

Equity Solutions WATCHER



European chemicals: Not as bad as it looks, yet binary

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BUILDING TEAM SPIRIT TOGETHER

Editorial (1/2)

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Data & recommendations as of
04 April, 2016 close

European chemicals: Not as bad as it looks, yet binary

During the first quarter of 2015, Chemicals was the second-best performing sector in Europe, with shares up about 25% on average. The sector was used as a proxy to play the game of quantitative easing, and the market expected it to benefit from the lower oil price, the cheap euro and low interest rates. Yet, companies announced rather weak 4Q14 results and a prudent outlook.

Industry analysts had also published reports on looming overcapacity in the most cyclical subsectors, as capacity was expanding exponentially in the Middle East, Asia and the US, driven by the shale gas boom. These “insider” warnings however had no impact on market behaviour. Investors just bought chemical stocks across the board, regardless of their outlook or valuation. The ensuing re-rating was unjustified, and the sector was thus vulnerable to profit taking.

In the summer of 2015, the first correction took place because of worries on slowing growth in China, which has become quite important for the chemicals sector. But even without these worries, the correction was overdue and justified. The 2Q15 and 3Q15 company results were in-line at best. In most cases, higher pricing saved the quarter but overall volume growth was lacking. The situation deteriorated in 4Q15, where the lack of pricing power became abundantly clear. Gloom had already set in as BASF published a negative volume outlook and Linde issued an unexpected profit warning while lowering its 2017 targets.

The chemicals sector is highly sensitive to worldwide industrial production (IP). Lowering of global IP growth rates deflated earnings expectations for chemical companies, and to make matters worse, the tailwinds were becoming strong headwinds. The mining and oil and gas sectors are important clients for many chemical companies. Not only was capex severely cut, leading to fewer new projects, but price pressure also intensified.

There has also been a lot of discussion on “stretched transaction multiples” because takeover targets were very highly valued (Solvay/Cytec, Air Liquide/Airgas, Syngenta). Of course it is better to buy as cheap as possible, but this becomes an exception in case of a takeover. After years of consolidation and specialisation, there is a scarcity of “good” targets, i.e., companies that make a good fit: culturally, strategically and geographically. A perfect fit will by definition be quite expensive. However, the risk for value-destroying acquisitions seems low.



Danny Van Quaethem
Equity Expert

Editorial (2/2)

The high price Air Liquide paid for Airgas will stretch its balance sheet, but it still seems a unique strategic opportunity that will eventually create value. A fantastic, value-creating acquisition was that of Bostik by Arkema. It ticks all the boxes: perfect cultural fit, strong strategic rationale and an earnings enhancing move. The jury is still out for Solvay's Cytec acquisition, but critics may have been too harsh as Solvay has seriously strengthened its position towards Airbus and Boeing.

Still, sector earnings are under pressure. Estimates for heavyweight BASF were lowered by 25% and 24% for 2016/17E, respectively. The same was true for Lanxess (a "normal" cut given its high cyclicity) and Linde to a lesser extent (-18% and -22%, a deep cut as the company is supposed to be earnings-resilient). In fact, Linde's EPS is expected to remain almost flat over 2011-2017E. Together with the fertiliser subsector (K+S, Yara), these were the worst disappointments related to the "commodity glut." However, not all companies saw downgrades. For Akzo-Nobel, EPS only came down by 2% and 4%, respectively. At DSM, downgrades seemed to have even bottomed out: After a few disappointing years, it now has a low comparative base and will also profit from self-help (restructuring). This is a recurrent theme, with Akzo-Nobel perhaps as the best example. The sector has a decent track record in adapting to tough market circumstances through cost savings and efficiency gains.

Valuation overall is not compelling (due to weak earnings), except for attractive dividend yields. We don't see much risk of dividend cuts as dividends are well covered. Destocking and capacity expansion will put pressure on margins. There are nevertheless big contrasts between companies, leaving ample opportunities for stock picking. This contrast is best illustrated by the 4Q15 results from Arkema and Evonik, published on the same day. Arkema's stock came up strongly (+5%) while Evonik declined sharply (-8%). Evonik is down 17.5% ytd as estimates were sharply reduced. Evonik guides for EBITDA to decrease 12% yoy. Arkema (-0.84% ytd) beat the consensus, mentioned a good start of the year and estimates were raised.

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Arkema remains our preferred stock in the chemicals sector. We would also like to highlight Solvay's surprisingly confident outlook, underpinned by a positive evolution in various parts of the business. We believe Solvay provides a good example of a consensus view that is much too focused on negative elements. This creates the possibility for a positive earnings surprise, which could lead to market outperformance for Solvay.

FOCUS: ARKEMA SA (AKE-FR)

ADD – CONSENSUS TARGET PRICE: EUR 73.53

Company Description

Arkema is a chemicals group with three segments: High Performance Materials (44% of sales; adhesives, polymers), Industrial Specialties (32%; thiochemicals, PMMA, Fluorogases, Hydrogen Peroxide) and Coating Solutions (24%; acrylics, resins and additives). Sales by region: Europe (38%), North America (34%) and Asia (28%).

SGPB Thinks:

- Since its IPO in 2006, Arkema has been transformed through EUR 3 bn in acquisitions and EUR 1.5 bn of divestments (particularly the highly cyclical Vinyls business). Geographic sales are more balanced (Europe 38% vs. 57% in 2005). The group's largest industrial platform is now in China (in Changshu). This transformation has resulted in a higher quality portfolio, particularly after the acquisition of Bostik (global #3 in adhesives). The Bostik acquisition was a huge success (EPS and cash accretive from its first year). Bostik's EBITDA margin is 14–15% for 2020E. Leverage has come down quickly (net debt/EBITDA 1.3x or 1.6x incl. hybrid debt).
- Capital intensity has been lowered (capex-to-sales 5.6%M in 2015 vs. 7.9% in 2014). Cyclical activities now represent 29% of sales. Fluorogases, Acrylics, Technical Polymers and Performance Additives are near the cyclical trough. Arkema has taken cost measures to improve profitability. Further asset disposals are possible (EUR 500 mn in sales).
- Arkema's 2015 EBITDA was up 35% to EUR 1.06 bn (13.8% margin), leading to a jump in FCF (EUR 442 mn vs. EUR 21 mn in 2014)). Despite "macro-caution," the management is confident in its ability to grow EBITDA in 2016. Drivers are Bostik (synergies), a progressive improvement of fluorogases business (pricing and competitiveness), additional contribution of the Thiochemicals platform in Malaysia, cost savings and innovation in lightweight materials and sustainable solutions.
- At a P/E of 13.1x 2016E and with a dividend yield of 3.2% (42% payout), the stock is attractive assuming high double-digit EPS growth in 2016E/18E (+15%, +18% and +18%). Arkema aims for a stable to growing dividend (2015: +2.7%).

Risks To Our Investment Case:

- Investors should take into account high cyclicity.
- Acrylics is in a downturn. However, no further deterioration is expected.
- Polyamide has been suffering but recent developments indicate improvement.
- Consensus EBITDA for 2017 is EUR 1.16, below company guidance (EUR 1.3 bn). Arkema is still perceived as a commodity play.

Description	Current
Currency	Euro
Market Cap (bn)	4.92
Price	66.09
52 Wk Low	48.17
52 Wk High	75.75
Profitability	2016(e)
Profit Margin	4.50
ROA	4.02
ROE	9.20
ROC *	5.27
Valuation	2016(e)
PE Ratio 2016(e)	13.07
Price/Sales 2016(e)	0.59
Price/Book 2016(e)	1.20
Dividend Yield	2016(e)
Dividend Yield 2016(e)	3.19

* Data as of (current year - 1)

Sources: SGPB, Bloomberg & FactSet

FOCUS: SOLVAY SA (SOLB-BE)

ADD – CONSENSUS TARGET PRICE: EUR 94.02

Company Description

Solvay sold its pharma business in 2010 and acquired Rhodia in 2011. Its 2014 sales (EUR 10.6bn) were split amongst Performance Chemicals 29%, Advanced Formulations 28%, Advanced Materials 27% and Other 16%. Exposure to end-markets (pre-Cytec acquisition): consumer 21%, auto/aeronautics 26%, industry 18%, construction 11%, agro/feed 10%, environment 8%, electronics 6%. Geographical sales spread (pre-Cytec): Europe 30%, North America 27%, Latin America 10% and Asia/ROW 33%.

SGPB Thinks:

- Solvay aims to reduce cyclicality and capital intensity by upgrading its portfolio through acquisitions like Rhodia in 2011 for EUR 3.4 bn, Chemlogics in 2013 for USD 1.3 bn (chemicals for the shale industry) and Ryton in 2014 for USD 210 mn (specialty polymers for cars). Solvay also has a much more balanced regional sales profile than its peers. It sold Eco Services and European PVC and divestment of the cyclical acetow and polyamide business is expected. Acetow was hurt by destocking, but the market improved in 2016. Solvay also expects better resilience in its oil and gas-related division and in polyamide.
- The acquisition of Cytec, the world's second-largest producer of composites for aeronautics and the largest producer of mining chemicals, is strategically sound. 48% of sales are in the US and 50% are in aeronautics (for Boeing and Airbus). Solvay paid USD 6.4 bn or 14.7x EV/EBITDA, a high valuation. Financing for the Cytec deal is complete. It issued EUR 4.85 bn in new debt and 21.18m new shares at EUR 70.83 EUR p.s. The first positive effects were visible in a renewal of Solvay's contract with Boeing. It also hopes to enhance its relationship with Airbus.
- We believe the bear view overemphasises risks like the high leverage, the negative impact from China, Brazil and mining. At a 2016E P/E of 11.8x, the stock is attractively valued on the basis of earnings prospects. The consensus aims for double-digit EPS growth in 2017/18 (Cytec synergies, cost savings and ramp-up of investments). We considered 2016 as a transition year, but management was much more upbeat, guiding for high single-digit EBITDA growth. Dividend yield of 3.7% is very attractive, as we believe the dividend is secure (47% payout 2016E) and likely to steadily increase from 2017.

Risks To Our Investment Case:

- High capital intensity weighs on returns. Post-Cytec leverage is high (2.79x: EUR 6.74 bn net debt 2016E vs. EUR 2.42 bn EBITDA). Net pension deficit was EUR 2.7 bn in 2015.
- Brazil, Solvay's 3rd largest market, has a bleak outlook. Weakness in EM and industrial segments like oil and gas and mining may depress earnings.
- Cyclical activities are still about 35% of sales. Soda ash is a solid cash contributor owing to its high capacity utilisation and competitive cost advantage. New capacity in Europe (Eti Soda in Turkey) could pressurise divisional earnings in 2018-2020.

Description	Current
Currency	Euro
Market Cap (bn)	7.81
Price	86.64
52 Wk Low	70.52
52 Wk High	132.61
Profitability	2016(e)
Profit Margin	5.09
ROA	2.57
ROE	8.13
ROC *	3.71
Valuation	
PE Ratio 2016(e)	11.85
Price/Sales 2016(e)	0.67
Price/Book 2016(e)	0.96
Dividend Yield	
Dividend Yield 2016(e)	3.91

* Data as of (current year - 1)

Sources: SGPB, Bloomberg & FactSet

Market Dashboard & Conviction-list Performance

Conviction Lists² & Benchmarks

04/04/2016	Inception Date		Weekly	YTD
Global CL	09/14/2009	46.5%	1.0%	-4.5%
Developed Asia-Pacific CL	02/22/2016	2.3%	-3.5%	2.3% ¹
European CL	03/10/2010	29.2%	1.5%	-7.1%
US CL	03/10/2010	46.7%	2.3%	1.1%
Emerging CL	02/22/2016	8.5%	-0.3%	8.5% ¹
Dividend CL	02/05/2015	-4.0%	0.0%	-4.4%
MSCI AC World	09/14/2009	39.4%	0.9%	-0.8%
MSCI Pacific Index	02/22/2016	2.7%	-2.9%	-6.9%
MSCI Europe	03/10/2010	25.5%	-0.3%	-8.6%
SPX Index	03/10/2010	80.4%	1.4%	1.1%
MSCI Emerging Markets	02/22/2016	10.3%	1.7%	4.1%
MSCI World High Dividend Yield	02/05/2015	-1.5%	1.1%	3.4%

Sources: Bloomberg & Société Générale Private Banking

MSCI World AC Group Ranked Returns

04/04/2016	Weekly	YTD	52 Week Rolling	
			Low	High
MSCI AC World	0.9%	-0.8%	12.8%	-10.8%
Energy	-1.1%	2.9%	23.3%	-27.0%
Telecom Services	0.6%	5.5%	14.2%	-7.6%
Utilities	1.4%	7.4%	13.6%	-3.1%
Cons. Staples	1.7%	4.5%	14.7%	-0.4%
Financials	0.2%	-6.6%	14.3%	-18.2%
Cons. Discretionary	0.4%	-2.0%	13.9%	-7.9%
Materials	0.3%	4.1%	22.4%	-21.1%
Industrials	-0.1%	1.7%	14.8%	-8.5%
Info Technology	2.0%	1.1%	16.9%	-3.7%
Healthcare	2.7%	-5.8%	8.3%	-13.5%

Source: Bloomberg

Global Style Counselling³

04/04/2016	Weekly	YTD	52 Week Rolling	
			Low	High
MSCI AC WORLD	0.9%	-0.8%	12.8%	-10.8%
MSCI World Value	0.3%	-1.3%	11.5%	-11.8%
MSCI World Growth	1.4%	-1.3%	11.9%	-7.0%
MSCI World Small Cap	1.4%	-0.5%	15.0%	-9.8%
MSCI World Large Cap	0.9%	-1.0%	12.4%	-10.9%

Source: Bloomberg

¹ Performance since 02/22/2016.

² Conviction lists' content is detailed on the following pages.

³ Each style is defined according to MSCI standards, detailed in the glossary.

Past performance is not a reliable indicator of the future performance.

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)
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)
Japan Airlines (9201 JP)
Japan Tobacco Inc (2914 JP)
Mitsubishi UFJ Financial Group (8306 JP)
Samsung Electronics Co Ltd (SMSN LI)

...& Historical Performance

Global Conviction List

04/04/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
BABA US	Alibaba Group Holding Ltd	79.08	-18%	95.00	20%	Information Technology	01/19/2015
GOOGL US	Alphabet Inc	765.12	25%	850.00	11%	Information Technology	08/25/2015
AAPL US	Apple Inc	111.12	21%	160.00	44%	Information Technology	06/19/2014
BAYN GR	Bayer AG	102.56	-14%	119.00	16%	Health Care	09/09/2015
BNP FP	BNP Paribas	43.86	10%	66.00	50%	Financials	04/04/2013
CHKP US	Check Point Software Technologies Ltd	85.71	11%	98.00	14%	Information Technology	02/11/2015
SGO FP	Cie de St-Gobain	38.56	-4%	51.00	32%	Industrials	04/29/2015
C US	Citigroup	42.06	-17%	69.00	64%	Financials	10/16/2013
INGA NA	ING Groep NV	10.46	-4%	16.70	60%	Financials	06/10/2014
9201 JP	Japan Airlines Co Ltd	4,010.00	-4%	4,950.00	23%	Industrials	09/11/2015
2914 JP	Japan Tobacco Inc	4,727.00	82%	5,300.00	12%	Consumer Staples	01/08/2013
MC FP	LVMH SE	149.20	-9%	190.00	27%	Consumer Discretionary	06/04/2015
8306 JP	Mitsubishi UFJ Financial	509.10	7%	720.00	41%	Financials	01/10/2013
ORCL US	Oracle Corp	41.07	36%	49.00	19%	Information Technology	06/24/2013
RI FP	Pernod Ricard SA	97.49	-5%	120.00	23%	Consumer Staples	01/19/2015
SMSN LI	Samsung Electronics Co Ltd	564.00	-11%	720.00	28%	Information Technology	02/09/2015
SU FP	Schneider Electric SE	54.21	-12%	73.00	35%	Industrials	06/30/2015
TMO US	Thermo Fisher Scientific Inc	144.05	15%	151.00	5%	Health Care	02/11/2015
UTX US	United Technologies Corp	100.27	42%	118.00	18%	Industrials	09/22/2010
DIS US	Walt Disney Co	98.68	-1%	120.00	22%	Consumer Discretionary	01/08/2016
WPP LN	WPP Plc	1,652.00	132%	1,821.00	10%	Consumer Discretionary	07/27/2011

List Performance Since Inception: 46.5%

List Potential Upside: 40.1%

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 moved up 1.0% last week, broadly in-line with the MSCI AC World Index, which increased 0.9%.
- The week's best performer was Apple, which gained 5.6%, followed by Saint-Gobain (up 4.7%) and Thermo Fisher (up 4.0%). On the other hand, the week's worst performing stock, Japan Airlines, fell 5.6%.
- The List offers an average upside of 40.1%, based on our Equity Experts' target prices.

Past performance is not a reliable indicator of the future performance.

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.

04/04/2016

Bloomberg Code	Company Name	Dividend Yield*	Last Price	Perf.**	Target Price***	Upside	Industry	Entry Date
CS FP	AXA SA	5.9%	20.30	-2%	29.00	43%	Financials	02/05/2015
BA/ LN	BAE Systems Plc	4.3%	501.50	-3%	570.00	14%	Industrials	02/05/2015
CVX US	Chevron Corp	4.6%	93.43	-7%	112.00	20%	Energy	06/23/2015
KO US	Coca-Cola	3.0%	46.89	12%	48.00	2%	Consumer Staples	02/05/2015
ENEL IM	Enel SpA	4.6%	3.84	-3%	4.64	21%	Utilities	08/25/2015
ENGI FP	Engie SA	7.4%	13.49	-30%	21.00	56%	Utilities	02/05/2015
GSK LN	GlaxoSmithKline Plc	5.6%	1,427.50	-5%	1,530.00	7%	Health Care	02/05/2015
INGA NA	ING Groep NV	6.7%	10.46	-21%	16.70	60%	Financials	10/06/2015
LLOY LN	Lloyds Banking Group Plc	6.0%	68.32	-7%	86.00	26%	Financials	11/26/2015
RDSA NA	Royal Dutch Shell Plc	7.7%	21.08	-23%	31.60	50%	Energy	05/19/2015
SU FP	Schneider Electric SE	3.8%	54.21	-12%	73.00	35%	Industrials	06/30/2015
VIE FP	Veolia Environnement SA	3.8%	20.72	26%	25.00	21%	Utilities	02/05/2015
DG FP	Vinci SA	3.1%	65.45	32%	77.00	18%	Industrials	02/05/2015

List Performance Since Inception: -4.0%

List Potential Upside: 27.2%

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	3.8%
Euro Stoxx50	3.9%
FTSE 100	4.5%
SMI	3.7%
Straits Times Index	4.2%
S&P 500	2.2%
Nikkei 225	1.9%

Past performance is not a reliable indicator of the future performance.

Emerging Markets Overview

Conviction List¹

04/05/2016

Code	ADR/GDR*	Company Name	Last Price	Perf.**	Target Price ***	Upside	Industry	Entry Date
BABA US	BABA US	Alibaba Group Holding Ltd	77.32	12%	95.00	23%	Information Technology	02/22/2016
BBL-R TB	-	Bangkok Bank PCL	167.50	6%	240.00	43%	Financials	02/22/2016
012330 KS	-	Hyundai Mobis	231,000.00	-11%	320,000.00	39%	Consumer Discretionary	02/22/2016
SMSN LI	SMSN LI	Samsung Electronics Co Ltd	543.00	13%	720.00	33%	Information Technology	02/22/2016
2330 TT	TSM US	TSMC	158.50	5%	172.00	9%	Information Technology	02/22/2016

List Performance Since Inception: 6.4%
List Upside: 31.0%

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

04/04/2016	EM Index	Weekly	YTD
MXEF Index	MSCI Emerging (USD)	1.7%	4.1%
MSEUEMEA Index	MSI EMEA (USD)	4.2%	11.0%
MXLA index	MSCI LATAM (USD)	-0.7%	15.3%
MXMS Index	MSCI Emerging Asia (USD)	1.6%	0.8%
MXRU Index	MSCI Russia	1.1%	13.1%
MXBR Index	MSCI Brazil	-2.7%	22.6%
MXIN Index	MSCI India	1.5%	-2.6%

Sources: SGPB & Bloomberg

Convictions Highlights

The EM Conviction List declined 0.3% last week, underperforming the MSCI EM Index, which moved up 1.7%. Hyundai Mobis lost the most at 6.8%. Conversely, Samsung Electronics was the List's best performing stock as it gained 3.8%.

MSCI Emerging Markets Index (USD)



Sources: SGPB & Bloomberg

Macroeconomic Views

India's key industries' output accelerates in February

India's eight core industries' output rose 5.7% in February, driven by higher output from electricity, cement and fertilisers. Electricity generation, which has the highest weightage of 10.3% in the Index for Industrial production (IIP), rose 9.2%, while Distilling of refinery products advanced 6.68%. However, Steel production, which has the IIP's second-highest weightage of 6.6%, contracted 0.5%.

Brazil's Producer Price Index declined 0.58% in February

Brazil's Producer Price Index fell 0.58% month-on-month (MoM) in February. Segment-wise, capital goods declined 0.40%, while intermediary goods dropped by 1.38% MoM. Conversely, Consumer goods rose by 0.67%, driven by durable goods (+0.50%) as well as semi- and non-durable goods (+0.72%).

Source: Bloomberg

¹ Pricing as of 04/05/2016 (Given the deletion of Banco Bradesco, we are referring to 04/05/2016 closing price)
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Regional Conviction Lists

List Definition

- List comprises Societe Generale Private Banking Equity Experts' convictions with exclusively buy rated listed companies.
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Developed Asia-Pacific

04/04/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
1299 HK	AIA Group	43.15	8%	60.00	39%	Financials	02/22/2016
4503 JP	Astellas Pharma Inc.	1,421.00	-10%	2,210.00	56%	Health Care	02/22/2016
5108 JP	Bridgestone	3,969.00	-1%	5,660.00	43%	Consumer Discretionary	02/22/2016
9201 JP	Japan Airlines Co Ltd	4,010.00	-4%	4,950.00	23%	Industrials	02/22/2016
2914 JP	Japan Tobacco Inc	4,727.00	4%	5,300.00	12%	Consumer Staples	02/22/2016
8306 JP	Mitsubishi UFJ Financial	509.10	7%	720.00	41%	Financials	02/22/2016
8801 JP	Mitsui Fudosan	2,677.50	1%	4,000.00	49%	Financials	02/22/2016
OCBC SP	Oversea-Chinese Banking Corp Ltd	8.84	11%	12.10	37%	Financials	02/22/2016

List Performance Since Inception: 2.3%

List Potential Upside: 38.1%

Sources: SGPB & Bloomberg

* Price Return Since Inception

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

Europe

04/04/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
ADEN VX	Adecco SA	63.30	-6%	78.00	23%	Industrials	12/17/2015
AGN NA	Aegon NV	4.77	-24%	8.00	68%	Financials	10/29/2014
AIR FP	Airbus Group SE	57.32	2%	69.00	20%	Industrials	08/25/2015
BAY N GR	Bayer AG	102.56	-14%	119.00	16%	Health Care	09/09/2015
BNP FP	BNP Paribas	43.86	10%	66.00	50%	Financials	04/04/2013
CA FP	Carrefour SA	24.04	-5%	30.00	25%	Consumer Staples	01/08/2016
SGO FP	Cie de St-Gobain	38.56	-4%	51.00	32%	Industrials	04/29/2015
EOAN GR	E.ON SE	8.36	-13%	12.00	44%	Utilities	10/13/2015
ENG SM	Enagas SA	26.25	3%	31.00	18%	Utilities	01/08/2016
ENEL IM	Enel SpA	3.84	-3%	4.64	21%	Utilities	08/25/2015
FME GY	Fresenius Medical Care AG	78.26	0%	90.00	15%	Health Care	01/08/2016
INGA NA	ING Groep NV	10.46	-4%	16.70	60%	Financials	06/10/2014
ERICB SS	LM Ericsson Telefon AB	81.60	-4%	100.00	23%	Information Technology	10/06/2015
MC FP	LVMH SE	149.20	-9%	190.00	27%	Consumer Discretionary	06/04/2015
RI FP	Pernod Ricard SA	97.49	-5%	120.00	23%	Consumer Staples	01/19/2015
PUB FP	Publicis Groupe	62.81	4%	70.00	11%	Consumer Discretionary	12/01/2015
SU FP	Schneider Electric SE	54.21	-12%	73.00	35%	Industrials	06/30/2015
TUI GR	TUI AG	13.20	-19%	20.90	58%	Consumer Discretionary	03/25/2015
VIE FP	Veolia Environnement SA	20.72	15%	25.00	21%	Utilities	04/08/2015
WDI GY	Wirecard AG	33.93	-12%	50.00	47%	Information Technology	05/08/2015
WIZZ LN	Wizz Air Holdings Plc	1,889.00	6%	2,150.00	14%	Industrials	11/06/2015
WPP LN	WPP Plc	1,652.00	132%	1,821.00	10%	Consumer Discretionary	07/27/2011

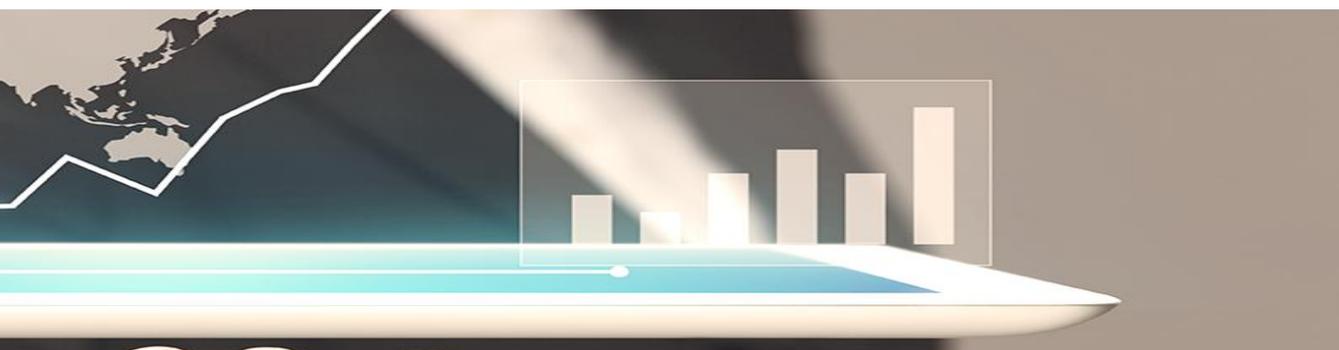
List Performance Since Inception: **29.2%**

List Upside: **38.7%**

Sources: SGPB & Bloomberg

* Price Return Since Inception

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



United States

04/04/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
GOOGL US	Alphabet Inc	765.12	25%	850.00	11%	Information Technology	08/25/2015
AAPL US	Apple Inc	111.12	21%	160.00	44%	Information Technology	06/19/2014
CHKP US	Check Point Software Technologies Ltd	85.71	11%	98.00	14%	Information Technology	02/11/2015
C US	Citigroup	42.06	-17%	69.00	64%	Financials	10/16/2013
KO US	Coca-Cola	46.89	26%	48.00	2%	Consumer Staples	10/04/2013
CVS US	CVS Health Corp	104.48	6%	117.00	12%	Consumer Staples	09/25/2015
GILD US	Gilead Sciences Inc	94.24	17%	125.00	33%	Health Care	06/12/2014
ORCL US	Oracle Corp	41.07	36%	49.00	19%	Information Technology	06/24/2013
TMO US	Thermo Fisher Scientific Inc	144.05	15%	151.00	5%	Health Care	02/11/2015
UTX US	United Technologies Corp	100.27	42%	118.00	18%	Industrials	09/22/2010
DIS US	Walt Disney Co	98.68	-1%	120.00	22%	Consumer Discretionary	01/08/2016

List Performance Since Inception: **46.7%**

List Upside: **31.4%**

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.

Convictions By Sectors

	Name	Bloomberg Code
Consumer Discretionary	Bridgestone Corp	5108 JP
	Hyundai Mobis Co Ltd	012330 KS
	LVMH SE	MC FP
	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
	Bangkok Bank PCL	BBL-R TB
	BNP Paribas SA	BNP FP
	Citigroup Inc	C US
	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 V X
	Airbus Group SE	AIR FP
	BAE Systems Plc	BA/ LN
	Cie de St-Gobain	SGO FP
	Japan Airlines Co Ltd	9201 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
Utilities	E.ON SE	EOAN GR
	Enagas SA	ENG SM
	Enel SpA	ENEL IM
	Engie SA	GSZ FP
	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 (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.

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, 4yr)
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.
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 passive bookrunner for Enagas's bond issue (8y EUR).
SG makes a market in Enel warrants 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 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 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 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.

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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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