

Equity Solutions WATCHER



IT sector - the road ahead

In accordance with the applicable regulation, we inform the reader that this material is qualified as a marketing document. Data as of 30 December 2016, 11 p.m. Paris time.

BUILDING TEAM SPIRIT TOGETHER

Editorial (1/2)

Contents

- 2 **Editorial**
- 4 **Focus: Basket of Stocks**
- 5 **Market Dashboard & Conviction Lists – Performances**
- 6 **Global Conviction List & Historical Performance**
- 8 **Dividend Conviction List**
- 9 **Emerging Markets Overview**
- 10 **Regional Conviction Lists**
- 12 **Convictions by Sectors**
- 13 **Contact Details**
- 14 **Rating System**
- 15 **Calculation Methodology**
- 16 **Glossary**
- 18 **Important Disclosures & Disclaimers**

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

IT sector - the road ahead

For the IT industry, 2016 was a year of innovation and adoption of upcoming technologies across all segments. While the upcoming technology companies were the leaders, the legacy companies worked on developing their product/services to adapt to the changing environment. The key themes for 2016 were Cloud, Big Data, IoT, Artificial Intelligence (AI) and Security. We expect the trends in the industry to remain the same in 2017. 2016 has been a good year for the IT sector in terms of performance as the MSCI World IT Index gained 11% outperforming the MSCI World Index which rose 5.2%.

Semiconductors and semiconductor equipment was the best performing sub-sector within IT. Despite stagnating growth from PCs and smartphones, growth in the semiconductor industry was driven by: (1) increased demand for high-performance semi chips from enterprise servers and hyperscale data centers for big data analytics and cloud computing, and (2) growing adoption of connected cars and the industrial internet. Steady technological transition in the memory segment has helped lower input costs and drive higher prices, benefitting memory players like Samsung. We expect this trend to continue in 2017.

The hardware segment has been under pressure due to weak demand for hardware equipment as organisations are working on increasing the efficiency of their existing installed base. However, the PC segment has shown signs of bottoming out and we expect it to recover in 2017. On the enterprise side, we expect demand to be driven by further adoption of IoT and cloud, and continued focus on improving the efficiency of the existing datacenters. On the smartphone side, while there have been issues such as the recall of the Samsung Galaxy Note 7, the overall unit sales are still expected to be up ~1% in 2016 (as per IDC). While the smartphone market is saturated, we expect it to post a steady growth as users upgrade their existing device following the 2-3 year upgrade cycle. In addition the increasing adoption of Virtual Reality for gaming and movies should also provide some support.

While the shift from on-premise applications to cloud continues to be the dominant theme for software companies, growing competition among cloud vendors should compel large vendors to expand their product portfolio through M&A. Oracle's acquisition of NetSuite for ~USD 8.7 bn and salesforce.com's purchase of Demandware for ~USD 2.8 bn are a case in point.

Editorial (2/2)

Further, the rising demand for greater customer and product insight arising from the growing penetration of connected devices and cloud should lead to the increased adoption of big data analytics and AI.

Key drivers of IT services industry including project and consulting, and outsourcing and support services are expected to grow in the low to mid-single digits. Increased demand for cloud-based products, mobile and analytics are expected accelerate growth in IT services in FY17. IDC expects the service industry to increase at a CAGR of 3.8% to USD 1.1 trn by 2020. The US remains the largest and one of the most important in terms of IT services spending followed by EMEA. Nevertheless, Asia-Pac is expected to lead the race in terms of growth with a 5% CAGR in spending to USD 190bn by 2020. This should be further fuelled by economic reforms in the region, particularly in India, which is moving towards a digital and cashless economy benefitting payment processors and the larger IT services space.

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Focus: Basket of Stocks

FactSet Code	Company	Country	Currency	M Cap (m€)	Price	Target Price	Potential Upside	Recommendation
BABA-US	Alibaba Group Holdings	China	U.S. Dollar	202,315.0	87.8	120.00	36.7%	BUY
GOOGL-US	Alphabet Inc	United States	U.S. Dollar	516,678.3	792.5	922.00	16.3%	BUY
AAPL-US	Apple Inc	United States	U.S. Dollar	585,525.4	115.8	130.00	12.2%	BUY
ATO-FR	Atos SE	France	Euro	10,583.5	101.7	109.00	7.2%	BUY
AVGO-US	Broadcom Ltd	United States	U.S. Dollar	66,866.2	176.8	210.00	18.8%	BUY
CHKP-US	Check Point Software Technologies Ltd	United States	U.S. Dollar	14,005.3	84.5	98.00	16.0%	BUY
FB-US	Facebook Inc	United States	U.S. Dollar	312,937.7	115.1	150.00	30.4%	BUY
ORCL-US	Oracle Corp	United States	U.S. Dollar	149,663.7	38.5	49.00	27.4%	BUY
SMSN-GB	Samsung Electronics Co Ltd	South Korea	U.S. Dollar	172,335.4	747.0	810.00	8.4%	BUY
WDI-DE	Wirecard AG	Germany	Euro	5,174.9	41.9	50.00	19.4%	BUY

Sources: SGPB & FactSet

Market Dashboard & Conviction-list Performance

Conviction Lists² & Benchmarks

12/30/2016	Inception Date		Weekly	YTD
Global CL	09/14/2009	57.6%	-0.4%	2.8%
Developed Asia-Pacific CL	02/22/2016	5.9%	-1.7%	5.9% ¹
European CL	03/10/2010	32.8%	0.3%	-4.4%
US CL	03/10/2010	43.2%	-1.2%	-1.3%
Emerging CL	02/22/2016	21.3%	0.8%	21.3% ¹
Dividend CL	02/05/2015	2.2%	0.1%	1.8%
MSCI AC World	09/14/2009	48.5%	-0.1%	7.8%
MSCI Pacific Index	02/22/2016	12.0%	-0.3%	3.3%
MSCI Europe	03/10/2010	36.6%	0.4%	2.1%
SFX Index	03/10/2010	95.4%	-1.1%	11.2%
MSCI Emerging Markets	02/22/2016	15.1%	2.4%	12.3%
MSCI World High Dividend Yield	02/05/2015	4.1%	0.1%	11.2%

Sources: SGPB & FactSet

MSCI World AC Group Ranked Returns

12/30/2016	Weekly	YTD	52 Week Rolling	
			Low	High
MSCI AC WORLD	-0.1%	7.8%	20.2%	-1.4%
Materials	0.9%	24.0%	42.7%	-3.2%
Telecom Services	0.5%	3.7%	10.3%	-7.2%
Utilities	0.4%	4.2%	8.7%	-8.8%
Cons. Staples	0.3%	1.4%	7.2%	-8.6%
Energy	-0.1%	24.8%	48.5%	-2.1%
Healthcare	-0.1%	-6.3%	5.5%	-10.5%
Financials	-0.2%	12.1%	33.9%	-2.0%
Cons. Discretionary	-0.4%	3.7%	17.9%	-2.1%
Industrials	-0.5%	12.0%	24.2%	-1.8%
Info Technology	-0.8%	13.0%	27.9%	-1.9%

Sources: SGPB & FactSet

Global Style Counselling³

12/30/2016	Weekly	YTD	52 Week Rolling	
			Low	High
MSCI AC WORLD	-0.1%	7.8%	20.2%	-1.4%
MSCI World Value	-0.4%	11.2%	23.6%	-1.2%
MSCI World Growth	-0.4%	3.6%	15.1%	-3.1%
MSCI World Small Cap	0.1%	13.0%	28.5%	-0.8%
MSCI World Large Cap	-0.2%	8.0%	20.0%	-1.3%

Sources: SGPB & FactSet

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.

Global Conviction List...

List Definition

- The 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)
Facebook, Inc. Class A (FB-US)
Oracle Corp (ORCL-US)
Pfizer Inc. (PFE-US)
Thermo Fisher Scientific Inc (TMO-US)
Walt Disney Co (DIS-US)

EUROPE

Actividades de Construcción y Servicios SA (ACS-ES)
BNP Paribas SA (BNP-FR)
Bayer AG (BAYN-DE)
Cie de St-Gobain SA (SGO-FR)
Danone SA (BN-FR)
ING Groep NV (INGA-NL)
LVMH SE (MC-FR)
Novartis AG (NOVN-CH)
Pernod Ricard SA (RI -FR)
Schneider Electric SE (SU-FR)
WPP Plc (WPP-GB)

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-GB)

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.

...& Historical Performance

Global Conviction List

12/30/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
ACS-ES	Actividades de Construccion y Servicios SA	30.02	11%	34.00	13%	Industrials	11/21/2016
BABA-US	Alibaba Group Holding Ltd.	87.81	-9%	120.00	37%	Information Technology	01/19/2015
GOOGL-US	Alphabet Inc. Class A	792.45	29%	922.00	16%	Information Technology	08/25/2015
AAPL-US	Apple Inc.	115.82	26%	130.00	12%	Information Technology	06/19/2014
BAYN-DE	Bayer AG	99.13	-17%	119.00	20%	Health Care	09/09/2015
BNP-FR	BNP Paribas SA Class A	60.55	52%	68.00	12%	Financials	04/04/2013
CHKP-US	Check Point Software Technologies Ltd.	84.46	9%	98.00	16%	Information Technology	02/11/2015
SGO-FR	Compagnie de Saint-Gobain SA	44.26	11%	51.00	15%	Industrials	04/29/2015
C-US	Citigroup Inc	59.43	17%	64.00	8%	Financials	10/16/2013
BN-FR	Danone SA	60.20	0%	77.00	28%	Consumer Staples	06/16/2016
FB-US	Facebook, Inc. Class A	115.05	-7%	150.00	30%	Information Technology	07/29/2016
INGA-NL	ING Groep NV	13.37	23%	15.40	15%	Financials	06/10/2014
9201-JP	Japan Airlines Co., Ltd.	3,415.00	-18%	3,800.00	11%	Industrials	09/11/2015
2914-JP	Japan Tobacco Inc.	3,844.00	48%	4,500.00	17%	Consumer Staples	01/08/2013
MC-FR	LVMH Moët Hennessy Louis Vuitton SE	181.40	11%	190.00	5%	Consumer Discretionary	06/04/2015
8306-JP	Mitsubishi UFJ Financial Group, Inc.	720.20	52%	800.00	11%	Financials	01/10/2013
NOVN-CH	Novartis AG	74.10	-7%	94.00	27%	Health Care	08/02/2016
ORCL-US	Oracle Corporation	38.45	27%	49.00	27%	Information Technology	06/24/2013
RI-FR	Pernod Ricard SA	102.95	0%	120.00	17%	Consumer Staples	01/19/2015
PFE-US	Pfizer Inc.	32.48	-8%	42.00	29%	Health Care	08/18/2016
SMSN-GB	Samsung Electronics Co., Ltd.	747.00	18%	810.00	8%	Information Technology	02/09/2015
SU-FR	Schneider Electric SE	66.11	7%	73.00	10%	Industrials	06/30/2015
TMO-US	Thermo Fisher Scientific Inc.	141.10	13%	179.00	27%	Health Care	02/11/2015
DIS-US	Walt Disney Company	104.22	5%	115.00	10%	Consumer Discretionary	01/08/2016
WPP-GB	WPP Plc	1,816.00	155%	2,080.00	15%	Consumer Discretionary	07/27/2011

List Performance Since Inception: 57.6%

List Potential Upside: 27.2%

Sources: SGPB & FactSet

* Price Return Since Inception

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

Weekly Comment

- The Global Conviction List fell 0.4% last week, underperforming the MSCI AC World Index, which declined 0.1%.
- The week's worst performers were Japan Airlines and Citigroup as they declined 2.7% and 2.6% respectively. Conversely, the best performing stocks were Danone and Schneider Electric as they climbed 2.3% and 1.5% respectively.
- The List offers an average upside of 27.2%, based on our Equity Experts' target prices.

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Dividend Conviction List

List Definition

- The 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.

12/30/2016

FactSet Code	Company Name	Dividend Yield*	Last Price	Perf.**	Target Price***	Upside	Industry	Entry Date
CS-FR	AXA SA	5.0%	23.99	24%	26.50	10%	Financials	02/05/2015
CVX-US	Chevron Corporation	3.7%	117.70	18%	125.00	6%	Energy	06/23/2015
KO-US	Coca-Cola Company	3.6%	41.46	-1%	48.00	16%	Consumer Staples	02/05/2015
ENEL-IT	Enel SpA	5.0%	4.19	6%	4.64	11%	Utilities	08/25/2015
ENGI-FR	ENGIE SA	5.9%	12.12	-37%	14.40	19%	Utilities	02/05/2015
GSK-GB	GlaxoSmithKline plc	5.2%	1,562.00	4%	1,860.00	19%	Health Care	02/05/2015
INGA-NL	ING Groep NV	5.3%	13.37	2%	15.40	15%	Financials	10/06/2015
LLOY-GB	Lloyds Banking Group	5.9%	62.51	-15%	74.00	18%	Financials	11/26/2015
RDSA-NL	Royal Dutch Shell Plc	6.5%	25.99	-6%	29.00	12%	Energy	05/19/2015
SU-FR	Schneider Electric SE	3.3%	66.11	7%	73.00	10%	Industrials	06/30/2015
VIE-FR	Veolia Environnement SA	5.4%	16.18	-2%	25.00	55%	Utilities	02/05/2015
DG-FR	VINCI SA	3.4%	64.70	30%	77.00	19%	Industrials	02/05/2015

List Performance Since Inception: 2.2%

List Potential Upside: 16.7%

Sources: SGPB & FactSet

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

** Price Return Since Inception

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

Dividend Yield	%
FTSE 100	4.4%
Euro Stoxx50	3.7%
Straits Times Index	3.9%
SMI	3.8%
Bovespa Index	3.2%
S&P 500	2.1%
Nikkei 225	1.8%

Sources: SGPB & FactSet

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

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Emerging Markets Overview

Conviction List

12/30/2016

Code	ADR/GDR*	Company Name	Last Price	Perf.**	Target Price ***	Upside	Industry	Entry Date
BABA-US	BABA-US	Alibaba Group Holding Ltd.	87.81	28%	120.00	37%	Information Technology	02/22/2016
BBLR-TH	-	Bangkok Bank Public Company	159.50	1%	240.00	50%	Financials	02/22/2016
012330-KR	-	Hyundai Mobis Co., Ltd	264,000.00	2%	320,000.00	21%	Consumer Discretionary	02/22/2016
SMSN-GB	SMSN-GB	Samsung Electronics Co., Ltd.	747.00	55%	810.00	8%	Information Technology	02/22/2016

List Performance Since Inception: 21.3%

List Upside: 34.4%

Sources: SGPB & FactSet

* 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

12/30/2016	EM Index	Weekly	YTD
MXEF Index	MSCI Emerging (USD)	2.4%	0.0%
MSEUEMEA Index	MSI EMEA (USD)	4.0%	0.0%
MXLA index	MSCI LATAM (USD)	2.6%	-0.6%
MXMS Index	MSCI Emerging Asia (USD)	1.9%	0.1%
MXRU Index	MSCI Russia	3.0%	2.3%
MXBR Index	MSCI Brazil	3.1%	-1.1%
MXIN INDEX	MSCI India	4.0%	0.2%

Sources: SGPB & FactSet

Convictions Highlights

The EM Conviction List rose 0.8% last week, underperforming the MSCI EM Index, which advanced 2.4%. Bangkok Bank was the week's best performer as it climbed 1.3%. Conversely, Hyundai Mobis was the worst performing stock as it broadly remained unchanged.

MSCI Emerging Markets Index (USD)



Sources: SGPB & FactSet

Macroeconomic Views

China: Manufacturing PMI beats expectation in December

China's Caixin manufacturing PMI improved to 51.9 in December from 50.9 in November, beating market expectation of 50.7 and reaching its highest reading since January 2013. It was led by growth in output (increased the most in 71 months) and new orders (grew the most in 29 months).

Brazil: Manufacturing PMI contracts in December

Brazil's Markit manufacturing PMI deteriorated to a six-month low of 45.2 in December from 46.2 in November due to steeper falls in new business inflows and production. The resultant increase in unemployment marked the 22nd consecutive month of job reduction in the country.

Source: FactSet

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Regional Conviction Lists

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Developed Asia-Pacific¹

12/30/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
1299-HK	AIA Group Limited	43.75	10%	60.00	37%	Financials	02/22/2016
4503-JP	Astellas Pharma Inc.	1,623.50	3%	2,210.00	36%	Health Care	02/22/2016
5108-JP	Bridgestone Corporation	4,214.00	6%	4,500.00	7%	Consumer Discretionary	02/22/2016
9201-JP	Japan Airlines Co., Ltd.	3,415.00	-19%	3,800.00	11%	Industrials	02/22/2016
2914-JP	Japan Tobacco Inc.	3,844.00	-15%	4,500.00	17%	Consumer Staples	02/22/2016
8306-JP	Mitsubishi UFJ Financial	720.20	51%	800.00	11%	Financials	02/22/2016
8801-JP	Mitsui Fudosan Co., Ltd.	2,705.00	2%	2,910.00	8%	Financials	02/22/2016
O39-SG	Oversea-Chinese Banking Corp.	8.92	12%	12.10	36%	Financials	02/22/2016

List Performance Since Inception: 5.9%

List Potential Upside: 21.6%

Sources: SGPB & FactSet

* Price Return Since Inception

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

¹ Includes Australia, Hong Kong, Japan, New Zealand, Singapore

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Europe

12/30/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
ACS-ES	Actividades de Construcción y Servicios SA	30.02	11%	34.00	13%	Industrials	11/21/2016
ADEN-CH	Adecco Group AG	66.65	-1%	78.00	17%	Industrials	12/17/2015
AIR-FR	Airbus Group SE	62.84	12%	72.00	15%	Industrials	08/25/2015
ATO-FR	Atos SE	100.25	17%	109.00	9%	Information Technology	07/27/2016
BAYN-DE	Bayer AG	99.13	-17%	119.00	20%	Health Care	09/09/2015
BNP-FR	BNP Paribas SA Class A	60.55	52%	68.00	12%	Financials	04/04/2013
SGO-FR	Compagnie de Saint-Gobain SA	44.26	11%	51.00	15%	Industrials	04/29/2015
BN-FR	Danone SA	60.20	0%	77.00	28%	Consumer Staples	06/16/2016
CA-FR	Carrefour SA	22.89	6%	26.50	16%	Consumer Staples	08/03/2016
ENG-ES	Enagas SA	24.13	-6%	31.00	28%	Utilities	01/08/2016
ENEL-IT	Enel SpA	4.19	6%	4.64	11%	Utilities	08/25/2015
FME-DE	Fresenius Medical Care AG & Co. KGaA	80.45	3%	90.00	12%	Health Care	01/08/2016
INGA-NL	ING Groep NV	13.37	23%	15.40	15%	Financials	06/10/2014
MC-FR	LVMH Moët Hennessy Louis Vuitton SE	181.40	11%	190.00	5%	Consumer Discretionary	06/04/2015
NOVN-CH	Novartis AG	74.10	-7%	94.00	27%	Health Care	08/02/2016
RI-FR	Pernod Ricard SA	102.95	0%	120.00	17%	Consumer Staples	01/19/2015
PUB-FR	Publicis Groupe SA	65.55	8%	77.00	17%	Consumer Discretionary	12/01/2015
DSM-NL	Royal DSM NV	56.96	-5%	76.00	33%	Materials	08/04/2016
SU-FR	Schneider Electric SE	66.11	7%	73.00	10%	Industrials	06/30/2015
SOLB-BE	Solvay SA	111.35	20%	123.00	10%	Materials	05/08/2016
SEV-FR	Suez Environnement SA	14.02	10%	16.20	16%	Utilities	16/11/2016
VIE-FR	Veolia Environnement SA	16.18	-10%	25.00	55%	Utilities	04/08/2015
WDI-DE	Wirecard AG	40.89	6%	50.00	22%	Information Technology	05/08/2015
WIZZ-GB	Wizz Air Holdings Plc	1 791.00	1%	2 150.00	20%	Industrials	11/06/2015
WPP-GB	WPP Plc	1 816.00	155%	2 080.00	15%	Consumer Discretionary	07/27/2011

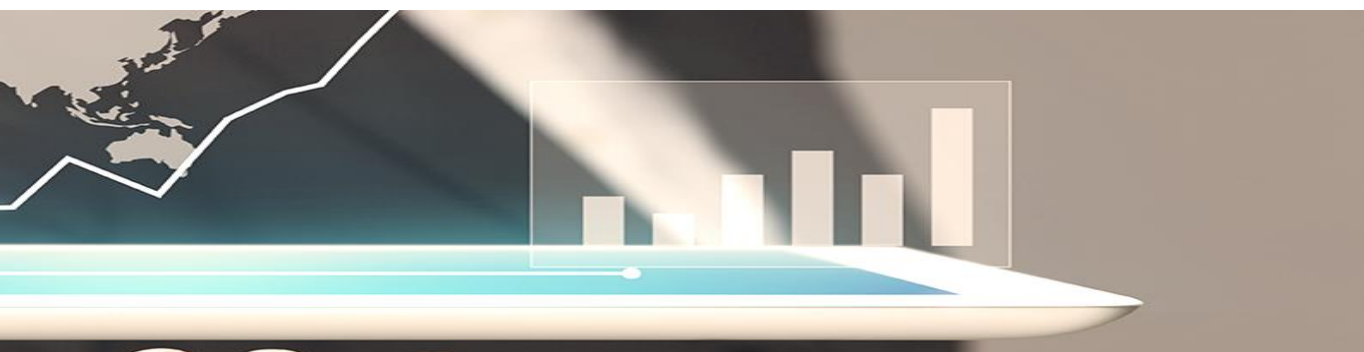
List Performance Since Inception: 32.8%

List Upside: 24.0%

Sources: SGPB & FactSet

* Price Return Since Inception

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



United States

12/30/2016

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
GOOGL-US	Alphabet Inc. Class A	792.45	29%	922.00	16%	Information Technology	08/25/2015
AAPL-US	Apple Inc.	115.82	26%	130.00	12%	Information Technology	06/19/2014
AVGO-US	Broadcom Limited	176.77	13%	210.00	19%	Information Technology	06/20/2016
CHKP-US	Check Point Software Technologies Ltd.	84.46	9%	98.00	16%	Information Technology	02/11/2015
C-US	Citigroup Inc	59.43	17%	64.00	8%	Financials	10/16/2013
KO-US	Coca-Cola Company	41.46	11%	48.00	16%	Consumer Staples	10/04/2013
FB-US	Facebook, Inc. Class A	115.05	-7%	150.00	30%	Information Technology	07/29/2016
GILD-US	Gilead Sciences, Inc.	71.61	-11%	101.50	42%	Health Care	06/12/2014
MRK-US	Merck & Co., Inc.	58.87	-7%	73.00	24%	Health Care	08/22/2016
ORCL-US	Oracle Corporation	38.45	27%	49.00	27%	Information Technology	06/24/2013
PFE-US	Pfizer Inc.	32.48	-8%	42.00	29%	Health Care	08/18/2016
TMO-US	Thermo Fisher Scientific Inc.	141.10	13%	179.00	27%	Health Care	02/11/2015
DIS-US	Walt Disney Company	104.22	5%	115.00	10%	Consumer Discretionary	01/08/2016
ZTS-US	Zoetis Inc	53.53	7%	58.00	8%	Health Care	10/17/2016

List Performance Since Inception: 43.2%

List Upside: 28.5%

Sources: SGPB & FactSet

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Convictions By Sectors

	Name	FactSet Code
Consumer Discretionary	Bridgestone Corp	5108-JP
	Hyundai Mobis Co Ltd	012330-KR
	LVMH SE	MC-FR
	Publicis Groupe	PUB-FR
	Walt Disney Co	DIS-US
	WPP PLC	WPP-GB
Consumer Staples	Carrefour SA	CA-FR
	Coca-Cola	KO-US
	Danone SA	BN-FR
	Japan Tobacco Inc	2914-JP
	Pernod Ricard SA	RI-FR
Energy	Chevron Corp	CVX-US
	Royal Dutch Shell Plc	RDSA-NL
Financials	AIA Group Ltd	1299-HK
	AXA SA	CS-FR
	Bangkok Bank PCL	BBL-TH
	BNP Paribas SA	BNP-FR
	Citigroup Inc	C-US
	ING Groep NV	INGA-NL
	Lloyds Banking Group Plc	LLOY-GB
	Mitsubishi UFJ Financial Group Inc	8306-JP
	Mitsui Fudosan Co Ltd	8801-JP
	Oversea-Chinese Banking Corp Ltd	O39-SG
Healthcare	Astellas Pharma Inc.	4503-JP
	Bayer AG	BAYN-DE
	Fresenius Medical Care & Co KGaA	FME-DE
	Gilead Sciences Inc	GILD-US
	GlaxoSmithKline Plc	GSK-GB
	Merck & Co., Inc.	MRK-US
	Novartis AG	NOVN-CH
	Pfizer Inc.	PFE-US
	Thermo Fisher Scientific Inc	TMO-US
Zoetis Inc	ZTS-US	
Industrials	Actividades de Construcción y Servicios SA	ACS-ES
	Adecco SA	ADEN-CH
	Airbus Group SE	AIR-FR
	Cie de St-Gobain	SGO-FR
	Japan Airlines Co Ltd	9201-JP
	Schneider Electric SE	SU-FR
	Vinci SA	DG-FR
	Wizz Air Holdings Plc	WIZZ-GB
Information Technology	Alibaba Group Holding Ltd	BABA-US
	Alphabet Inc	GOOGL-US
	Apple Inc	AAPL-US
	Atos SE	ATO-FR
	Broadcom Ltd	AVGO-US
	Check Point Software Technologies Ltd	CHKP-US
	Facebook, Inc. Class A	FB-US
	Oracle Corp	ORCL-US
	Samsung Electronics Co Ltd	SMSN-GB
	Wirecard AG	WDI-DE
Materials	Royal DSM NV	DSM-NL
	Solvay SA	SOLB-BE
Utilities	Enagas SA	ENG-ES
	Enel SpA	ENEL-IT
	Engie SA	ENGI-FR
	Suez Environnement SA	SEV-FR
	Veolia Environnement SA	VIE-FR

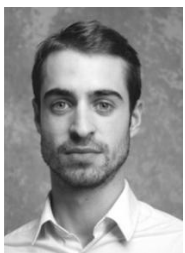
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Rating System

Investment Rating Definitions:

Buy	Stock that is expected to outperform its MSCI sector index over a 12-month investment horizon.
Neutral	Stock that is expected to perform in line with its MSCI sector index over a 12-month investment horizon.
Sell	Stock that is expected to underperform its MSCI sector index over a 12-month investment horizon.
Restricted	Covered stock that is not rated or assigned a target price as the Societe Generale group has a capital market transaction with that company.

Product Risk Rating

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

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

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.

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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

Developed Asia-Pacific CL : MSCI AC Asia Pacific

European CL : MSCI Europe

US CL : S&P 500

Emerging CL : MSCI Emerging Markets

Dividend CL : MSCI World High Dividend Yield

Glossary (1/2)

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.

Societe Generale Private Banking Recommended Universe

The Recommended Universe is made of companies from the Investment Universe as defined by Societe Generale Private Banking guidelines. Members are chosen by Equity Solutions. There are no lower nor upper limits on the number of stocks in the Recommended Universe. There is no specific constraint in term of geographical or industry representation. A company from the recommended universe can be subject to a rating change, as decided by the Equity Solutions expert covering the company. When a stock is downgraded to a Sell rating, it is still followed for at least 3-month, after which Equity Solutions issues a coverage termination alert.

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.

BVS (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 or DPS (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.

Financial Terms and Acronyms (contd.)

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.

EM (Emerging Market) : is a country that has some characteristics of a developed market, but does not meet standards to be a developed market. This includes countries that may become developed markets in the future or were in the past.

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

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

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

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

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

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

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

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

FY16E: Fiscal year 2016 estimation, **FY17E:** Fiscal year 2017 estimation

GDP (Gross Domestic Product): is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

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

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: $\text{Net Profit}/\text{Sales}$.

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.

Glossary (2/2)

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.

PMI (Purchasing Managers Index): is an indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment

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.

TBVS (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.

Indices

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: FactSet, MSCI global equity indexes, SGPB

Important Disclosures

SG is acting as Financial advisor for ACS in the sell of Urbaser.

SG is acted as joint bookrunner in Adecco's bond issue and joint dealer manager in Adecco's bond tender offer (Target notes: XS0616395199 and XS0953093308).

SG acted as joint global coordinator and joint lead manager in the AXA's bond issue (12y, EUR).

SG acted as joint lead manager in Axa's bond issue (USD, Perpetual).

SG acted as passive bookrunner in Chevron Corp's bond issue (2y, 3y, 5y, 7y, 10y; USD Benchmark)

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

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

SG acted as co-manager in Citigroup Inc's bond issue (30y).

SG acted as co-manager in Citigroup's bond issue and a TAP (3 yr, 5yr TAP ISIN US172967KK69)

SG acted as co-manager in Citigroup's bond issuance (12y HG SEC reg).

SG acted as joint lead manager in Citigroup bond issue (EUR, 7-12yr)

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

SG acted as Active Joint Bookrunner on Danone Bond issue (EUR 2y, 4y, 6y, 8y, 12y).

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

SG acted as Passive Bookrunner on Enagas Bond issue (EUR 10y)

SG makes a market in Enel warrants

SG acted as dealer manager in Enel exchange offer

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

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

SG acted as co-manager in Mitsubishi UFJ's bond issue (USD, 5-7-10yr).

SG acted as co-manager in Novartis' bond issue (7y, 12y Eur).

SG acted as co-manager in Oracle's bond issue (USD; 5,7,10,20,30yrs)

SG acted as joint bookrunner in Pernod Ricard's bond issue (10y, EUR).

SG acted as passive bookrunner in Publicis' bond issue (7y, EUR Benchmark).

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

SG acted as joint bookrunner in Saint Gobain's bond issue (EUR Benchmark, 3.5yr).

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

SG acted as joint bookrunner in the disposal of BPI France's stake into Schneider Electric

SG acted as joint bookrunner in Suez's bond issue (12y, EUR)

SG is acting as joint Global Coordinator in Cofiroute's bond issue (RegS, 10y or 8y+12y).

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Subject of the document

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