

Equity Solutions WATCHER



Smartphones: The story isn't over

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BUILDING TEAM SPIRIT TOGETHER

Editorial (1/2)

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This document presents equity ideas exclusively provided for potential investments.

This document cannot be considered as adapted to a person or based on the analysis of the situation of a person.

Data & recommendations as of February 16, 2016 close

Smartphones: The story isn't over

Over the years, smartphones have become a part of everyday life and one of the highest selling items across the globe. According to IDC, smartphone shipments reached a record level of 1.43 bn units in 2015, an increase of 10.1% YoY. IDC expects the shipments to grow at a 2015-19E CAGR of 7.9%, reaching 1.9 bn units. While these strong numbers and expectations are inspiring, the same cannot be readily said about smartphone stocks like Apple and Samsung, which have lost ~30% from the highs they gained in early 2015. The main reason for the sharp fall has been the drop in the growth rates of these companies. For e.g. 2015 shipments increased 20% YoY for Apple from 25.5% in 2014.

Even though the growth rate has declined and could drop further, we believe that concerns surrounding these leaders are exaggerated because both are gaining market share and increasing penetration across the globe. Over the last couple of years, smartphone majors have faced stiff competition from cheap Chinese vendors that launched a series of low-priced phones with a larger screen size—products that quickly gained market share in the emerging markets like China, India and Brazil.

The leaders have tried to address this issue in separate ways. Samsung introduced a range of mid- and lower-end phones priced at <USD 300, following which its market-share loss reduced to 2.0% in 2015 from 6.5% in 2014. And after Apple introduced large-screen iPhones, it gained 1.4% in 2015 vs. a loss of 0.3% in 2014. We expect this trend of gains to continue over the coming quarters as Samsung comes out with new products and Apple continues to convert Android users after reporting the highest Android switch rate in 1Q16.

According to Ericsson, smartphone subscribers are expected to double to 6.1 bn by 2020. This growth will be driven by greater affordability in developing markets such as Asia Pacific (APAC) and the Middle East and Africa (MEA). In addition, subscription uptake of 5G (will be commercially available in 2020) is expected to be faster than 4G uptake. We expect Samsung and Apple to be the major beneficiaries of these trends, given the strong sales growth both are already reporting in APAC, particularly China and India. Further, the replacement cycle of 2–3 years should



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Editorial (2/2)

also bode well for the leaders as there is a higher chance of consumers moving up the value chain and buying the higher-end phones, a segment where the leaders have a strong presence.

Our positive view on the two companies is also based on their strong balance sheet and healthy cash, which enables them to continue to invest in R&D and develop products that ensure user engagement. Lastly, after the current correction, these stocks have reached attractive levels, which should ensure strong long-term returns.

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FOCUS: APPLE INC (AAPL US)

BUY – SGPB TARGET PRICE: USD 160.00

Company Description

Apple is a leading manufacturer of personal computers and mobile communication devices. Its portfolio includes brands such as the iPhone (62.5% of its 4Q15 revenues; FY ending September), Macintosh (13.4%) and iPad (8.3%). Apple also offers portable music devices (the iPod) and software for all its devices. Through its devices and software, such as iOS, iTunes and App Store, the company is building an ecosystem around users with the aim of providing the same level of services across all devices, thus making them stick to the platform.

SGPB Thinks:

- In our view, Apple is aiming to become a leading player in the Internet of Things (IoT) space and its new products (like watch and TV) and services are aimed towards this objective. Given its strong user connect, we believe this objective is attainable and should add to the company's revenues in the coming years. In addition, the company's product sales growth cycle is showing strong growth.
- The company reported weak 1Q16 results (FY ending September) with flat iPhone unit sales and negative Mac and iPad unit sales. Apple also guided for below consensus 2Q16 as it believes that the macro environment is tough (particularly in Greater China). In our view, these factors are already priced in the stock and thus limit the downside risk. In addition, Apple reported strong growth in India (75%) and Korea, Middle East and Africa (>45%) along with better than consensus ASP (USD 691 vs. consensus at USD 680) and the highest ever switch rate from Android.
- According to media reports Apple is planning to launch a cheaper version called the iPhone 5Se in March (prices at <USD 500). The company has been reporting growth in the Android switch rate and we believe the cheaper phone should help to further gain market share in emerging markets. While this might bring down the ASP over the next couple of quarters, the gross margins should remain stable as the management is focused on preserving margins. In addition, the expectation of iPhone 7 in 2H16 also makes us optimistic on the stock.
- Apple stock is trading at a 2016E P/E of 10.3x. Given the company's leadership position in the smartphone space, cash per share of USD 36.2 and a dividend yield of 2.0%, the stock appears attractive.

Risks To Our Investment Case:

- China is Apple's second biggest market, any slowdown in the Chinese consumer demand could significantly impact Apple's sales growth.
- The company is facing stiff competition in the tablet market (iPad) with multiple products at cheaper price points. Due to this, the segment is expected to be under pressure in the next few years.

Description	Current
Currency	U.S. Dollar
Market Cap (bn)	521.14
Price	93.99
52 Wk Low	92.00
52 Wk High	134.54
Profitability	2016(e)
Profit Margin	21.99
ROA	16.55
ROE	38.18
ROC *	32.30
Valuation	
PE Ratio 2016(e)	10.31
Price/Sales 2016(e)	2.15
Price/Book 2016(e)	3.94
Dividend Yield	
Dividend Yield 2016(e)	2.33

* Data as of (current year - 1)

Sources: SGPB, Bloomberg & FactSet.

FOCUS: SAMSUNG ELECTRONICS CO LTD (SMSN LI)

BUY – SGPB TARGET PRICE: USD 720.00

Company Description

Samsung Electronics Co (SEC), the flagship company of the Samsung Group, is one of the world's leading producers of consumer electronics and semiconductor components. SEC is the world's top manufacturer of smartphones, DRAM and flash memory. It also holds the number one position in the global TV market. The company operates in three business segments: IT & Mobile Communications (IM; 46.9% of 4Q15 revenues), Device Solutions (DS; 37.0%) and Consumer Electronics (CE; 26.0%). Inter-segment sales were 9.9%.

SGPB Thinks:

- We expect Samsung's mobile segment margins to remain stable in the near term due to a stronger mix of high-end smartphone shipments and higher sales of the new A-series and Galaxy S7 (expected launch in late 1Q16). Further, new product launches in the mid/low end should help maintain its market share in the medium term.
- Samsung's semiconductor segment (DS) should continue to grow in 2016 (2014-16E sales CAGR of 13.2% YoY), driven by expanding sales of DRAM and embedded NAND products (expected 2016 sales growth of mid-20% and 40%, respectively). In our view, DRAM/NAND ASPs should improve from 2H16 due to better supply demand dynamics and margins should benefit from yield improvements and an improved mix of high-margin products such as DDR4 and LPDDR4.
- Given its strong net cash position (USD KRW 58.66 trn, as of December 2015), the management announced phase 2 of the authorized share buyback program (announced in 3Q15) guiding for USD 2.5 bn in share repurchases to be carried out over three months (beginning 29 January). All repurchased shares will be cancelled. The board approved 2015 DPS of KRW 21,000 (+5% YoY). We view this as a positive and should provide downside support to the share price.
- Samsung is trading at a next-12-month P/E of 9.1x, at a discount to its peers' average of 10.3x. Given Samsung's shareholder return policy and revenue/margin growth opportunities in the memory and mobile divisions in the medium term, we expect this discount to narrow.

Risks To Our Investment Case:

- The smartphone industry is experiencing rising competition and normalising demand growth. Profit margins have already peaked in 2012. Increasing competition from Apple in the high-end and Chinese smartphone makers in the mid/low-end could hurt SEC's mobile segment margins.
- Profit margins in the flat panel TV business could continue to be under pressure due to stiff competition
- SEC's earnings could be negatively impacted by unexpected litigation costs, KRW appreciation and significant economic weakness.

Description	Current
Currency	South Korean Won
Market Cap (bn)	167,844.70
Price	1,154,000.00
52 Wk Low	1,033,000.00
52 Wk High	1,510,000.00
Profitability	2016(e)
Profit Margin	9.30
ROA	7.38
ROE	10.36
ROC *	NA
Valuation	
PE Ratio 2016(e)	9.23
Price/Sales 2016(e)	0.92
Price/Book 2016(e)	0.96
Dividend Yield	
Dividend Yield 2016(e)	2.28

* Data as of (current year - 1)

Sources: SGPB, Bloomberg & FactSet.

Market Dashboard & Conviction-list Performance

Conviction Lists* & Benchmarks

02/15/2016	Inception Date		Weekly	YTD
Global CL	09/14/2009	32.6%	-0.1%	-13.6%
Asian CL	03/10/2010	14.1%	-2.0%	-11.6%
European CL	03/10/2010	22.5%	0.8%	-11.9%
US CL	03/10/2010	31.8%	1.4%	-9.2%
Emerging CL	01/21/2011	-20.5%	-0.3%	0.0%
Dividend CL	02/05/2015	-8.8%	1.0%	-9.2%
MSCI AC World	09/14/2009	27.3%	0.2%	-9.4%
MSCI AC Asia Pacific	03/10/2010	-4.1%	-3.1%	-10.9%
MSCI Europe	03/10/2010	21.0%	2.2%	-11.9%
SPX Index	03/10/2010	62.8%	0.6%	-8.8%
MSCI Emerging Markets	01/21/2011	-36.1%	-1.0%	-8.5%
MSCI World High Dividend Yield	02/05/2015	-9.2%	0.4%	-4.6%

Sources: Bloomberg & Societe Generale Private Banking

MSCI World AC Group Ranked Returns

02/15/2016	Weekly	YTD	52 Week Rolling	
			Low	High
MSCI AC World	0.2%	-9.4%	3.0%	-18.5%
Energy	-0.7%	-6.6%	11.9%	-33.8%
Telecom Services	-0.7%	-1.5%	6.6%	-13.7%
Utilities	-1.2%	0.0%	5.9%	-9.7%
Cons. Staples	0.7%	-1.7%	7.8%	-4.6%
Financials	-0.2%	-14.8%	4.4%	-25.3%
Cons. Discretionary	0.8%	-11.4%	3.1%	-16.7%
Materials	0.4%	-7.5%	8.7%	-29.9%
Industrials	-0.2%	-7.4%	4.5%	-16.8%
Info Technology	0.4%	-11.3%	2.5%	-15.5%
Healthcare	1.3%	-10.9%	2.4%	-18.3%

Source: Bloomberg

Global Style Counselling**

02/15/2016	Weekly	YTD	52 Week Rolling	
			Low	High
MSCI AC WORLD	0.2%	-9.4%	3.0%	-18.5%
MSCI World Value	-0.1%	-9.0%	2.8%	-18.6%
MSCI World Growth	0.9%	-10.1%	2.0%	-15.3%
MSCI World Small Cap	-0.2%	-11.9%	1.8%	-20.2%
MSCI World Large Cap	0.2%	-9.3%	3.0%	-18.4%

Source: Bloomberg

* Conviction lists' content is detailed on the following pages.

** Each style is defined according to MSCI standards, detailed in the glossary.

Past performance is not a reliable indicator of the future performance. The amounts indicated above do not include any fees, duties or other charges which may be added in case of conclusion of an operation.

Global Conviction List...

List Definition

- List comprises Societe Generale Private Banking Equity Experts' convictions with exclusively buy rated listed companies.
- The selection derives from Societe Generale Private Banking investment universe.
- Any update in the list is announced through a "Conviction List Change" publication.

U.S.

Alphabet Inc (GOOGL US)
Apple Inc (AAPL US)
Check Point Software Technologies Ltd (CHKP US)
Citigroup Inc (C US)
Oracle Corp (ORCL US)
Thermo Fisher Scientific Inc (TMO US)
United Technologies Corp (UTX US)
Walt Disney Co (DIS US)

EUROPE

BNP Paribas SA (BNP FP)
Bayer AG (BAYN GR)
Cie de St-Gobain SA (SGO FP)
ING Groep NV (INGA NA)
LafargeHolcim Ltd (LHN VX)
LVMH SE (MC FP)
Pernod Ricard SA (RI FP)
Schneider Electric SE (SU FP)
WPP Plc (WPP LN)

ASIA

Alibaba Group Holding Ltd (BABA US)
China Construction Bank Corp (939 HK)
Japan Airlines (9201 JP)
Japan Tobacco Inc (2914 JP)
Mitsubishi UFJ Financial Group (8306 JP)
Mitsui & Co Ltd (8031 JP)
Samsung Electronics Co Ltd (SMSN LI)

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...& Historical Performance

Global Conviction List

02/15/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
BABA US	Alibaba Group Holding Ltd	60.89	-37%	95.00	56%	Information Technology	01/19/2015
GOOGL US	Alphabet Inc	706.89	15%	850.00	20%	Information Technology	08/25/2015
AAPL US	Apple Inc	93.99	2%	160.00	70%	Information Technology	06/19/2014
BAYN GR	Bayer AG	96.54	-19%	151.00	56%	Health Care	09/09/2015
BNP FP	BNP Paribas	40.61	2%	66.00	63%	Financials	04/04/2013
CHKP US	Check Point Software Technologies Ltd	78.67	2%	98.00	25%	Information Technology	02/11/2015
939 HK	China Construction Bank Corp	4.53	-30%	8.75	93%	Financials	01/03/2012
SGO FP	Cie de St-Gobain	33.85	-15%	51.00	51%	Industrials	04/29/2015
C US	Citigroup	37.54	-26%	69.00	84%	Financials	10/16/2013
INGA NA	ING Groep NV	10.33	-5%	16.70	62%	Financials	06/10/2014
9201 JP	Japan Airlines Co Ltd	4,062.00	-2%	4,950.00	22%	Industrials	09/11/2015
2914 JP	Japan Tobacco Inc	4,532.00	75%	5,300.00	17%	Consumer Staples	01/08/2013
LHN VX	LafargeHolcim Ltd	36.98	-38%	70.00	89%	Materials	08/26/2015
MC FP	LVMH SE	151.45	-7%	190.00	25%	Consumer Discretionary	06/04/2015
8306 JP	Mitsubishi UFJ Financial	484.80	2%	1,050.00	117%	Financials	01/10/2013
8031 JP	Mitsui & Co Ltd	1,294.50	7%	1,930.00	49%	Industrials	09/14/2009
ORCL US	Oracle Corp	35.54	18%	49.00	38%	Information Technology	06/24/2013
RI FP	Pernod Ricard SA	95.49	-7%	120.00	26%	Consumer Staples	01/19/2015
SMSN LI	Samsung Electronics Co Ltd	477.60	-25%	720.00	51%	Information Technology	02/09/2015
SU FP	Schneider Electric SE	47.62	-23%	73.00	53%	Industrials	06/30/2015
TMO US	Thermo Fisher Scientific Inc	126.48	1%	151.00	19%	Health Care	02/11/2015
UTX US	United Technologies Corp	85.95	21%	118.00	37%	Industrials	09/22/2010
DIS US	Walt Disney Co	91.15	-8%	120.00	32%	Consumer Discretionary	01/08/2016
WPP LN	WPP Plc	1,432.00	101%	1,630.00	14%	Consumer Discretionary	07/27/2011

List Performance Since Inception: 32.6%

List Potential Upside: 64.1%

Sources: SGPB & Bloomberg

* Price Return Since Inception

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

Weekly Comment

- The Global Conviction List declined 0.1% last week, underperforming the MSCI AC World Index, which gained 0.2%.
- The week's worst performers were Mitsubishi UFJ Financial, which fell 9.9%, followed by Pernod Ricard, which fell 4.8%. On the other hand, WPP made the highest gains at 7.0%.
- The List offers an average upside of 64.1%, based on our Equity Experts' target prices.

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Dividend Conviction List

List Definition

- List comprises Societe Generale Private Banking Equity Experts' convictions with exclusive buy rating and an attractive dividend yield.
- The selection aims at generating dividend income.
- The selection derives from Societe Generale Private Banking investment universe.
- Any update in the list is announced through a "Conviction List Change" publication.

02/15/2016

Bloomberg Code	Company Name	Dividend Yield*	Last Price	Perf.**	Target Price***	Upside	Industry	Entry Date
CS FP	AXA SA	5.5%	20.15	-3%	29.00	44%	Financials	02/05/2015
BA/ LN	BAE Systems Plc	4.4%	481.70	-7%	570.00	18%	Industrials	02/05/2015
CVX US	Chevron Corp	5.1%	85.43	-15%	112.00	31%	Energy	06/23/2015
KO US	Coca-Cola	3.2%	43.11	3%	48.00	11%	Consumer Staples	02/05/2015
ENEL IM	Enel SpA	4.4%	3.66	-8%	4.64	27%	Utilities	08/25/2015
ENGI FP	Engie SA	7.3%	13.76	-28%	21.00	53%	Utilities	02/05/2015
GSK LN	GlaxoSmithKline Plc	5.7%	1,411.00	-6%	1,350.00	-4%	Health Care	02/05/2015
INGA NA	ING Groep NV	6.7%	10.33	-22%	16.70	62%	Financials	10/06/2015
LLOY LN	Lloyds Banking Group Plc	4.0%	59.84	-18%	86.00	44%	Financials	11/26/2015
RDSA NA	Royal Dutch Shell Plc	8.4%	20.10	-27%	31.60	57%	Energy	05/19/2015
SU FP	Schneider Electric SE	4.1%	47.62	-23%	73.00	53%	Industrials	06/30/2015
VIE FP	Veolia Environnement SA	3.5%	20.77	26%	25.00	20%	Utilities	02/05/2015
DG FP	Vinci SA	3.3%	60.36	22%	65.20	8%	Industrials	02/05/2015

List Performance Since Inception: -8.8%

List Potential Upside: 29.8%

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	4.2%
Euro Stoxx50	4.1%
FTSE 100	4.7%
SMI	3.7%
Straits Times Index	4.6%
S&P 500	2.4%
Nikkei 225	2.0%

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Emerging Markets Overview

Conviction List

02/15/2016

Code	ADR/GDR*	Company Name	Last Price	Perf.**	Target Price ***	Upside	Industry	Entry Date
AXSB IN	AXB LI	Axis Bank Ltd	417.65	51%	650.00	56%	Financials	01/21/2013
BBDC4 BZ	BBD US	Banco Bradesco SA	19.30	-39%	26.00	35%	Financials	01/17/2011
HDFCB IN	HDB US	HDFC Bank Ltd	973.60	-9%	1,261.00	30%	Financials	11/25/2015
MM IN	MHID LI	Mahindra & Mahindra	1,226.80	48%	1,450.00	18%	Consumer Discretionary	09/30/2013
QEWS QD	-	Qatar Electricity and Water Company	203.00	14%	243.00	20%	Utilities	04/06/2014

List Performance Since Inception: **-20.5%**

List Upside: **25.1%**

Sources: SGPB & Bloomberg

* When available, ADR/GDR most liquid. ** Price Return since Inception

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

Market Performances

02/15/2016	EM Index	Weekly	YTD
MXEF Index	MSCI Emerging (USD)	-1.0%	-8.5%
MSEUEMEA Index	MSI EMEA (USD)	1.9%	-5.0%
MXLA Index	MSCI LATAM (USD)	-1.0%	-6.3%
MXMS Index	MSCI Emerging Asia (USD)	-1.6%	-9.6%
MXRU Index	MSCI Russia	0.2%	-7.1%
MXBR Index	MSCI Brazil	-3.3%	-7.9%
MXIN Index	MSCI India	-3.0%	-9.3%

Sources: SGPB & Bloomberg

Convictions Highlights

The EM Conviction List declined 0.3% last week, outperforming the MSCI EM Index, which fell 1.0%. Qatar Electricity and Water Co emerged the List's best performing stock as it surged 3.5%, while HDFC Bank was the List's worst performer, declining 6.0%.



Sources: SGPB & Bloomberg

Macroeconomic Views

China: New loans surge in January

The Chinese central bank announced that new Yuan loans soared to a record high of CNY 2.51 trn in January, significantly beating estimates of CNY 1.9 trn and the December figure of CNY 597.8 bn. The surge in new loans was attributed to banks frontloading their 2016 lending targets, increased cash injections by the central bank and early repayment of FX loans by Chinese companies.

Industrial production contracts in India

The Index of Industrial Production (IIP) fell for the second consecutive month in India and shrank 1.3% YoY in December 2015, more than the consensus of a 0.2% decline. This was led by the manufacturing sector, which witnessed a 2.4% contraction. The mining and electricity sectors showed output growth of 2.9% and 3.2% respectively.

Source: Bloomberg

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Regional Conviction Lists

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Asia

02/15/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
1299 HK	AIA Group	38.20	16%	60.00	57%	Financials	06/06/2013
BABA US	Alibaba Group Holding Ltd	60.89	-37%	95.00	56%	Information Technology	01/19/2015
4503 JP	Astellas Pharma Inc.	1,606.00	-10%	2,210.00	38%	Health Care	06/16/2015
BBL-R TB	Bangkok Bank - NVDR	150.50	-26%	240.00	59%	Financials	06/06/2013
5108 JP	Bridgestone	3,984.00	10%	5,660.00	42%	Consumer Discretionary	05/17/2013
939 HK	China Construction Bank Corp	4.53	-37%	8.75	93%	Financials	05/09/2011
012330 KS	Hyundai Mobis	248,000.00	-7%	320,000.00	29%	Consumer Discretionary	11/06/2012
9201 JP	Japan Airlines Co Ltd	4,062.00	-2%	4,950.00	22%	Industrials	09/11/2015
2914 JP	Japan Tobacco Inc	4,532.00	103%	5,300.00	17%	Consumer Staples	05/04/2012
8306 JP	Mitsubishi UFJ Financial	484.80	2%	1,050.00	117%	Financials	01/10/2013
8031 JP	Mitsui & Co Ltd	1,294.50	-14%	1,930.00	49%	Industrials	03/10/2010
8801 JP	Mitsui Fudosan	2,501.50	-27%	4,000.00	60%	Financials	05/17/2013
OCBC SP	Oversea-Chinese Banking Corp Ltd	7.64	-25%	12.10	58%	Financials	11/07/2014
SMSN LI	Samsung Electronics Co Ltd	477.60	-25%	720.00	51%	Information Technology	02/09/2015
2330 TT	TSMC	145.00	136%	155.00	7%	Information Technology	03/10/2010

List Performance Since Inception: 14.1%

List Potential Upside: 57.2%

Sources: SGPB & Bloomberg

* Price Return Since Inception

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

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Europe

02/15/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
ADEN VX	Adecco SA	55.70	-17%	78.00	40%	Industrials	12/17/2015
AGN NA	Aegon NV	4.24	-32%	8.00	89%	Financials	10/29/2014
AIR FP	Airbus Group SE	53.38	-5%	69.00	29%	Industrials	08/25/2015
BAYN GR	Bayer AG	96.54	-19%	151.00	56%	Health Care	09/09/2015
BNP FP	BNP Paribas	40.61	2%	66.00	63%	Financials	04/04/2013
CA FP	Carrefour SA	23.38	-8%	30.00	28%	Consumer Staples	01/08/2016
SGO FP	Cie de St-Gobain	33.85	-15%	51.00	51%	Industrials	04/29/2015
EOAN GR	E.ON SE	9.08	-5%	12.00	32%	Utilities	10/13/2015
ENG SM	Enagas SA	25.49	0%	31.00	22%	Utilities	01/08/2016
ENEL IM	Enel SpA	3.66	-8%	4.64	27%	Utilities	08/25/2015
FME GY	Fresenius Medical Care AG	76.28	-2%	90.00	18%	Health Care	01/08/2016
INGA NA	ING Groep NV	10.33	-5%	16.70	62%	Financials	06/10/2014
LHN VX	LafargeHolcim Ltd	36.98	-38%	70.00	89%	Materials	08/26/2015
ERICB SS	LM Ericsson Telefon AB	76.20	-10%	100.00	31%	Information Technology	10/06/2015
MC FP	LVMH SE	151.45	-7%	190.00	25%	Consumer Discretionary	06/04/2015
RI FP	Pernod Ricard SA	95.49	-7%	120.00	26%	Consumer Staples	01/19/2015
PUB FP	Publicis Groupe	57.05	-6%	70.00	23%	Consumer Discretionary	12/01/2015
SU FP	Schneider Electric SE	47.62	-23%	73.00	53%	Industrials	06/30/2015
TUI1 GR	TUI AG	13.31	-19%	20.90	57%	Consumer Discretionary	03/25/2015
VIE FP	Veolia Environnement SA	20.77	16%	25.00	20%	Utilities	04/08/2015
WDI GY	Wirecard AG	41.00	6%	50.00	22%	Information Technology	05/08/2015
WIZZ LN	Wizz Air Holdings Plc	1,770.00	-1%	2,150.00	21%	Industrials	11/06/2015
WPP LN	WPP Plc	1,432.00	101%	1,630.00	14%	Consumer Discretionary	07/27/2011

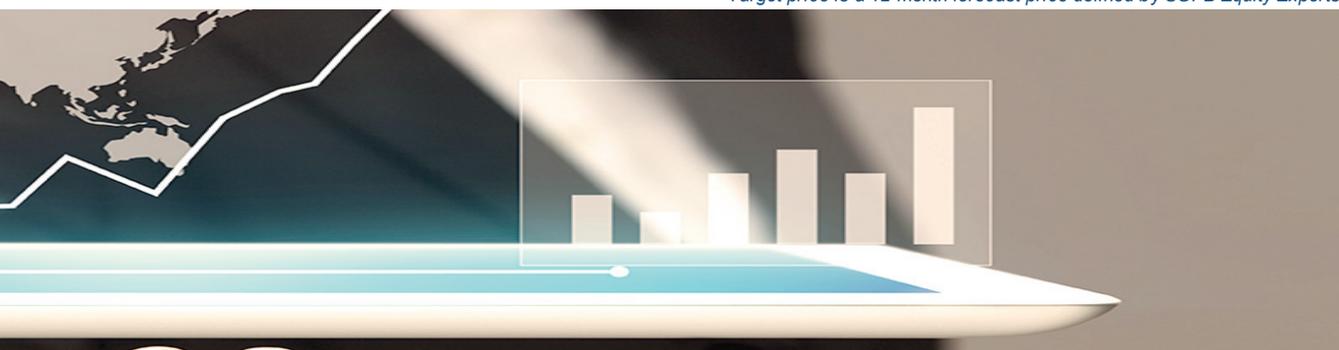
List Performance Since Inception: 22.5%

List Upside: 47.7%

Sources: SGPB & Bloomberg

* Price Return Since Inception

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



United States

02/15/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
GOOGL US	Alphabet Inc	706.89	15%	850.00	20%	Information Technology	08/25/2015
AAPL US	Apple Inc	93.99	2%	160.00	70%	Information Technology	06/19/2014
CHKP US	Check Point Software Technologies Ltd	78.67	2%	98.00	25%	Information Technology	02/11/2015
C US	Citigroup	37.54	-26%	69.00	84%	Financials	10/16/2013
KO US	Coca-Cola	43.11	16%	48.00	11%	Consumer Staples	10/04/2013
CVS US	CVS Health Corp	95.86	-3%	117.00	22%	Consumer Staples	09/25/2015
GILD US	Gilead Sciences Inc	89.44	11%	125.00	40%	Health Care	06/12/2014
ORCL US	Oracle Corp	35.54	18%	49.00	38%	Information Technology	06/24/2013
TMO US	Thermo Fisher Scientific Inc	126.48	1%	151.00	19%	Health Care	02/11/2015
UTX US	United Technologies Corp	85.95	21%	118.00	37%	Industrials	09/22/2010
DIS US	Walt Disney Co	91.15	-8%	120.00	32%	Consumer Discretionary	01/08/2016

List Performance Since Inception: 31.8%

List Upside: 46.4%

Sources: SGPB & Bloomberg

* Price Return Since Inception

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

Past performance is not a reliable indicator of the future performance. The amounts indicated above do not include any fees, duties or other charges which may be added in case of conclusion of an operation

Convictions By Sectors

Consumer Discretionary

Name	Bloomberg Code
Bridgestone Corp	5108 JP
Hyundai Mobis Co Ltd	012330 KS
LVMH SE	MC FP
Mahindra & Mahindra Ltd	MM IN
Publicis Groupe	PUB FP
TUI AG	TUI1 GR
Walt Disney Co	DIS US
WPP PLC	WPP LN

Consumer Staples

Carrefour SA	CA FP
Coca-Cola	KO US
CVS Health Corp	CVS US
Japan Tobacco Inc	2914 JP
Pernod Ricard SA	RI FP

Energy

Chevron Corp	CVX US
Royal Dutch Shell Plc	RDSA NA

Financials

Aegon NA	AGN NA
AIA Group Ltd	1299 HK
AXA SA	CS FP
Axis Bank Ltd	AXSB IN
Banco Bradesco SA	BBDC4 BZ
Bangkok Bank PCL	BBL-R TB
BNP Paribas SA	BNP FP
China Construction Bank Corp	939 HK
Citigroup Inc	C US
HDFC Bank Ltd	HDFCB IN
ING Groep NV	INGA NA
Lloyds Banking Group Plc	LLOY LN
Mitsubishi UFJ Financial Group Inc	8306 JP
Mitsui Fudosan Co Ltd	8801 JP
Oversea-Chinese Banking Corp Ltd	OCBC SP

Healthcare

Astellas Pharma Inc.	4503 JP
Bayer AG	BAYN GR
Fresenius Medical Care & Co KGaA	FME GY
Gilead Sciences Inc	GILD US
GlaxoSmithKline Plc	GSK LN
Thermo Fisher Scientific Inc	TMO US

Industrials

Adecco SA	ADEN VX
Airbus Group SE	AIR FP
BAE Systems Plc	BA/ LN
Cie de St-Gobain	SGO FP
Japan Airlines Co Ltd	9201 JP
Mitsui & Co Ltd	8031 JP
Schneider Electric SE	SU FP
United Technologies Corp	UTX US
Vinci SA	DG FP
Wizz Air Holdings Plc	WIZZ LN

Information Technology

Alibaba Group Holding Ltd	BABA US
Alphabet Inc	GOOG US
Apple Inc	AAPL US
Check Point Software Technologies Ltd	CHKP US
LM Ericsson Telefon AB	ERICB SS
Oracle Corp	ORCL US
Samsung Electronics Co Ltd	SMSN LI
TSMC	2330 TT
Wirecard AG	WDI GY

Materials

LafargeHolcim Ltd	LHN VX
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Utilities

E.ON SE	EOAN GR
Enagas SA	ENG SM
Enel SpA	ENEL IM
Engie SA	GSZ FP
Qatar Electricity & Water Co QSC	QEWS QD
Veolia Environment SA	VIE FP

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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'.

In order to draw the attention of 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 in 5 levels, 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.

Equity Risk Classification: 4

Risk Levels	Losses
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 of 5% probability that the product will lose more than 30% 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 (1/4)

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.

Glossary (2/4)

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

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

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

GDR (Global Depositary 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 ($\text{Gross Income/Sales} \times 100$).

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: $\text{Share Price/Earnings Per Share}$.

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

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.

Glossary (3/4)

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

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.

Glossary (4/4)

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 a joint bookrunner in Bayer's hybrid bond issue
SG acted as joint bookrunner in BNPP's bond issue (EUR, 10yr).
SG acted as joint bookrunner in Carrefour Banque's bond issue (EUR, 5yr).
SG acted as Global Coordinator and Joint bookrunner in Carrefour's disposal of treasury shares.
SG acted as co-manager in Chevron's bond issue.
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 (5yr,USD,2020).
SG acted as Co-manager in Citigroup's bond issue (10yr)
SG acted as Co-manager in Citigroup's bond issue.
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 joint bookrunner in Enagas' bond issue (EUR, 10yr)
SG acted as passive bookrunner for Enagas's bond issue (8y EUR).
SG makes a market in Enel warrants
SG acted as passive joint bookrunner in GDF Suez's bond issue.
SG acted as a lead structuring advisor in Engie's bond tender offer.
SG acted as a joint lead manager in ING Groep bond issue
SG acted as joint lead manager in ING Belgium's bond issue (EUR)
SG acted as financial advisor to Holcim in the merger with Lafarge.
SG was dealer manager of the squeeze-out initiated by LafargeHolcim on Lafarge's shares, following the public exchange offer.
SG acted Joint Structuring Advisors & Joint Dealer Managers in Lafarge's bond buy-backs (ISINs: XS0235605853, XS0434974217, XS0307005545, XS0501648371, XS0562783034, XS0801954867, XS0473114543, XS0215159731, XS0975113498, XS0430665108, XS0158276708).
SG was dealer manager of the squeeze-out initiated by LafargeHolcim on Lafarge's shares, following the public exchange offer.
SG is acting as joint bookrunner in Lloyds Bank bond issue (5y).
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 is acting as senior co-manager on UTX's bond issue (EUR 2y, 5y, 10y).
SG is acting as senior co-manager on UTX's bond issue (EUR 2y, 5y, 10y).
SG acted as joint bookrunner in the Veolia Environnement's block trade sold by Groupama.
SG acted as joint bookrunner in Veolia Environnement's tender offer (ISIN:FR0010750489, FR0010918490, FR0010474239)
SG acted as global coordinator in Veolia Environnement's bond issue (EUR Long 12y)
SG acted as sole bookrunner in Qatar Holding's bloc disposal of Vinci shares

Important Disclaimer (1/5)

Société Générale Private Banking (“SGPB”) is a division of the group Société Générale S.A. operating through subsidiaries or branches or departments of Société Générale S.A., located in various countries, hereinafter mentioned, acting under the “Société Générale Private Banking” brand, and distributors of the document.

Subject of the document

The present document has been prepared by the experts of the group Société Générale S.A. and more particularly of Société Générale Private Banking division, to provide you with information relating to some financial and economic data. The name and function of the people having prepared this document are indicated in the first pages of this document.

This document is non-independent research and is a marketing communication. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and the investment service provider is not subject to any prohibition on dealing ahead of the dissemination of investment research.

In order to read and understand the financial and economic information included in this document, you will need to have knowledge and experience of financial markets.

The content of this document only aims to provide simple information to help you to make your investments or disinvestments decisions, and it shall not constitute a personal recommendation. You keep the liability of your asset's management, and you remain free concerning your investment decisions.

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