMENT OF THE INSURANCE ENTRUSTED TO THE SOCIAL PARTNERS

Negociation framework implemented by the French government

LAW

COMPSULSORY UNEMPLOYMENT INSURANCE SCHEME

SOCIAL PARTNERS

Employers’ Organisations

MEDEF, CGPME, UPA

Tade Unions

CFDT, CFE-CGC, CFTC, CGT, CGT-FO

Responsibility of unemployment insurance

Labour Code Art. L 5422-10


Labour Code Art. L 5427-1

Unédic

Non profit organisation managed by the Social Partners

PREScribes AND CONTROLS

Prescribes, guarantees and controls the conditions for implementing unemployment insurance scheme

MANAGES

Ensures the financial management of unemployment insurance scheme while guaranteeing its independence

EVALUATES

Produces the studies and analyses supporting the strategic decision making for the insurance scheme

Note: The Unemployment insurance agreement is subject to government approval (Labour Code Art. L.5422-21)
UNÉDIC MANDATES TWO PUBLIC AGENCIES

TO CARRY OUT OPERATIONS OF CONTRIBUTION COLLECTION AND BENEFIT PAYMENT

**EMPLOYERS**

Contribution rate:
- Tax-based overall social contribution ("CSG"): equivalent to 2.4% of gross base salary
- Employer’s contribution: 4.05% of gross salary

**JOBSEEKERS**

Benefit rate:
72% of previous net salary
(= 61% of previous gross salary)

*Source: Unédic*
CONTINUITY AND SUSTAINABILITY OF THE SCHEME ARE GUARANTEED

- Collective negotiation every 2 or 3 years to ensure financial balance “over the cycle”
  - A legal obligation for a balanced budget (Labour Code Art. L 5422-12)
  - Definition of the mechanisms for a 2 to 3 years term, depending upon the financial situation of the unemployment insurance, the job market and unemployment levels
  - Adjustable variables in order to reach equilibrium:
    - Contribution rate
    - Unemployment insurance eligibility criteria
    - Amount and duration of benefits
    - ...

- Shared responsibility of the State on the Unemployment insurance management
  - Compulsory nature of the Unemployment insurance (Labour Code Art. L 5422-13)
  - During summer 2018, a new law (n° 2018-771 “Avenir Professionnel”) was passed, and has strengthened the role of the State:
    - Negotiation framework given to the Social Partners by the Prime Minister
    - Implementation of specific measures by decree
    - The State is entitled to take control of the management of Unemployment insurance if the Social Partners fail to reach an agreement
  - Prime Minister approval of the insurance agreements (Labour Code Art. L 5422-21)

- Bond issuances supported by an explicit State guarantee, renewed since 2011
  - Finance Law (n° 2018-1317 Art. 213, Dec. 28th 2018) : authorisation to provide an explicit guarantee for 2019 up to €2.5bn
    - First Ministerial Order granting the guarantee for €1.5bn (Feb. 1st 2019)
    - Second Ministerial Order granting the guarantee for €1.0bn (Apr. 19th 2019)
During the election campaign in May 2017, President Macron announced new plans for Unemployment insurance:
- Opening up unemployment benefits to new populations including independent and resigning workers
- Changes in payroll charges substituting contributions paid by the employees by increasing CSG taxes (General Social Contribution)

The Social Partners reached an agreement at the end of February 2018 regarding the possible changes to the scheme

Unédic is involved in the expert group in charge of documenting baseline data for the dialogue:
- Legal implications
- Financial risks of the changes
- Verification and evaluation of the data gathered in the baseline data...

The reform leads to a stronger involvement of the State in the management of French Unemployment insurance

Another dialogue has started in September 2018 between the Social Partners and the State to prepare further changes to the scheme. In February 2019, the Social Partners failed to reach an agreement within the negotiation framework and the Prime Minister announced that the State will extend the dialogue and implement new measures by decree before summer

On the 18th June 2019, the Prime Minister announced a series of measures in order to further decrease the deficit of the scheme
- Key measures:
  - Extension of the minimum benefit-qualifying work period
  - Incentives (“bonus-malus”) to discourage the use of short-term contracts
  - Reducing high earners benefits in order to encourage them to accelerate their return to the job market
  - Additional resources provided to Pole Emploi to better support unemployment
- A decree was published this summer and the measures will be implemented gradually from November 2019 to April 2020
### 2017 > 2019, KEY DATES OF THE REFORM

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr. 2017</td>
<td>Agreement reached by the Social Partners and implemented as the 2017 Convention for Unemployment insurance</td>
</tr>
<tr>
<td>Feb. 2018</td>
<td>Agreement reached by the Social Partners. The agreement was not implemented as a new set of rules. Specific measures of the agreement served as a basis for the Bill “law for the freedom to choose one’s professional future” (loi “Avenir Professionnel”) of September 2018</td>
</tr>
<tr>
<td>July 2018</td>
<td>Speech by the President of the French Republic in Versailles requesting the Social Partners to renegotiate a new agreement</td>
</tr>
<tr>
<td>Aug. 2018</td>
<td>Approval of the law “professional future” (loi “Avenir Professionnel”) by the Parliament, strengthening the role of the State in Unemployment insurance management</td>
</tr>
</tbody>
</table>
| Sept. 2018 | Dialogue between the Social Partners and the State, with the participation of:  
- DARES – Directorate of Animation of Research, Studies and Statistics (Ministry of Labour)  
- DGEFP – General Delegation for Employment and Professional Training (Ministry of Labour)  
- DGT – Directorate General of the Treasury (French Treasury)  
- Pôle Emploi  
- Unédic  
- Negotiation framework document sent by the Prime Minister to Social Partners  
  - Implementation of specific new measures and reform of targeted mechanisms  
  - Target savings worth €3.0 to €3.9bn over 3 years |
| Nov. 2018 | Negotiation between the Social Partners                                                                                                           |
| Feb. 2019 | Failure to reach an agreement by the Social Partners                                                                                               |
| July 2019 | Publication in the Official Journal of the application decrees for the 2019 reform of Unemployment insurance                                         |
| Nov. 2019 | First measures coming into effect                                                                                                               |
# Global Impact of the Reform

## Financial Impact on Unédic

Financial impact of the implementation of the new rules (in millions of euros)

<table>
<thead>
<tr>
<th></th>
<th>End of 2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenditures related to the new compensation rules</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extension of minimum benefit-qualifying work period</td>
<td>-10</td>
<td>-900</td>
<td>-1,000</td>
<td>-1,000</td>
</tr>
<tr>
<td>Overhaul of calculation rules for unemployment benefits</td>
<td>0</td>
<td>-250</td>
<td>-1,100</td>
<td>-1,300</td>
</tr>
<tr>
<td>Reduction of monthly unemployment benefits for high earners after 6 months</td>
<td>0</td>
<td>-20</td>
<td>-140</td>
<td>-220</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>-10</td>
<td>-1,170</td>
<td>-2,240</td>
<td>-2,520</td>
</tr>
<tr>
<td><strong>Expenditures related to new rights</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resigning workers with a change of career project</td>
<td>0</td>
<td>+300</td>
<td>+300</td>
<td>+300</td>
</tr>
<tr>
<td>Independents (Self-employed)</td>
<td>0</td>
<td>+140</td>
<td>+140</td>
<td>+140</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>0</td>
<td>+440</td>
<td>+440</td>
<td>+440</td>
</tr>
<tr>
<td><strong>Contributions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in employer contribution by 0.05 percentage point</td>
<td>0</td>
<td>+80</td>
<td>+320</td>
<td>+320</td>
</tr>
<tr>
<td>Other taxes and over-contribution on short-term contracts</td>
<td>0</td>
<td>+50</td>
<td>+50</td>
<td>+50</td>
</tr>
<tr>
<td>&quot;Bonus-malus&quot; on short-term contracts</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>0</td>
<td>+130</td>
<td>+370</td>
<td>+370</td>
</tr>
<tr>
<td><strong>Expenses related to the financing of Pôle emploi (10% → 11%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditures</td>
<td>0</td>
<td>+380</td>
<td>+380</td>
<td>+400</td>
</tr>
<tr>
<td><strong>Overall effect (revenues - expenditures)</strong></td>
<td>+10</td>
<td>+480</td>
<td>+1,790</td>
<td>+2,050</td>
</tr>
</tbody>
</table>

*Sources: Unédic Forecasts September 2019*
II. Economic Outlook in France

- Improvement of business climate
- Reduction of business failures
- Improving GDP growth
- Positive trend for unemployment level
IMPROVEMENT OF BUSINESS CLIMATE

After years of relative growth, various indicators show improvement of the economic situation

- **Opinion survey index of business leaders**

Source: Insee, as of October 2019 (published on October 23rd 2019)
REDUCTION OF BUSINESS FAILURES

Since 2015, the number of business failures has declined significantly

Evolution of business failures

Source: Banque De France, as of August 2019 (accessed on October 16th 2019)
French GDP growth is reaching its sustainable potential level.

**GDP growth**

Source: OECD (2019), Real GDP forecast (indicator). (accessed on October 16th 2019)
The macroeconomic situation has had a dynamic effect on employment

Unemployment level (ILO)

Source: Insee, as of the end of 2019 Q2 (published on August 14th 2019)
Next issue will be published on November 14th 2019
III. Financial Forecast

- Unédic research methodology and forecasts
- Unédic hypotheses, revenues and expenditures
- Stable revenue, expenditure negatively correlated to the economic situation
- Unédic financial outlook
- Unédic debt forecast
- A “leverage effect” upon the balance of the unemployment insurance
- Effects of regulatory changes
UNÉDIC RESEARCH METHODOLOGY AND FORECASTS

Forecast updated three times a year

- Based on macro-economic indicators from the Consensus of Economists:
  - Forecast in change of GDP rate
  - CPI
  - Some hypotheses used by Unédic in its forecast model can differ from the State macro economic framework
- Careful monitoring of the working population, wage bill change, unemployment benefits paid, etc
- Forecasts reviewed by Unemployment insurance managers for daily management

The 3 year forecast and structural and cyclical balance analysis help the Social Partners adapt the rules for the Unemployment insurance

- Unédic has to keep a balanced budget over the economic cycle
Unédic financial balance is based on the following macroeconomic indicators:

The macroeconomic hypotheses used are based on the Consensus Forecasts:

Unédic careful statistical method and indicators result in revenue and expenditure forecast:

UNÉDIC HYPOTHESES, REVENUES AND EXPENDITURES

- GDP growth (in volume)
- Wage bill growth
- Unemployment level

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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP growth (in volume)</td>
<td>0.4%</td>
<td>0.6%</td>
<td>1.0%</td>
<td>1.0%</td>
<td>1.0%</td>
<td>2.4%</td>
<td>1.7%</td>
<td>1.3%</td>
<td>1.3%</td>
<td>1.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Wage bill growth</td>
<td>2.1%</td>
<td>1.2%</td>
<td>1.5%</td>
<td>1.7%</td>
<td>2.4%</td>
<td>3.5%</td>
<td>3.5%</td>
<td>2.9%</td>
<td>3.0%</td>
<td>2.9%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Unemployment level</td>
<td>10.1%</td>
<td>10.1%</td>
<td>10.4%</td>
<td>10.2%</td>
<td>10.0%</td>
<td>8.9%</td>
<td>8.8%</td>
<td>8.3%</td>
<td>8.0%</td>
<td>7.7%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

Annual revenues (€M)

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Annual revenues (€M)</td>
<td>32,466</td>
<td>33,274</td>
<td>33,936</td>
<td>34,520</td>
<td>35,146</td>
<td>36,364</td>
<td>38,322</td>
<td>39,031</td>
<td>40,218</td>
<td>41,316</td>
<td>42,472</td>
</tr>
</tbody>
</table>

Annual expenditures (€M)

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Annual expenditures (€M)</td>
<td>35,193</td>
<td>37,271</td>
<td>37,746</td>
<td>38,769</td>
<td>39,503</td>
<td>39,874</td>
<td>40,126</td>
<td>40,878</td>
<td>40,541</td>
<td>38,333</td>
<td>37,215</td>
</tr>
</tbody>
</table>

Notes:
- (f.) = Forecasted data
- Sources: Consensus Forecasts July 2019, Unédic Forecasts September 2019
- Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework
Contribution and expenditure relative to French GDP

Sources: Consensus Forecasts July 2019, Unédic Forecasts September 2019

Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework
UNÉDIC FINANCIAL OUTLOOK

Significant improvement of Unédic financial results

Sources: Consensus Forecasts July 2019, Unédic Forecasts September 2019

Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework.

Investor Presentation – November 2019
UNÉDIC DEBT FORECAST

Significant improvement of Unédic financial forecast

Sources: Consensus Forecasts July 2019, Unédic Forecasts September 2019

Note: Unédic forecasts are based on hypotheses which may differ from the State macro-economic framework.
A “LEVERAGE EFFECT” UPON THE BALANCE OF THE UNEMPLOYMENT INSURANCE

With the current parameters of unemployment insurance (contribution rate and compensation rate), the contributions of roughly 9 affiliated employees are necessary to compensate 1 jobseeker.

1 employee losing his job has a compounded negative effect upon the finances of unemployment insurance:
- 1 contributor
+ 9 contributions consumed

1 jobseeker finding a job has an enhanced positive effect upon unemployment insurance finances:
+ 1 contributor
+ 9 contributions available

There usually is a delay of 6 months to a year before this levered effect can be noticed.
AFTER THE REFORMS, UNÉDIC STRUCTURAL BALANCE SHOULD SUPPORT DELEVERAGING OVER THE LONG TERM

- €1,8bn (2010-2017 average)

Structural balance before reforms

2017 convention

2018-2019 reforms: law "professional future" and decrees

Structural balance after reforms

+ €0,9bn

+ €1,6bn

+ €2,5bn

Sources: Consensus Forecasts July 2019, Unédic Forecasts September 2019
IV. Financial Management

- Unédic funding programmes at a glance
- Funding strategy and outstanding issues
- Unédic 2019 benchmarks
- Distribution of Unédic EMTN & NEU MTN primary issues
## UNÉDIC FUNDING PROGRAMMES AT A GLANCE

<table>
<thead>
<tr>
<th></th>
<th>NEU CP (ex Billets de Trésorerie)</th>
<th>NEU MTN (ex BMTN)</th>
<th>EMTN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum outstanding</td>
<td>€10bn</td>
<td>€10bn</td>
<td>€34bn</td>
</tr>
<tr>
<td>Current outstanding</td>
<td>€3bn to €7bn*</td>
<td>€4.95bn</td>
<td>€29.90bn</td>
</tr>
<tr>
<td>Maturity</td>
<td>Up to 1 year</td>
<td>Between 1 and 7 years</td>
<td>Between 1 and 15 years</td>
</tr>
<tr>
<td>Maturities currently used</td>
<td>Up to 1 year</td>
<td>Between 1 and 7 years</td>
<td>Between 8 and 15 years</td>
</tr>
<tr>
<td>Rate</td>
<td></td>
<td>Fixed</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>Euro</td>
<td></td>
</tr>
<tr>
<td>Nature of guarantee</td>
<td>No explicit guarantee</td>
<td>Explicit guarantee**</td>
<td></td>
</tr>
<tr>
<td>Ratings (Moody’s / S&amp;P / Fitch)</td>
<td>P-1 / - / F-1+</td>
<td>Aa2 / - / AA</td>
<td></td>
</tr>
<tr>
<td>Governing Law</td>
<td></td>
<td>French Law</td>
<td></td>
</tr>
<tr>
<td>Listing</td>
<td>Not applicable</td>
<td>Euronext Paris</td>
<td></td>
</tr>
<tr>
<td>ECB Repo Eligibility</td>
<td></td>
<td>Yes</td>
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</tr>
<tr>
<td>LCR Treatment</td>
<td></td>
<td>HQLA Level 1</td>
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</tr>
<tr>
<td>Risk Weighting</td>
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<td>0%</td>
<td></td>
</tr>
<tr>
<td>PSPP Eligibility</td>
<td>Not applicable</td>
<td></td>
<td>Yes</td>
</tr>
</tbody>
</table>

* Range over the last 12 months

** First demand, unconditional and irrevocable guaranty from the French State, covering €2,5bn of new issuances in 2019.

All Unedic's issuances are conducted in €, Fixed rate only.

Source: Unédic, as of the end of October 2019
FUNDING STRATEGY AND OUTSTANDING ISSUES

Unédic objective is to structure its debt by the economic cycle and extend the average maturity of its outstanding debt

Average maturity per programme:
- NEU CP: 5 months and 2 days
  (Minimum WAM: 3 months)
- NEU MTN: 2 years and 7 months
- EMTN: 6 years and 3 months

Maximum maturity for new issuances:
- EMTN programme: 15 years
- NEU MTN programme: 7 years

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</tr>
</thead>
<tbody>
<tr>
<td>EMTN programme</td>
<td>4</td>
<td>0</td>
<td>1.9</td>
<td>7</td>
<td>5</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>5</td>
<td>2.25</td>
<td>2.5</td>
</tr>
<tr>
<td>NEU MTN programme</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1.3</td>
<td>2.75</td>
<td>0.5</td>
<td>2.7</td>
<td>0</td>
<td>0</td>
<td>0.6</td>
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<tr>
<td>Total issued</td>
<td>4</td>
<td>0</td>
<td>1.9</td>
<td>7</td>
<td>5</td>
<td>8.3</td>
<td>8.75</td>
<td>5.5</td>
<td>7.7</td>
<td>2.25</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Source: Unédic, as of the end of October 2019
### UNÉDIC 2019 BENCHMARKS

#### 20th March 2019

- **Tenor**: 10 year
- **Re-offer yield**: 0.605% (OAT +16bp / MS +2.4bp)
- **Coupon**: 0.500%
- **Final order book size**: €4.8bn

<table>
<thead>
<tr>
<th>Transaction Timetable (CET)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>12 March, 14:10</strong></td>
</tr>
<tr>
<td><strong>13 March, 09:00</strong></td>
</tr>
<tr>
<td><strong>13 March, 09:50</strong></td>
</tr>
<tr>
<td><strong>13 March, 10:15</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>23 March, 10:40</strong></td>
</tr>
<tr>
<td><strong>23 March, 14:23</strong></td>
</tr>
</tbody>
</table>

- **Breakdown by region**: Asia (34%), France (26%), Benelux (14%), Germany (8%), UK (7%), Others (11%)
- **Breakdown by investor type**: Central Banks & Official Institutions (43%), Banks & Intermediaries (28%), Asset Managers (23%), Insurance & Pension Funds (6%),

#### 29th May 2019

- **Tenor**: 14 year
- **Re-offer yield**: 0.786% (OAT +13bp / MS +5.25bp)
- **Coupon**: 1.250%
- **Final order book size**: €1.9bn

<table>
<thead>
<tr>
<th>Transaction Timetable (CET)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>21 May, 13:40</strong></td>
</tr>
<tr>
<td><strong>22 May, 09:00</strong></td>
</tr>
<tr>
<td><strong>22 May, 10:00</strong></td>
</tr>
<tr>
<td><strong>22 May, 11:00</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>23 March, 10:40</strong></td>
</tr>
<tr>
<td><strong>23 March, 14:23</strong></td>
</tr>
</tbody>
</table>

- **Breakdown by region**: France (67%), UK (23%), Germany/Austria (4%), Nordics (3%), Asia (2%), Others (1%)
- **Breakdown by investor type**: Asset Managers (36%), Bank Treasuries (29%), Insurance & Pension Funds (25%), Central Banks & Official Institutions (5%), Banks & Private Banks (5%)

**JLMs**: Barclays, BNP Paribas, Commerzbank, J.P. Morgan, Natixis  
**Source**: Unédic
DISTRIBUTION OF UNÉDIC EMTN & NEU MTN PRIMARY ISSUES

Geographical breakdown (EMTN & NEU MTN programmes)

Source: Unédic
DISCLAIMER

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