

Conviction Lists Change



Change in Target Price:

ING Groep (INGA NA) – Global, Europe and Dividend Conviction Lists

*In accordance with the applicable regulation, we inform the reader that this material is qualified as a marketing document.
Data as of 11 May 2016, 11 p.m. Paris time*

Rationale

This document aims to communicate any changes concerning the high dividend list and the conviction lists whether it is an increase/decrease in target price or the addition/removal of a company to/from the lists. The data provided are composed of the rationale for the change and prices as of d-1 close.

ING Groep (INGA NA) – BUY – SGPB Target Price: EUR 13.40 (from EUR 16.70)

ING's stock has seen a sharp de-rating YTD to FY17E P/TBV of 0.8x from 1.0x owing to concerns over high exposure to the oil and gas sector, impact of negative interest rates on bank profits, high regulatory costs (bank specific factor) and concerns over slower GDP growth in the Eurozone. We rollover our estimates to FY17 and reduce our target price to EUR 13.40, valuing ING at 1.06x (40% premium to its peers, in line with its two-year historical average) FY17E TBV of EUR 12.6/share.

For a detailed analysis, please refer to the ING Groep Equity Note, which can be found [here](#).

Updated Lists

Global Conviction List

05/11/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
BABA US	Alibaba Group Holding Ltd	79.80	-18%	95.00	19%	Information Technology	01/19/2015
GOOGL US	Alphabet Inc	730.55	19%	850.00	16%	Information Technology	08/25/2015
AAPL US	Apple Inc	92.51	1%	125.00	35%	Information Technology	06/19/2014
BAYN GR	Bayer AG	99.90	-16%	119.00	19%	Health Care	09/09/2015
BNP FP	BNP Paribas	44.13	11%	66.00	50%	Financials	04/04/2013
CHKP US	Check Point Software Technologies Ltd	81.21	5%	98.00	21%	Information Technology	02/11/2015
SGO FP	Cie de St-Gobain	38.50	-4%	51.00	32%	Industrials	04/29/2015
C US	Citigroup	44.47	-13%	57.00	28%	Financials	10/16/2013
INGA NA	ING Groep NV	10.45	-4%	13.40	28%	Financials	06/10/2014
9201 JP	Japan Airlines Co Ltd	4,026.00	-3%	4,950.00	23%	Industrials	09/11/2015
2914 JP	Japan Tobacco Inc	4,572.00	76%	5,300.00	16%	Consumer Staples	01/08/2013
MC FP	LVMH SE	146.45	-10%	190.00	30%	Consumer Discretionary	06/04/2015
8306 JP	Mitsubishi UFJ Financial	507.00	7%	720.00	42%	Financials	01/10/2013
ORCL US	Oracle Corp	39.65	31%	49.00	24%	Information Technology	06/24/2013
RI FP	Pernod Ricard SA	95.67	-7%	120.00	25%	Consumer Staples	01/19/2015
SMSN LI	Samsung Electronics Co Ltd	554.00	-12%	720.00	30%	Information Technology	02/09/2015
SU FP	Schneider Electric SE	54.95	-11%	73.00	33%	Industrials	06/30/2015
SNR LN	Senior Plc	208.70	-12%	265.00	27%	Industrials	04/21/2016
TMO US	Thermo Fisher Scientific Inc	147.97	18%	162.00	9%	Health Care	02/11/2015
UTX US	United Technologies Corp	101.60	44%	118.00	16%	Industrials	09/22/2010
DIS US	Walt Disney Co	102.29	3%	120.00	17%	Consumer Discretionary	01/08/2016
WPP LN	WPP Plc	1,601.00	125%	1,821.00	14%	Consumer Discretionary	07/27/2011

List Performance Since Inception: 44.0%

List Potential Upside: 36.1%

Sources: SGPB & Bloomberg

* Price Return Since Inception

** Target price is a 12-month forecast price defined by SGPB Equity Experts

European Conviction List

05/11/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
ADEN VX	Adecco SA	58.90	-12%	78.00	32%	Industrials	12/17/2015
AGN NA	Aegon NV	4.83	-23%	6.25	29%	Financials	10/29/2014
AIR FP	Airbus Group SE	55.49	-1%	69.00	24%	Industrials	08/25/2015
BAYN GR	Bayer AG	99.90	-16%	119.00	19%	Health Care	09/09/2015
BNP FP	BNP Paribas	44.13	11%	66.00	50%	Financials	04/04/2013
CA FP	Carrefour SA	24.14	-5%	30.00	24%	Consumer Staples	01/08/2016
SGO FP	Cie de St-Gobain	38.50	-4%	51.00	32%	Industrials	04/29/2015
EOAN GR	E.ON SE	8.04	-16%	12.00	49%	Utilities	10/13/2015
ENG SM	Enagas SA	26.32	3%	31.00	18%	Utilities	01/08/2016
ENEL IM	Enel SpA	3.97	0%	4.64	17%	Utilities	08/25/2015
FME GY	Fresenius Medical Care AG	74.87	-4%	90.00	20%	Health Care	01/08/2016
INGA NA	ING Groep NV	10.45	-4%	13.40	28%	Financials	06/10/2014
ERICB SS	LM Ericsson Telefon AB	61.95	-27%	80.00	29%	Information Technology	10/06/2015
MC FP	LVMH SE	146.45	-10%	190.00	30%	Consumer Discretionary	06/04/2015
RI FP	Pernod Ricard SA	95.67	-7%	120.00	25%	Consumer Staples	01/19/2015
PUB FP	Publicis Groupe	62.90	4%	77.00	22%	Consumer Discretionary	12/01/2015
SU FP	Schneider Electric SE	54.95	-11%	73.00	33%	Industrials	06/30/2015
SNR LN	Senior Plc	208.70	-12%	265.00	27%	Industrials	04/21/2016
TUI1 GR	TUI AG	13.35	-19%	17.00	27%	Consumer Discretionary	03/25/2015
VIE FP	Veolia Environnement SA	19.85	10%	25.00	26%	Utilities	04/08/2015
WDI GY	Wirecard AG	40.52	5%	50.00	23%	Information Technology	05/08/2015
WIZZ LN	Wizz Air Holdings Plc	1,884.00	6%	2,150.00	14%	Industrials	11/06/2015
WPP LN	WPP Plc	1,601.00	125%	1,821.00	14%	Consumer Discretionary	07/27/2011

List Performance Since Inception: 27.1%

List Upside: 33.7%

Sources: SGPB & Bloomberg

* Price Return Since Inception

** Target price is a 12-month forecast price defined by SGPB Equity Experts

Dividend Conviction List

05/11/2016

Bloomberg Code	Company Name	Dividend Yield*	Last Price	Perf.**	Target Price***	Upside	Industry	Entry Date
CS FP	AXA SA	5.7%	20.84	1%	29.00	39%	Financials	02/05/2015
CVX US	Chevron Corp	4.3%	101.14	1%	112.00	11%	Energy	06/23/2015
KO US	Coca-Cola	3.1%	45.46	9%	48.00	6%	Consumer Staples	02/05/2015
ENEL IM	Enel SpA	4.5%	3.97	0%	4.64	17%	Utilities	08/25/2015
ENGI FP	Engie SA	7.6%	13.14	-31%	21.00	60%	Utilities	02/05/2015
GSK LN	GlaxoSmithKline Plc	5.4%	1,475.00	-2%	1,530.00	4%	Health Care	02/05/2015
INGA NA	ING Groep NV	6.6%	10.45	-21%	13.40	28%	Financials	10/06/2015
LLOY LN	Lloyds Banking Group Plc	6.4%	65.69	-10%	86.00	31%	Financials	11/26/2015
RDSA NA	Royal Dutch Shell Plc	7.3%	22.22	-19%	31.60	42%	Energy	05/19/2015
SU FP	Schneider Electric SE	3.7%	54.95	-11%	73.00	33%	Industrials	06/30/2015
VIE FP	Veolia Environnement SA	4.0%	19.85	20%	25.00	26%	Utilities	02/05/2015
DG FP	Vinci SA	3.2%	64.56	30%	77.00	19%	Industrials	02/05/2015

List Performance Since Inception: -3.4%

List Potential Upside: 25.1%

Sources: SGPB & Bloomberg

* Estimated annual dividend yield for the next 12 months (average of the estimates given by the contributors to the Bloomberg consensus)

** Price Return Since Inception

*** Target price is a 12-month forecast price defined by SGPB Equity Experts

Dividend Yield	%
Bovespa Index	3.3%
Euro Stoxx50	4.0%
FTSE 100	4.6%
SMI	3.5%
Straits Times Index	4.1%
S&P 500	2.2%
Nikkei 225	1.9%

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Rating System

Investment Rating Definition:

Buy

Company from SGPB Conviction Lists. Expected return above 10% or more over a 12-month investment horizon based on our experts' assumption.

Add

Company outside SGPB Conviction List. Proposition to reinforce or invest in companies benefiting from positive fundamentals with a positive return expected over a 12-month investment horizon, based on our experts' assumption.

Product Risk Rating

Product Category Risk Rating:

The product category of single equity, stock, share is rated at '4'.

The risk classification of products is a Société Générale Private Banking process. The Risk Rating is based on a scale of 0 to 4 in ascending degree of risk. The Product Risk Rating is determined based on the market and pricing parameters prevailing for the product and is calculated using a mathematical probability model.

This mathematical model defines a 95% probability, within one year and under normal market conditions of the following different levels of maximum loss:

Equities Risk Classification: 4

- 0 - Lowest Risk There is a 95% probability that the product will not depreciate in value in one year.
- 1 - Low Risk There is a 95% probability that the product will not lose more than 5% of its value in one year.
- 2 - Medium Risk There is a 95% probability that the product will not lose more than 15% of its value in one year.
- 3 - High Risk There is a 95% probability that the product will not lose more than 30% of its value in one year.
- 4 - Highest Risk There is a minimum 5% probability that the product will lose more than 30% of its value in one year.

In order to draw the attention of potential investors to the risk linked to each investment solution, Societe Generale Private Banking has ranked each product according to its own specific risk scale from the lowest risk (class 0) to the highest risk (class 4). The risk classification is a Societe Generale Private Banking internal risk indicator. These internal indicators are based on the Value at Risk 95% 1 year (VaR). The VaR corresponds to the maximum amount that the portfolio being considered could lose in normal market conditions over a given period with a given probability (past performances and simulations of performance shall not be considered as a reliable indicator of future performance). If the VaR 95% 1 year is y%, this means that there is a 95% probability that the portfolio will not lose more than y% of its value in one year.

Calculation Methodology

Performance Calculation

At the time of inception of the conviction list, all members are based at 100. Each stock is equally weighted, so that every member has the same probability to add value to the list.

The selection is made using a bottom-up approach and may not be read as a portfolio construction.

Performance of Conviction Lists and the members is calculated every week based on Monday's closing price or last trading day in case of a holiday. Rebased level for Conviction List members is obtained by applying the change in the share price (current price/last week price) to the previous rebased level. Rebased level for the Conviction Lists is obtained by averaging the rebased levels for all the conviction list members.

Conviction List Change

Performance is also calculated as mentioned above at the time of any change in Conviction Lists such as inclusion of a new member or removal of an existing member. For inclusion or removal of a member, closing price on the day prior to the announcement is used. In addition, all members are equally weighted again by applying the last rebased level of the Conviction List.

Performance Measurement

Weekly: % change in the current rebased level over previous week's rebased level.

YTD: % change in the current rebased level over the rebased level at the beginning of the year.

Since inception: % change in the current rebased level over the base value (100).

Since inclusion (Conviction List Members): % change in the current rebased level over the rebased level at the time of inclusion.

Potential Upside Calculation

Of Members: is obtained by ascertaining the % difference between the current price and target price.

Of Conviction Lists: is obtained by rebasing the upside potential of members and then averaging these rebased upside potential levels.

Corporate Actions

Dividend payment: the performance methodology does not take into account the impact of dividend payment. Therefore, the lists' performance is purely based on price return calculation.

Stock Split: to adjust the effect a stock split, we adjust the target price by the same ratio as that of the stock split.

Benchmarking

Performance of Conviction Lists is compared with the following relative benchmarks to ascertain the outperformance/underperformance

Global CL (Conviction List): MSCI AC World

Asian CL: MSCI AC Asia Pacific

European CL: MSCI Europe

US CL: S&P 500

Emerging CL: MSCI Emerging Markets

High Dividend CL: MSCI World High Dividend Yield

Glossary (1/3)

Societe Generale Private Banking Investment Universe

Societe Generale Private Banking defines and maintains an investment universe, aiming at ensuring the liquidity and the meaningful coverage of companies subject to potential investments.

This investment universe complies with rules defined as follows:

- **Issuers are constituents of MSCI indices:** The constituents of the indices retained cover developed and emerging countries with increased precision (average market capitalisation) for Germany, Belgium, France, the UK and Switzerland.
- **Market Capitalisation:** To avoid the inclusion of securities whose market capitalisation could be too low in light of the potential investments by clients and/or managers, only securities whose market capitalisation is greater than €500 mn have been chosen.
- **Liquidity:** To ensure minimum liquidity for investments, only securities with a six-month average daily trading volume greater than EUR 300,000 are selected.
- **Reliable Financial Information:** Only securities tracked by at least three sell side financial analysts are included in the universe.
- **Social and Environmental Responsibility Policy of SG Group:** Societe Generale has defined a framework for Social and Environmental Responsibility. This framework sets out restrictions on listed securities identified by SG Group and deleted from the universe.

Financial Terms and Acronyms

ADR (American Depositary Receipt): is a negotiable certificate issued by a US bank representing a specified number of shares in a foreign stock that is traded on a US exchange. ADRs are denominated in US dollars, with the underlying security held by a US financial institution overseas.

BACKLOG: often refers to a company's sales orders waiting to be fulfilled. Even if it provides the revenue visibility, the companies usually try to avoid to have an extensive backlog because that creates the risk of unmet demand and thus can have negative impact on future earnings

BENCHMARK: is, generally, a broad market, market-segment stock or bond index that is used as a reference to evaluate the performance of a security, mutual fund or investment manager.

BV (Book Value): is the total value of net assets of a company. It consists of the firm's fixed assets plus its current assets, minus short-term liabilities, long-term creditors and any provisions.

BV/S (Book Value Per Share): is the total value of the net assets of a company divided by the total number of outstanding shares.

C/I (Cost Income Ratio): is used for valuing banks. It shows a company's costs in relation to its income. Formula: $(\text{Operating Costs}/\text{Operating Income}) \times 100$.

CAGR (Compound Annual Growth Rate): is a term used for the geometric progression ratio that provides a constant rate of return over a specific time period.

CAPEX (Capital Expenditure): is the fund used by the company to acquire or upgrade the physical assets such as property, industrial buildings or equipment. The most capital intensive industries include oil, telecom and utilities.

CAR (Capital Adequacy Ratio): is a measure of a bank's capital. It is expressed as a percentage of a bank's risk-weighted credit exposures. Formula: $(\text{Tier One Capital} + \text{Tier Two Capital})/\text{Risk Weighted Assets}$.

CET I (Common Equity Tier I Ratio) : is a measure of the bank's common equity capital as a percentage of risk-weighted assets. It is generally compared to a defined benchmark stipulated by the regulatory authority to determine whether a bank is sufficiently capitalised.

DIVIDEND YIELD: Dividend per share (total dividend paid out divided by the total number of shares) expressed as a percentage of current stock price.

EBIT (Earnings Before Interest and Taxes): profit before taking into account interest payments and income taxes. Also referred to as operating income, it is calculated as a company's gross income minus all its operating expenses.

EBIT Margin: Ratio that expresses EBIT as a percentage of total sales $(\text{EBIT}/\text{Sales} \times 100)$; also referred to as operating margin.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): profit before taking into account interest payments, income taxes and non-cash operating expenses (depreciation and amortisation). It is calculated as a company's gross income minus its cash operating expenses only.

EPS (Earnings Per Share): is the division of total net profit by the number of shares.

EV (Enterprise Value) is a measure of a company's value, often used as an alternative to straightforward market capitalisation. It is calculated as $(\text{market cap} + \text{debt} + \text{minority interest} + \text{preferred shares}) - \text{total cash} - \text{cash equivalents}$.

EV/EBITDA: compares the total value of the company to its EBITDA.

EV/SALES: compares the total value of the company to its sales.

FCF (Free Cash Flow): represents the difference between operating cash flow and capital expenditures and shows the company's ability to generate shareholder's value after laying out the money required to maintain or expand its asset base. Without enough cash, it would be difficult for a company to develop new products, make acquisitions, pay dividends and reduce debt.

FFO (Funds from Operations): measures a REIT's operating performance. It is net income plus gains (minus losses) from property sale and purchase. Non-cash expenses like depreciation and amortisation are added back because value of real estate tends to rise over time rather than depreciating like other fixed assets and investments. FFO per share is often used in place of earnings per share when analysing REITs.

Glossary (2/3)

FY1 (Fiscal Year One): refers to the current fiscal year.

FY2 (Fiscal Year Two): refers to the next fiscal year.

GDR (Global Depository Receipt): is very similar to an ADR. It is a bank certificate issued in more than one country for shares in a foreign company. The shares are held by a foreign branch of an international bank. The shares trade as domestic shares, but are offered for sale globally through the various bank branches.

GOODWILL: is an intangible asset that arises as a result of the acquisition of one company by another company for a premium value and can have as origin the value of a company's brand name, solid customer base, good customer relations, good employee relations and any patents or proprietary technology.

GROSS INCOME: gross profit calculated as a company's total sales minus its cost of goods sold (COGS) that corresponds to labour and production costs.

GROSS MARGIN: expresses gross income as a percentage of total sales (Gross Income/Sales*100).

IPO (Initial Public Offering): is the first sale of stock by a private company to the public to expand its growth or, sometimes, repay its debt.

LIKE FOR LIKE (LFL) GROWTH: is a measure of growth in sales, adjusted for new or divested businesses. This is a widely used indicator of retailers' performance. This adjustment is important in businesses that show a significant change through expansion, disposals or closures.

LTV (Loan-To-Value Ratio): is a financial term used to express the ratio of a loan to the value of an asset purchased. The term is commonly used by financial institutions and real estate companies to represent the ratio of the loan as a percentage of the total appraised value of real property.

NAV (Net Asset Value): is similar to book value and is also called per investment unit. NAV is the marked-to-market value of the company's property investments less liabilities.

ND (Net Debt): is calculated as a company's total debt minus cash and other similar liquid assets.

NET MARGIN: is a financial ratio which measures the profitability of the net income of a company. Formula: Net Profit/Sales.

NI (Net Income or Bottom Line): represents a company's total earnings (or profit) which is calculated by adjusting revenues for the costs, depreciation, interest, taxes and other expenses.

OPERATING MARGIN: See definition of EBIT Margin.

ORGANIC GROWTH: is the growth rate that a company can achieve by increasing its output and enhancing sales, excluding any profits or growth from takeovers or M&A activities.

P/E or PER (Price Earnings Ratio): reflects the trading price of a share in relation to the expected earnings. Formula: Share Price/Earnings Per Share.

P/TBVS (Price To Tangible Book Value): expresses the share price with regard to the accounting value of the company. Formula: Share Price/Tangible Book Value Per Share.

PAYOUT RATIO: is the proportion of earnings paid out as dividends to shareholders and typically expressed as a percentage. A lower payout ratio is generally preferable to a higher payout ratio. A ratio greater than 100% indicates the company is paying out more in dividends than it makes in net income.

PROFIT WARNING: is the announcement made by the company before its earnings release indicating the investors that its earnings would not meet the analysts' expectations.

RWA (Risk Weighted Assets): is a measure of the bank's assets, weighted according to their risk. It involves the risk weighting of both on and off-balance-sheet exposures. It is generally used to calculate risk-based capital ratio which is the ratio of a bank's capital to its risk weighted assets.

REVENUE GROWTH: Illustrates the growth of sales over a given period.

ROA (Return on assets): a financial ratio that is calculated as net income divided by total assets and shows how profitable a company is relative to its total assets

ROC (Return on invested capital): a profitability ratio which is calculated as net income minus dividends divided by total invested capital.

ROE (Return On Equity): The amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by disclosing how much profit a company generates with the money shareholders have invested.

SHARE BUYBACK (Share Repurchase): A program by which a company buys back its own shares from the marketplace, reducing the number of outstanding shares. It usually indicates that the company's shares are undervalued and pushes the share prices up.

SHAREHOLDER'S EQUITY: is the amount of the funds contributed by the owners (the stockholders) plus the retained earnings (or losses).

STOCK SPLIT: is a corporate action in which the company divides its existing shares into multiple shares to make shares seem more affordable for small investors without changing the underlying value of the company.

TBV (Tangible Book Value): is the book value excluding intangible assets.

TBV/S (Tangible Book Value Per Share): allows to estimate the accounting value of a company by measuring its stockholders' equity per share. Formula: Re-valued Net Assets/Total Shares of Company.

WACC (Weighted Average Cost of Capital): also referred to as the firm's cost of capital, it is the rate that a company is expected to pay on an average to all its security holders to finance its assets.

WORKING CAPITAL: is the difference between a company's current assets and current liabilities and shows whether the company has sufficient short-term assets to cover its short-term debts.

Sources: FactSet, Bloomberg, SGPB

Glossary (3/3)

Indices

MSCI AC WORLD: is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the US (as of 2 June 2014).

MSCI AC ASIA PACIFIC: is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region. The MSCI AC Pacific Free Index consists of the following 12 developed and emerging market countries: Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, and Thailand (as of 2 June 2014).

MSCI EUROPE: is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK (as of 2 June 2014).

MSCI EMERGING MARKETS: is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey* and the UAE (as of 2 June 2014).

MSCI WORLD HIGH DIVIDEND YIELD: is based on the MSCI World Index, its parent index, and includes large- and mid-cap stocks across 23 Developed Markets (DM) countries (as of 31 March 2014). The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

MSCI WORLD VALUE: captures large- and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries (as of 31 March 2014). The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 853 constituents, the index targets 50% coverage of the free float-adjusted market capitalisation of the MSCI World Index.

MSCI WORLD GROWTH: captures large- and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries (as of 31 March 2014). The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI WORLD SMALL CAP: captures small cap representation across 23 Developed Markets (DM) countries (as of 31 March 2014). With 4,302 constituents, the index covers approximately 14% of the free float-adjusted market capitalisation in each country.

MSCI WORLD LARGE CAP: captures large-cap representation across 23 Developed Markets (DM) countries (as of 31 March 2014). With 737 constituents, the index covers approximately 70% of the free float-adjusted market capitalisation in each country.

MSCI EMEA: is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East and Africa. The MSCI EM EMEA Index consists of the following 10 emerging market country indexes: the Czech Republic, Greece, Hungary, Poland, Russia, Turkey, Egypt, South Africa, Qatar and the UAE.

MSCI LATAM: captures large- and mid-cap representation across five emerging market (EM) countries (as of 31 March 2014) in Latin America. With 137 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country.

MSCI EMERGING ASIA: captures large and mid-cap representation across eight EM countries (as of 31 March 2014). With 537 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country.

MSCI RUSSIA: is designed to measure the performance of the large- and mid-cap segments of the Russian market. With 22 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in Russia.

MSCI BRAZIL: is designed to measure the performance of the large- and mid-cap segments of the Brazilian market. With 70 constituents, the index covers about 85% of the Brazilian equity universe.

MSCI INDIA: is designed to measure the performance of the large- and mid-cap segments of the Indian market. With 64 constituents, the index covers approximately 85% of the Indian equity universe.

Euro Stoxx 50: is the leading blue-chip index for the eurozone and provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

FTSE 100: comprises the 100 most highly capitalised blue chip companies, representing approximately 81% of the UK market. It is used extensively as a basis for investment products, such as derivatives and exchange-traded funds.

S&P 500: includes 500 leading companies in the leading industries of the US economy. It is a core component of the US indices that could be used as building blocks for portfolio construction. It is also the US component of S&P Global 1200.

Nikkei 225: is the leading index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the US.

Sources: FactSet, Bloomberg, MSCI global equity indexes, SGPB

Important Disclosures

SG acted as co-manager in Adecco's bond issue (7.5 yr)

"SG acted as joint bookrunner in Aegon's bond issue (RegS, EUR, 5yr)."

SG acted as Sole Global Coordinator & Joint Bookrunner in Airbus' convertible bond issue (7yr).

SG acted as joint bookrunner in BNPP's bond issue (EUR, 10yr).

SG acted as co-manager in Chevron's bond issue (USD, 2,3,5,10 yr)

SG acted as co-manager in Citigroup's bond issue (USD)

SG acted as co-manager in Citigroup's bond issue (USD 12y).

SG acted as co-manager in Citigroup's bond issue (5y SEC).

SG acted as co-manager in Citigroup's bond issue ((USD perpNC5).

SG acted as co-manager in Citigroup's bond issue

SG acted as co-manager in Citigroup's bond issue (10y USD)

SG acted as passive bookrunner for Enagas's bond issue (8y EUR).

SG acted as joint bookrunner in Enagas's bond issue (12yr EUR Benchmark).

SG makes a market in Enel warrants

SG acted as a lead structuring advisor in Engie's bond tender offer.

SG acted as joint lead manager in ING Belgium's bond issue (EUR)

SG acted as joint bookrunner in Lloyds Bank bond issue (5y).

SG is acting as co-manager in Mitsubishi Financial Group's bond TAP issue (US606822AD62 / US606822AA24 / US606822AB07)

SG is acting as financing joint mandated lead manager with Royal Dutch Shell PLC for the acquisition of BG Group PLC.

SG acted as a joint lead manager in Royal Dutch Shell's bond issue.

SG acted as joint bookrunner in Schneider Electric's bond issue (EUR, 8yr).

SG acted as co-manager in United Technologies's new bond issue (USD)

SG acted as co-manager in United Technologies Corporation's bond issue (8yr, EUR).

SG acted as senior co-manager on UTX's bond issue (EUR 2y, 5y, 10y).

SG acted as senior co-manager on UTX's bond issue (EUR 2y, 5y, 10y).

SG acted as sole bookrunner in Qatar Holding's bloc disposal of Vinci shares

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