LA LETTRE

SOCIETE GENERALE PRIVATE BANKING

SUMMER/AUTUMN 2013 - N°3

Water and Persian Rugs # 524, Jalal Sepehr, 2004, C-Print, 70 x 100 cm
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SOCIETE GENERALE COLLECTION

BUILDING TEAM SPIRIT TOGETHER

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Private Banking

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editorial

Societe Generale Private Banking's teams are constantly on the lookout for performance, both in the management of your financial assets and in the solutions they provide for the changing economic and regulatory context that could have an impact on your wealth.

Above all, performing well is about understanding your requirements and providing you with a made-to-measure service, from analysing your financial situation to implementing the proposed solutions.

This means accompanying you in your choices of asset and investment allocations, with the objective being to maximise your risk/return ratio by optimising the performance of your investments whilst taking into account the different market conditions and your investor profile.

To further enhance this support, we have strengthened our strategy teams. Their analyses assist our managers in helping you to seize the best market opportunities available. To take an example: based on their convictions, in recent months you have been able to take advantage of the recovery in investment expenditure in the USA, the rise in the Japanese equity market or the growth in the corporate bonds market. The context of rising equity markets, the fall in interest rates and the reduction in the risk level (CDS*) of bank issuers have also contributed to the strong performance in 2012 of all our structured products, an area where the expertise of Societe Generale has been acknowledged for many years.

These results, achieved thanks to the know-how of our teams and made available to you through diversified investment solutions or vehicles, are testimony to the consistency and pertinence of the investment solutions offered to you.

The expertise we offer, accessible through all our branches and subsidiaries around the world, is fully compliant with the code of business ethics and the integrity of Societe Generale Group, which also provides sound financial solidity. It is this expertise that enables us to work daily on the development and protection of your interests over the long term.

We hope you enjoy reading this issue of your magazine, *La Lettre.*

THIERRY GARDE

CHIEF EXECUTIVE OFFICER, SOCIETE GENERALE PRIVATE BANKING (MONACO)

* CDS: Credit Default Swap. A credit default swap is an agreement that the seller of the CDS will compensate the buyer in the event of a loan default. The buyer of the CDS makes a series of payments (the CDS "fees" or "spread") to the seller and, in exchange, receives a pay-off if the loan defaults.

THE ONGOING SEARCH FOR OPPORTUNITIES

XAVIER DENIS
CHIEF-ECONOMIST

Since the beginning of the year, risky assets (equities and high-yield corporate bonds) have outperformed, with two digit yields for shares and approximately 5% (coupon included) for high yield corporate bonds. The recent market correction that followed the US Federal Reserve's (Fed) shift away from excessively easy monetary policy offers interesting new entry points. We continue to believe that risky assets are the most attractive investments, while long-term rates are pointing upwards.

Article written in July 2013.

Several factors explain this optimistic view: the world economy remains on a growth path, certainly moderate (slightly above 3%) but solid; the upward movement in long-term interest rates will continue, putting long duration[1] sovereign bonds at a disadvantage and encouraging investors to prefer equities with high dividends or high yield bonds; the recent correction allowed many assets to return to more favourable valuation levels. Furthermore, monetary policies should remain accommodating for a prolonged period of time and the US central bank is not yet about to reduce its asset purchase programme even if it signalled that the date for this was approaching.

LONG-TERM RATES ARE INCREASING

At some point bond yields must increase to reflect improved economic prospects and an anticipated decrease in central banks' asset purchases. Yield increases will probably be moderate, as central banks cannot afford a bond crash. If they increase, it will be modestly in the United States (our forecast: 2.8% for the 10 year rate by the end of the year), and even less in the Eurozone; markets should be able to absorb this without any risk of a major drop, as history has shown that

there is no automatic inverse correlation between long-term yields and the price of equities.
In other words as long as the increase is progressive and reflects more favourable macro-economic prospects, yields can increase without triggering a significant correction in the equity markets.

In the fixed income universe, the increase in long-term US rates - nearly 100 basis points (0.01%) - since early May has penalised quality corporate bonds which also suffered from a slight widening in risk premiums. The high yield bond segment is the only one among corporate bonds to still offer pockets of value. Short durations, in other words securities maturing within two or three years at the most, could potentially limit the impact of a rate increase on the value of these securities. A selective approach has therefore become even more important, given high prices and the reduced margin for a decrease in risk premiums.

LOW YIELDS FROM CORPORATE BONDS CHANNEL CAPITAL FLOWS TOWARDS EQUITIES

Bond investors looking for additional yields increased their risks by lengthening the duration of their positions in the credit and fixed income markets.

Valuations are now high and the risk is that the safest bonds (sovereign bonds of the Eurozone core and investment grade[2] corporate bonds in developed markets) offer a low or even negative return. Bond investors looking for yield are therefore moving part of their portfolios towards high-dividend equities with durable growth prospects that behave like fixed income assets.

Furthermore, the supply/demand balance is supportive of equities. With equity buybacks growing strongly, the net offer of equities is still declining, pushing valuations upwards while at the same time individual and institutional investors are seeking to increase their exposure to equities. Finally, after the end-of-June market correction, equities in developed markets now still offer upside potential.

The valuation improvement could continue in the United States and in Japan thanks to the reduction of deflationary risks, pushing equities upwards without any overbuying compared with other financial assets. With regard to emerging market equities, our preference goes to emerging Asia and more specifically to the Association of Southeast Asian Nations, because the outsourcing of labour from China, a strong economic environment and reasonable valuations make these markets more attractive than other emerging markets. However, we would consider steering clear of most other emerging markets, whether on the credit or the equity side, which will remain penalised by capital outflows following the Fed's new attitude, the decrease in commodity prices (for exporting countries) and a period of slower growth.

OUR CONVICTIONS FOR THE SECOND HALF OF 2013 AND BEYOND

There may still be a potential increase in several markets but the quality criteria is becoming more decisive for investment choices. Relative valuation is going to become a crucial factor in selecting investments ■

Your capital may be at risk in the event of a default by the issuer.

1 Duration is a measure of the average life of a bond. It increases with the duration of the life of the bond when interest rates fall in the market. It measures the period from which the value of the bond no longer depends on fluctuations in interest rates.
2 Investment Grade is a qualifier given by rating agencies to companies with a rating equal or above BBB in Standard & Poor's (S&P) scale. This qualifier is reserved for issuers with a low default probability according to rating agencies. They are opposed to lower rated bonds (from BB+ à D according to S&P) usually called high yield, whose probability of default is generally higher.

PREPARING YOUR WEALTH FOR RISING INTEREST RATES

Following the crisis of 2008, many experts have been predicting a rise in interest rates. Long-term interest rates in the United States, the United Kingdom, France, Germany and most other countries of the Organization for Economic Cooperation and Development (OECD) have now hit their lowest levels since nearly 200 years.

MOURTAZA ASAD-SYED
HEAD OF THEMATIC AND TACTICAL INVESTMENTS

OLLIVIER COURCIER
STRATEGIST AND HEAD OF FIXED INCOME

In such a context, we recommend that investors are prudent given the potential risk of rising long-term interest rates.

WHAT IS THE POTENTIAL RISK OF LONG-TERM INTEREST RATES RISING IN THE NEAR FUTURE?

Mourtaza Asad-Syed For decades, interest rates in Europe and the US have been on a downward trend due to continuous falling inflation. This tendency has been further accentuated over the past 5 years by accommodating monetary policies, pushing bond yields to levels below the rate of inflation. However, over the coming 3 years, it is probable that long-term interest rates will increase for two reasons:
- the structural and cyclical factors that have caused global disinflation are now mostly behind us;
- at some point, interventions by the central banks will cease.

The US Federal Reserve and the European Central Bank are likely to progressively reduce their bond purchases. When this policy of quantitative easing is reduced or ends, market forces will increase long-term interest rates.

> "Now is the time to assess the potential impact of rising interest rates on your portfolio."

WHAT WOULD BE THE IMPACT OF A RISE IN INTEREST RATES?

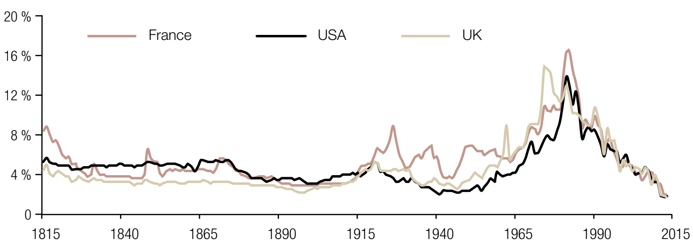
Ollivier Courcier As interest rates rise, bond prices will fall. For typical bonds, the coupon, the maturity and the principal are all fixed, which means that the only variable is the bond's price. As a result, when long-term interest rates rise, bond prices must fall to compensate.
However, not all bonds are equally sensitive to a rise in interest rates. Floating rate bonds, for example, will remain unaffected. Additionally, if two classic bonds are the same in all respects other than their maturities, the bond with the longer maturity will lose more value should interest rates rise. In short, bonds with longer durations carry more risk with respect to rising rates. Client portfolios will be impacted depending on their allocation of fixed income assets and the nature of the bond invested in (yield, duration, etc.). A typical portfolio with at least 50% in bonds could see on average a 2% decline given a 100 basis points (1%) increase in long-term interest rates.

WHAT SHOULD CLIENTS DO TO PROTECT THEMSELVES FROM A RISE IN INTEREST RATES?

O.C. Firstly, it is necessary to analyse the sensitivity of the portfolio to a potential risk of rising interest rates. A detailed analysis on the parameters cited above (i.e. maturity, coupon, etc.) should be done on a bond by bond basis and depending on the outcome of the analysis, the private banker and client could consider making suitable changes to the investments in the portfolio, such as preferring short-term bonds and floating rate investments.

M.A.-S. In terms of liability management, clients can take advantage of the current low-interest rates by reassessing their means of financing (fixed rather rate variable rate structures) ■

HISTORICAL 10-YEAR GOVERNEMENT BOND YIELDS (1815-2013)



Source: Societe Generale Private Banking

Article written in June 2013.

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CREDIT CULTURE

ALEXANDRA CHAUVEL
HEAD OF COMMERCIAL, CREDIT

Credit has always been an integral part of Societe Generale Private Banking's offer. With interest rates at all time lows, the private bank has strengthened its structure and adapted its offer in order to accompany clients in their projects. Alexandra Chauvel, Commercial Head, Credit, tells us about this dedicated service.

20 credit experts

5.000 deals closed in 2012, representing **EUR 14 billion** of loans.

WHY CREDIT?

In the present economic situation, reference interest rates in euros have reached historic lows: credit in itself has become attractive and can represent an additional advantage for making the most of investment opportunities, both in the short- and medium-term.

On account of this, we offer a wide range of loans suited to our clients' many expectations and requirements, in order to manage their wealth and the investments they have made. Such operations are mainly organised around cash reserves, mortgage loans or securities portfolios.

Your assets may be repossessed if you do not keep up the repayments on your loans.

WHAT IS THE OFFER FOR CLIENTS OF SOCIETE GENERALE PRIVATE BANKING?

The private bank has fully understood the importance of loans for its clients and has strengthened its systems accordingly.
That is why, in all our locations we have deployed credit teams whose job is to meet with clients, discuss their plans and work together on creating, preparing contracts and monitoring their operations. Our wealth managers also receive credit specific training and are helped on a daily basis by experts in law, tax and wealth planning.
Being part of a global banking group, Societe Generale Private Banking is also a key partner for clients to explore specialised or structured financing solutions, especially as part of projects to finance equipment or property investments. To this end, the private bank capitalises, amongst other things, on the activities of the retail and investment banking network of Societe Generale ■

THOMAS LEVET

MEET A SPORTSMAN WHO'S COMFORTABLE WITH HIS CLUBS

Thomas Levet is the most successful French golfer in the circuit and the only one to have won the Ryder Cup with the European team. A professional for the past 24 years, winner of several Opens, he keeps on bouncing back. Meet this exceptional golfer, who has been supported by Societe Generale Private Banking since 2007.

> "Competing against youngsters motivates me!"

With a father who was a doctor and played first division hockey, a mother who was a member of the French volleyball team and a grandfather who was a professional cyclist, it seems you didn't have a choice. You had to be a sportsman...

That's right, we all followed that path! I discovered golf when I was 7, with my parents, but initially I focused on tennis when I did special sports studies at school. Then, "thanks to" some slight growth concerns, I returned to golf. I could no longer run, so I started walking while playing golf and I acquired a taste for it, because I progressed very quickly. And then, well, I liked the idea of only having to rely on myself, on my own game and not on that of my opponent, like in tennis. The level of my game improved, and I started to take part in interesting competitions. It's a sport where you can be competitive, whatever your age, and I liked being able to stand up against my father! At the age of 17 or 18, I started to think about possibly making a career out of it. My parents were supportive and so at 20 I became a professional.

Who are your golfing heroes?

Three players have especially inspired me. Severiano Ballesteros, a true magician of the sport, but also Jack Nicklaus, who was capable of winning absolutely everything! In terms of technique he was as good as the others, but it was his intelligence and science of the game that made him outstanding. I also admired Bernhard Langer a lot, whose bag I had the opportunity to carry for three days!

Your best memory?

I have many, because each victory is special. There is one that perhaps had the biggest effect on me, the Scottish Open in 2004, because that enabled me to move up a step and join the European team for the Ryder Cup, which we went on to win. The 2011 French Open is also special to me, because I was playing at home, in front of my friends, so it was more difficult for me.

Career highlights

1998	Cannes Open
2001	Victor Chandler British Masters
2004	Barclays Scottish Open
2004	Ryder Cup
2008	Andalusia Open
2009	Spanish Open
2011	French Open

EUROPEAN BUSINESS FAMILIES RECEIVE AWARDS IN PARIS

The Campden European Family in Business Awards ceremony took place on 11 June at the Cercle National des Armées in Paris. The event's awards ceremony, organised by Campden Wealth*, highlighted the key role business families play in encouraging economic growth and employment in Europe. Societe Generale Private Banking, partnering the ceremony for the second year running, had the honour of presenting 6 awards to the winning family members and leaders of European family businesses, confirming once again its support and commitment to European entrepreneurs.

2013 RESULTS

TOP FAMILY BUSINESS OF THE YEAR
Broman Group
FINLAND

TOP FAMILY BUSINESS LEADER OF THE YEAR
Marie-Christine Coisne Roquette, Sonepar
FRANCE

TOP FAMILY BUSINESS RISING STAR
Giuseppe & Marco Lavazza, Lavazza
ITALY
and Thilo Wersborg, Precitec Group
GERMANY

TOP NON-FAMILY DIRECTOR OF THE YEAR
Michele Norsa, Ferragamo
ITALY

TOP SUSTAINABLE BUSINESS OF THE YEAR
Vestergraard Frandsen
SWITZERLAND

LIFETIME ACHIEVEMENT AWARD
Famille Puig
SPAIN

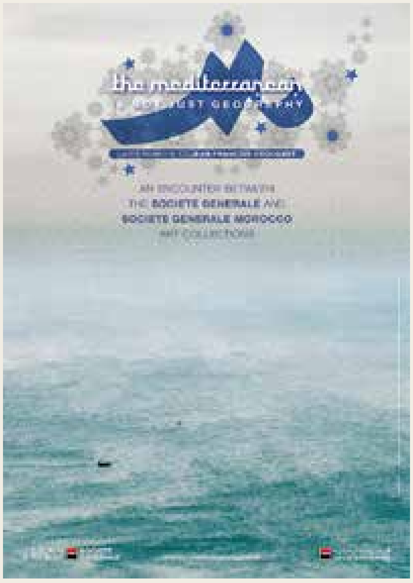
For further information:
www.privatebanking.societegenerale.com
www.campdenfb.com

* *Campden Wealth* is a branch of Campden Media, a mixed-media publishing, events and research company serving notably wealth owners, represented by family businesses and family offices. Campden Wealth publishes well recognized magazines such as Campden Family Business (CampdenFB) and Campden Family Office (CampdenFO).

Contemporary art exhibition

Societe Generale celebrates "Les Méditerranées"

As part of Marseille Provence 2013, European Capital of Culture, Societe Generale had the pleasure of asking Jean-François Chougnet, General Manager of Marseille Provence 2013, to host an exhibition based on the theme of "the Mediterraneans".



BIOGRAPHY
Jean-François Chougnet was Director of the Berardo Museum in Lisbon from 2007 to 2011 and General Manager of the Parc and the *Grande Halle de la Villette* in Paris between 2001 and 2006. He has been Managing Director of the Marseille Provence 2013, European Capital of Culture Association since 2011. Curator of Brazil-Brazils - the Year of Brazil in France - 2005, and among others, exhibitions of Peter Kogler (Vienna and Lisbon) and Pedro Cabrita Reis (Hamburg, Nîmes, Louvain and Lisbon); in 2012 he was also curator of the Joana Vasconcelos exhibition at the *Château de Versailles.*

Based on a dialogue between the contemporary art collection of Societe Generale and the Moroccan art collection of Societe Generale Morocco, this free exhibition runs from **2 September to the 30 Octobe 2013 in Marseille, at the head office of the Société Marseillaise de Crédit*, an official partner of Marseille Provence 2013.**

THE MEDITERRANEAN: MORE THAN A GEOGRAPHIC REGION

The exhibition takes its name from the work of the Croatian author Predrag Matvejevitch, who raised the difficulty of defining the borders of the Mediterranean region thus: "Not historical, not ethnic, not national and not governmental: a chalk circle that keeps drawing its own lines and then rubbing them out, which waves and winds, with works and inspirations that enlarge and contract".
Bringing together artists from, or based around, the Mediterranean area with works from the two art collections has been a real challenge, notably as these artists are influenced by major themes such as territory, frontiers and, like artists the world over, identity. The question of genre is central: so often a subject for confrontation, analysis and conflict, where it ought to be an issue of cooperation. The two collections demonstrate how much this question of genre is also a rich source of inspiration in the artistic world, especially for the strong representation of female artists.
The exhibition displays, among others, emblematic works from Farah Atassi, Kader Attia, Bruno Barbey, Danica Dakic, Valérie Fabre and Claude Vialat. It also highlights the works of Moroccan artists such as Brahim Benkirane, Hicham Bonohoud, Layla Essaydi and Nadja Mehadi.

Visit the collection at
www.collectionsocietegenerale.com
and on Facebook/Collection Societe Generale and Twitter@Collection_SG

*Société Marseillaise de Crédit is one of the regional banks of the Crédit du Nord Group, a subsidiary of Societe Generale in France.

This comforts me on the level of my game! Because from the start, what makes the difference between the winner and the loser is their ability to handle those difficult moments.

What's your scorecard from all the months spent on the green?
2012 was a bit particular because of two broken ribs, so I started the season two and a half months after the others... This didn't stop me putting in some really good performances, coming fifth in the Scottish Open and then second in the Austrian Open. In 2013, the circuit is pretty difficult, very focused on China and South Africa.

You have been on the circuit for 24 years, what keeps you going today?
What motivates me is to compete every day against young golfers who are twenty years younger than me. I want to stay competitive against those youngsters!

What do you get out of a partnership like the one you have with Societe Generale Private Banking?
It's a partnership that lets me get on with the season with peace of mind. Societe Generale Private Banking also gives me an opportunity to meet people who share the same passion, even if they are not professionals, at the golf days that the private bank organises. I like passing on my knowledge and helping people to dream ■

In your opinion, what qualities does it take to be a good golfer?
Firstly: hard work; secondly: have the right mind set. You have to have self-confidence, whatever happens, to demonstrate self-control so you can be aggressive when you need to be while keeping your cool. When you are playing a game that takes 5 hours, you have to know how to let up on the pressure from time to time, whilst being able to be super-focused at the right moment. It's very difficult to achieve this mix.

How do you prepare yourself physically?
When you've got some thirty tournaments a year with non-stop, exhausting time-zone changes, you must be in top physical shape. My preparations are a bit like for the decathlon: running, body building and yoga, which is essential for maintaining or developing suppleness.

What is your favourite course?
I really like Muirfield in the US. All the holes are difficult without being impossible, which means that every level of game is possible there.

Since 2008 you have been a consultant for television. Has this changed the way you look at golf?
Yes. When you watch a tournament from A to Z on television, you notice that even the winner makes mistakes! So when I am playing in a competition again, I build that in, I know I can do some bad shots.

SOCIETE GENERALE, A COMMITMENT TO GOLF

As a leading partner of the Federation Française de Golf (French Golfing Federation), Societe Generale supports its operations to promote golf among all segments of the population. Since 2008 the Group has also been a partner of the Evian Masters, one of the major ladies golf tournaments.

Societe Generale Private Banking supports four international golfers: Thomas Levet, Angel Cabrera, the Argentine player who won the US Open in 2007, Frenchman Christian Cevaër, winner of the European Open in 2009, and Jeev Milkha Singh, an Indian player who won the Scottish Open in 2012.

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CAPITAL STOCK OF EUR 7.650.000 EUR
(SEVEN MILLION SIX HUNDRED FIFTY THOUSAND EUROS)
WITH A UNIQUE IDENTIFICATION NUMBER: 96 S 03214 RC MONACO

SOCIETE GENERALE
FRENCH LIMITED COMPANY WITH A CAPITAL STOCK
OF EUR 998,320,373.75 AS OF 12 JULY 2013

PARIS TRADE REGISTER
N°552 120 222

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BUILDING TEAM SPIRIT TOGETHER

SOCIETE GENERALE
Private Banking

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