

Equity Solutions WATCHER



Tobacco: still smoking!

In accordance with the applicable regulation, we inform the reader that this material is qualified as a marketing document. Data as of 10 April 2017, 11 p.m. Paris time.

BUILDING TEAM SPIRIT TOGETHER

Editorial (1/2)

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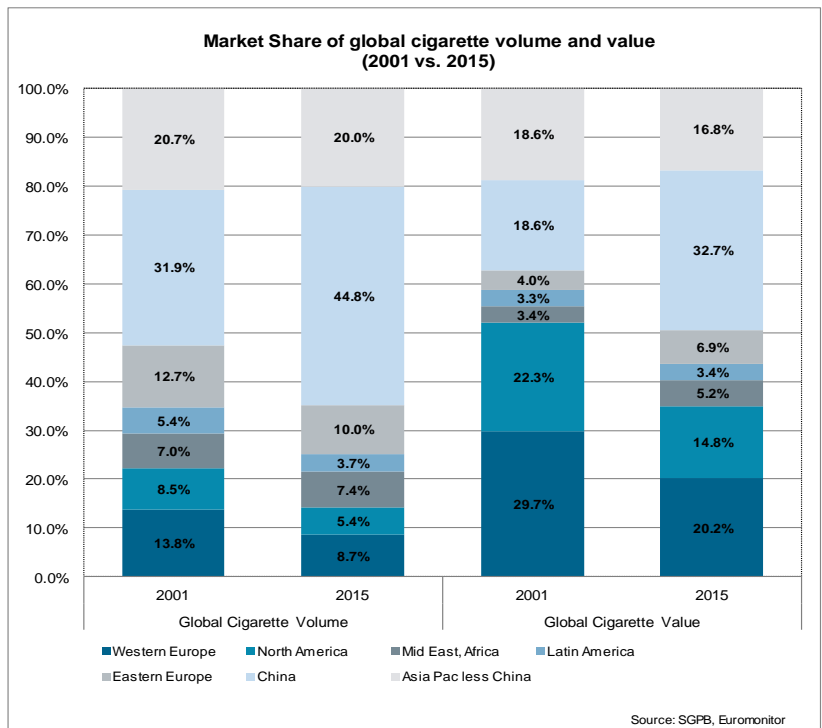
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This document presents equity ideas exclusively provided for potential investments. This document cannot be considered as adapted to a person or based on the analysis of the situation of a person.

Tobacco: still smoking!

In spite of decades' worth of scientific and medical evidence about the dangers of smoking (lung cancer, respiratory disorders, cardiovascular diseases...), **over a billion people continue to smoke worldwide**. There has been a general push of higher-income countries authorities towards lower consumption in recent years. However, the World Health Organization and the National Cancer Institute estimate that the number of smoking adults increased by ~4% since the turn of the century. Efforts from higher-income countries to reduce the number of smokers are likely to be more than offset by increased tobacco use in middle- and low-income markets, which have the potential for economic and demographic growth. **While the share of smoking adults globally should fall below 20% by 2025, the number of smoking adults is expected to rise by another ~6%.**

According to market research company Euromonitor International, in 2015, ~5.5 trn cigarettes were consumed (or ~USD 700 bn) for **an industry worth ~USD 770 bn** when including other tobacco products. After hitting a plateau in consumption in 2008-12 (~5.8 trn cigarettes per year); Euromonitor International anticipates cigarette volumes to decline further (2015-20E -5%). Retail prices, on the other hand, should rise steadily leading to an **~37.3% increase of the market value to ~USD 960 bn in 2020.**



Kristof De Graeve
Equity Expert

Editorial (2/2)

The Chinese tobacco market represents ~45% of the global market in volume and ~33% in retail value. The world leading cigarette market is covered by a single player, state-owned China National Tobacco Company (CNTC) serving ~300 mn Chinese smokers. **A game changer for the tobacco industry would be for CNTC – by far the world’s largest tobacco manufacturer – to adopt an aggressive international strategy.** In such scenario non-Chinese tobacco companies would have to cope with another competitor eager to gain market share. This would also create opportunities to access the gigantic Chinese market.

The tobacco market is now highly concentrated with a large number of mergers and acquisitions operated over the past twenty years (average EV/EBITDA multiple of ~12.0x). Philip Morris International (PMI, 15% global market share), British American Tobacco (BAT, 13%), Japan Tobacco (JT, 9%) and Imperial Brands (IB, 5%) dominate the market outside China and the US. In the US, Altria (MO, 2%) which spun off PMI in 2008, holds a 51% market share. Reynolds American, the second player with a 34% market share, was recently acquired by BAT, valuing it at 16.9x EBITDA. We believe that after this merger **other players are weighing their options.** Investors are certainly drawing up various scenarios.

With growing regulatory pressure against cigarettes, tobacco companies seek alternatives to maintain nicotine addiction through other products. **Global sales of electronic alternatives to cigarettes** (e-cigarettes, tank systems, heat-not-burn) **have been growing fast**, increasing more than eight-fold between 2010 and 2015 (CAGR ~52%), according to data from Euromonitor International. However, this fast growing industry **only represents a mere 1% of global tobacco sales** (USD 8.0 bn in 2015 according to Euromonitor) and many hurdles remain before it becomes mainstream.

The tobacco industry has a strong track record in managing litigations, pricing strategies (governments are determining the affordability of cigarettes through taxes), branding strategies (the strict regulatory framework may lead to a preference for established brands) and costs. Despite such **challenging environment**, the tobacco industry remains **very profitable** (5-year average gross, EBITDA and EBIT margin of resp. 47%, 32% and 29%), **with elevated cash generation** (5-year average FCF margin of 16%). It boasts **solid returns** (5-year average ROE and ROCE of resp. 58% and 24%) while benefiting from **sound financial structures** (5-year average Net Debt/EBITDA of 1.4x). Unfortunately the sector exhibits **high multiples** (FY18E P/E and EV/EBITDA of resp. 19.0x and 14.0x) despite **attractive dividend yields** (3.8% for FY18E).

In our view, the risk-reward balance looks favourable for **British American Tobacco** and **Japan Tobacco**. Both companies offer top-line growth potential, can cut costs further and are reasonably priced.

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Focus: Basket of Stocks

British American Tobacco Plc (BATS-GB) – BUY – Target Price: GBP 54.00

Investment Case: BAT commands market leadership in >55 countries. Its 42 key markets account for ~80% of group volume and profit. Its five 'Global Drive Brands' account for 49% of volumes and are driving growth (+7.5% in FY16). We believe BAT is building a comprehensive portfolio of next-generation products (NGP). BAT expects to close the acquisition of the remaining 57.8% of RAI in 3Q17, creating a truly global tobacco and NGP company with direct access to the US market, presence in emerging markets and high profitability in developed markets.

Main Risks: Regulation in the tobacco industry only increasing . Taxation determines the affordability of tobacco products. Government actions on taxes may have the undesired effect of increasing illicit trade. Litigation risk is high. It is unclear whether NGP can support the industry or at least compensate for lost tobacco sales.

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

Japan Tobacco Inc. (2914-JP) – BUY – Target Price: JPY 4 000.00

Investment Case: JT's revenue and profit breakdown makes it a well-balanced group. The mid- to long-term target for adjusted (adj.) operating profit at constant currency (cc) is a mid/high single-digit CAGR. The market share of tobacco-vapour products in Japan is expected to rise from the current ~3% when to ~15% at FY17-end. This may lower Japanese cigarette volumes (FY17E -10%) but will create opportunities for Ploom TECH, for which JT will aggressively increase production capacity. We expect FY17 to be a backend-loaded transition year.

Main Risks: In FY17, JT expects volume to decline in both the domestic and international tobacco businesses. Its pricing power also seems to be fading. JT is experiencing delays with Ploom TECH while rival products are already gaining significant market share. The industry is highly regulated. Results are highly sensitive to foreign currency movements.

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

Market Dashboard & Conviction-list Performance

Conviction Lists¹ & Benchmarks

04/10/2017	Inception Date		Weekly	YTD
Global CL	09/14/2009	70.0%	-0.3%	7.9%
Developed Asia-Pacific CL	02/22/2016	5.1%	-0.9%	-0.8%
European CL	03/10/2010	40.4%	0.3%	5.7%
US CL	03/10/2010	56.6%	-0.7%	9.3%
Emerging CL	02/22/2016	40.6%	1.5%	16.0%
Dividend CL	02/05/2015	6.3%	-0.1%	4.0%
MSCI AC World	09/14/2009	57.4%	-0.2%	6.0%
MSCI Pacific Index	02/22/2016	18.3%	-0.8%	5.6%
MSCI Europe	03/10/2010	43.8%	0.5%	5.2%
SPX Index	03/10/2010	105.8%	-0.1%	5.3%
MSCI Emerging Markets	02/22/2016	27.8%	-0.7%	11.1%
MSCI World High Dividend Yield	02/05/2015	9.8%	-0.1%	5.4%

Sources: SGPB & FactSet

MSCI World AC Group Ranked Returns

04/10/2017	Weekly	YTD	52 Week Rolling	
			Low	High
MSCI AC WORLD	-0.2%	6.0%	18.2%	-1.3%
Energy	1.7%	-3.1%	14.3%	-5.2%
Materials	0.5%	7.7%	27.5%	-1.6%
Industrials	0.3%	6.8%	20.8%	-0.7%
Cons. Staples	0.2%	6.8%	11.0%	-2.4%
Utilities	0.2%	6.4%	12.7%	-3.0%
Healthcare	-0.4%	7.3%	11.1%	-4.1%
Cons. Discretionary	-0.4%	6.6%	19.2%	-1.0%
Info Technology	-0.6%	12.0%	31.7%	-1.3%
Financials	-1.0%	3.4%	30.7%	-4.1%
Telecom Services	-1.2%	0.6%	8.8%	-6.8%

Sources: SGPB & FactSet

Global Style Counselling²

04/10/2017	Weekly	YTD	52 Week Rolling	
			Low	High
MSCI AC WORLD	-0.2%	6.0%	18.2%	-1.3%
MSCI World Value	-0.3%	2.9%	18.7%	-1.7%
MSCI World Growth	0.0%	8.2%	16.3%	-0.3%
MSCI World Small Cap	0.1%	4.4%	20.4%	-1.0%
MSCI World Large Cap	-0.2%	6.0%	18.2%	-1.4%

Sources: SGPB & FactSet

¹ Conviction lists' content is detailed on the following pages.

² 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)
Check Point Software Technologies Ltd (CHKP-US)
Citigroup Inc (C-US)
Facebook, Inc. Class A (FB-US)
PepsiCo, Inc (PEP-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)
CRH Plc (CRG-IE)
Danone SA (BN-FR)
Diageo plc (DGE-GB)
Inditex SA (ITX-ES)
ING Groep NV (INGA-NL)
Novartis AG (NOVN-CH)
Pernod Ricard SA (RI -FR)
Royal Ahold Delhaize NV (AD -NL)
Schneider Electric SE (SU-FR)
WPP Plc (WPP-GB)

ASIA

Alibaba Group Holding Ltd (BABA-US)
Japan Airlines (9201-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

04/10/2017

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
ACS-ES	Actividades de Construccion y Servi	33.44	23%	34.00	2%	Industrials	11/21/2016
BABA-US	Alibaba Group Holding Ltd.	111.70	15%	120.00	7%	Information Technology	01/19/2015
GOOGL-US	Alphabet Inc. Class A	841.70	37%	922.00	10%	Information Technology	08/25/2015
BAYN-DE	Bayer AG	106.65	-11%	119.00	12%	Health Care	09/09/2015
BNP-FR	BNP Paribas SA Class A	60.00	51%	68.00	13%	Financials	04/04/2013
CHKP-US	Check Point Software Technologies L	103.30	34%	112.00	8%	Information Technology	02/11/2015
SGO-FR	Compagnie de Saint-Gobain SA	46.97	17%	55.00	17%	Materials	04/29/2015
C-US	Citigroup Inc	59.28	17%	67.00	13%	Financials	10/16/2013
CRG-IE	CRH Plc	32.70	1%	39.00	19%	Materials	01/05/2017
BN-FR	Danone SA	64.08	6%	77.00	20%	Consumer Staples	06/16/2016
DGE-GB	Diageo plc	22.83	7%	24.50	7%	Consumer Staples	01/05/2017
FB-US	Facebook, Inc. Class A	141.04	14%	150.00	6%	Information Technology	07/29/2016
INGA-NL	ING Groep NV	14.05	29%	15.40	10%	Financials	06/10/2014
9201-JP	Japan Airlines Co., Ltd.	3,393.00	-18%	3,800.00	12%	Industrials	09/11/2015
8306-JP	Mitsubishi UFJ Financial Group, Inc.	679.00	43%	800.00	18%	Financials	01/10/2013
NOVN-CH	Novartis AG	74.25	-7%	94.00	27%	Health Care	08/02/2016
PEP-US	PepsiCo, Inc.	112.02	7%	125.00	12%	Consumer Discretionary	01/26/2017
RI-FR	Pernod Ricard SA	112.40	9%	120.00	7%	Consumer Staples	01/19/2015
PFE-US	Pfizer Inc.	34.04	-3%	42.00	23%	Health Care	08/18/2016
AD-NL	Royal Ahold Delhaize N.V.	19.29	-2%	23.50	22%	Consumer Staples	01/26/2017
SMSN-GB	Samsung Electronics Co., Ltd.	923.50	46%	1,030.00	12%	Information Technology	02/09/2015
SU-FR	Schneider Electric SE	68.98	11%	73.00	6%	Industrials	06/30/2015
TMO-US	Thermo Fisher Scientific Inc.	153.45	22%	179.00	17%	Health Care	02/11/2015
DIS-US	Walt Disney Company	112.43	13%	115.00	2%	Consumer Discretionary	01/08/2016
WPP-GB	WPP Plc	17.25	142%	20.80	21%	Consumer Discretionary	07/27/2011

List Performance Since Inception: 70.0%

List Potential Upside: 21.7%

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 retreated 0.3% last week, underperforming the MSCI AC World Index, which fell 0.2%.
- The week's top losers were Japan Airlines and Royal Ahold Delhaize as they declined 3.9% and 3.3% respectively, while the top gainers were ACS and Alibaba Group as they advanced 3.9% and 3.3% respectively.
- The List offers an average upside of 21.7%, 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 recommended universe.
- Any update in the list is announced through a "Conviction List Change" publication.

04/10/2017

FactSet Code	Company Name	Dividend	Last Price	Perf.**	Target Price***	Upside	Industry	Entry Date
CS-FR	AXA SA	5.1%	23.65	23%	26.50	12%	Financials	02/05/2015
BATS-GB	British American Tobacco p.l.c.	3.7%	53.45	14%	54.00	1%	Consumer Staples	01/10/2017
CVX-US	Chevron Corporation	4.1%	109.43	9%	122.00	11%	Energy	06/23/2015
KO-US	Coca-Cola Company	3.5%	42.69	2%	44.00	3%	Consumer Staples	02/05/2015
ENEL-IT	Enel SpA	5.2%	4.35	10%	5.00	15%	Utilities	08/25/2015
ENGI-FR	ENGIE SA	5.3%	13.32	-30%	15.50	16%	Utilities	02/05/2015
GSK-GB	GlaxoSmithKline plc	4.8%	16.38	9%	18.60	14%	Health Care	02/05/2015
INGA-NL	ING Groep NV	5.0%	14.05	7%	15.40	10%	Financials	10/06/2015
LLOY-GB	Lloyds Banking Group	5.7%	0.63	-14%	0.74	17%	Financials	11/26/2015
RDSA-NL	Royal Dutch Shell Plc	7.1%	25.17	-9%	29.00	15%	Energy	05/19/2015
SU-FR	Schneider Electric SE	3.2%	68.98	11%	73.00	6%	Industrials	06/30/2015
TUI1-DE	TUI AG	5.2%	12.82	-4%	16.50	29%	Consumer Discretionary	02/16/2017
VIE-FR	Veolia Environnement SA	4.9%	17.21	4%	22.00	28%	Utilities	02/05/2015
DG-FR	VINCI SA	3.1%	73.71	49%	77.00	4%	Industrials	02/05/2015

List Performance Since Inception: **6.3%**

List Potential Upside: **13.7%**

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	4.2%
Bovespa Index	3.6%
SMI	3.6%
Euro Stoxx50	3.5%
Straits Times Index	3.5%
S&P 500	2.1%
Nikkei 225	1.9%

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

04/10/2017

Code	ADR/GDR*	Company Name	Last Price	Perf.**	Target Price ***	Upside	Industry	Entry Date
BABA-US	BABA-US	Alibaba Group Holding Ltd.	111.70	62%	120.00	7%	Information Technology	02/22/2016
BBL.R-TH	-	Bangkok Bank Public Company	182.50	16%	201.00	10%	Financials	02/22/2016
SMSN-GB	SMSN-GB	Samsung Electronics Co., Ltd.	923.50	91%	1,030.00	12%	Information Technology	02/22/2016

List Performance Since Inception: 40.6%
List Upside: 13.7%

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

04/10/2017	EM Index	Weekly	YTD
MXEF Index	MSCI Emerging (USD)	-0.7%	11.1%
MSEUEMEA Index	MSI EMEA (USD)	-1.7%	0.7%
MXLA index	MSCI LATAM (USD)	-0.5%	12.9%
MXMS Index	MSCI Emerging Asia (USD)	-0.6%	13.2%
MXRU Index	MSCI Russia	-3.5%	-6.4%
MXBR Index	MSCI Brazil	-1.8%	10.2%
MXIN INDEX	MSCI India	-0.6%	12.1%

Sources: SGPB & FactSet

Convictions Highlights

The EM Conviction List added 1.5% last week, outperforming the MSCI EM Index, which lost 0.7%. Alibaba Group was the week's best performer as it climbed 3.3%.

MSCI Emerging Markets Index (USD)



Macroeconomic Views

China: Caixin Services PMI disappoints in March

China's Caixin Services PMI declined to 52.2 in March from 52.6 in February, missing expectations of 53.2. It was the lowest reading since September 2016 driven by a slowdown in new business, employment and increasing input costs.

Brazil: Inflation rate continues to ease in March

Brazil's consumer prices increased 4.57% YoY in March, easing from a 4.76% rise in February and compared to expectations of a 4.54% increase. The inflation rate slowed down for the seventh consecutive month reaching its lowest level since August 2010. However, it remained slightly above the central bank's target of 4.50%.

Source: FactSet

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Regional Conviction Lists

List Definition

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- The selection derives from Societe Generale Private Banking recommended universe.
- Any update in the list is announced through a "Conviction List Change" publication.



Developed Asia-Pacific¹

04/10/2017

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
1299-HK	AIA Group Limited	49.75	25%	60.00	21%	Financials	02/22/2016
4503-JP	Astellas Pharma Inc.	1,513.50	-4%	1,910.00	26%	Health Care	02/22/2016
9201-JP	Japan Airlines Co., Ltd.	3,393.00	-19%	3,800.00	12%	Industrials	02/22/2016
8306-JP	Mitsubishi UFJ Financial	679.00	42%	800.00	18%	Financials	02/22/2016
8801-JP	Mitsui Fudosan Co., Ltd.	2,363.50	-11%	2,910.00	23%	Financials	02/22/2016
O39-SG	Oversea-Chinese Banking Co	9.65	21%	12.10	25%	Financials	02/22/2016

List Performance Since Inception: 5.1%
List Potential Upside: 22.1%

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

04/10/2017

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
ACS-ES	Actividades de Construcción y Servicios SA	33.44	23%	34.00	2%	Industrials	11/21/2016
ADEN-CH	Adecco Group AG	71.00	6%	78.00	10%	Industrials	12/17/2015
ATO-FR	Atos SE	115.20	34%	124.00	8%	Information Technology	07/27/2016
BAYN-DE	Bayer AG	106.65	-11%	119.00	12%	Health Care	09/09/2015
BNP-FR	BNP Paribas SA Class A	60.00	51%	68.00	13%	Financials	04/04/2013
CA-FR	Carrefour SA	21.13	-3%	26.50	25%	Consumer Staples	08/03/2016
SGO-FR	Compagnie de Saint-Gobain SA	46.97	17%	55.00	17%	Materials	04/29/2015
CRG-IE	CRH Plc	32.70	1%	39.00	19%	Materials	01/05/2017
BN-FR	Danone SA	64.08	6%	77.00	20%	Consumer Staples	06/16/2016
DGE-GB	Diageo plc	22.83	7%	24.50	7%	Consumer Staples	01/05/2017
ENG-ES	Enagas SA	24.51	-4%	31.00	27%	Utilities	01/08/2016
ENEL-IT	Enel SpA	4.35	10%	5.00	15%	Utilities	08/25/2015
FME-DE	Fresenius Medical Care AG & Co. KGaA	78.75	1%	90.00	14%	Health Care	01/08/2016
ITX-ES	Industria de Diseño Textil, S.A.	33.85	11%	37.00	9%	Consumer Discretionary	03/08/2017
INGA-NL	ING Groep NV	14.05	29%	15.40	10%	Financials	06/10/2014
NOVN-CH	Novartis AG	74.25	-7%	94.00	27%	Health Care	08/02/2016
RI-FR	Pernod Ricard SA	112.40	9%	120.00	7%	Consumer Staples	01/19/2015
PUB-FR	Publicis Groupe SA	64.57	7%	77.00	19%	Consumer Discretionary	12/01/2015
AD-NL	Royal Ahold Delhaize N.V.	19.29	-2%	23.50	22%	Consumer Staples	26/01/2017
DSM-NL	Royal DSM NV	64.93	9%	76.00	17%	Materials	08/04/2016
SU-FR	Schneider Electric SE	68.98	11%	73.00	6%	Industrials	06/30/2015
SOLB-BE	Solvay SA	114.60	24%	123.00	7%	Materials	05/08/2016
SEV-FR	Suez Environnement SA	14.98	17%	16.20	8%	Utilities	11/16/2016
VIE-FR	Veolia Environnement SA	17.21	-4%	22.00	28%	Utilities	04/08/2015
WDI-DE	Wirecard AG	53.68	39%	60.00	12%	Information Technology	05/08/2015
WIZZ-GB	Wizz Air Holdings Plc	17.05	-4%	21.50	26%	Industrials	11/06/2015
WPP-GB	WPP Plc	17.25	142%	20.80	21%	Consumer Discretionary	07/27/2011

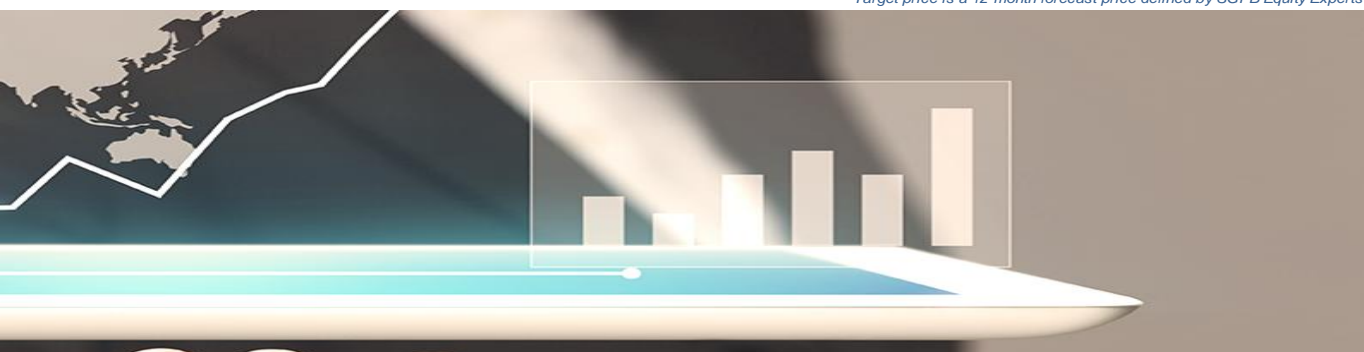
List Performance Since Inception: 40.4%

List Upside: 21.0%

Sources: SGPB & FactSet

* Price Return Since Inception

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



United States

04/10/2017

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
GOOGL-US	Alphabet Inc. Class A	841.70	37%	922.00	10%	Information Technology	08/25/2015
AVGO-US	Broadcom Limited	218.02	40%	255.00	17%	Information Technology	06/20/2016
CHKP-US	Check Point Software Technologies	103.30	34%	112.00	8%	Information Technology	02/11/2015
C-US	Citigroup Inc	59.28	17%	67.00	13%	Financials	10/16/2013
FB-US	Facebook, Inc. Class A	141.04	14%	150.00	6%	Information Technology	07/29/2016
MRK-US	Merck & Co., Inc.	62.55	-1%	73.00	17%	Health Care	08/22/2016
PEP-US	PepsiCo, Inc.	112.02	7%	125.00	12%	Consumer Discretionary	26/01/2017
PFE-US	Pfizer Inc.	34.04	-3%	42.00	23%	Health Care	08/18/2016
TMO-US	Thermo Fisher Scientific Inc.	153.45	22%	179.00	17%	Health Care	02/11/2015
DIS-US	Walt Disney Company	112.43	13%	115.00	2%	Consumer Discretionary	01/08/2016
ZTS-US	Zoetis Inc	52.74	5%	58.00	10%	Health Care	10/17/2016

List Performance Since Inception: 56.6%

List Upside: 19.1%

Sources: SGPB & FactSet

* Price Return Since Inception

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

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

Convictions By Sectors

Consumer Discretionary

Name

Inditex SA
PepsiCo, Inc.
Publicis Groupe
TUI AG
Walt Disney Co
WPP PLC

Consumer Staples

Carrefour SA
Coca-Cola
Danone SA
Diageo plc
Pernod Ricard SA
Royal Ahold Delhaize N.V.

Energy

Chevron Corp
Royal Dutch Shell Plc

Financials

AIA Group Ltd
AXA SA
Bangkok Bank PCL
BNP Paribas SA
Citigroup Inc
ING Groep NV
Lloyds Banking Group Plc
Mitsubishi UFJ Financial Group Inc
Mitsui Fudosan Co Ltd
Oversea-Chinese Banking Corp Ltd

Healthcare

Astellas Pharma Inc.
Bayer AG
Fresenius Medical Care & Co KGaA
GlaxoSmithKline Plc
Merck & Co., Inc.
Novartis AG
Pfizer Inc.
Thermo Fisher Scientific Inc
Zoetis Inc

Industrials

Actividades de Construccion y Servicios SA
Adecco SA
Japan Airlines Co Ltd
Schneider Electric SE
Vinci SA
Wizz Air Holdings Plc

Information Technology

Alibaba Group Holding Ltd
Alphabet Inc
Atos SE
Broadcom Ltd
Check Point Software Technologies Ltd
Facebook, Inc. Class A
Samsung Electronics Co Ltd
Wirecard AG

Materials

Cie de St-Gobain
CRH Plc
Royal DSM NV
Solvay SA

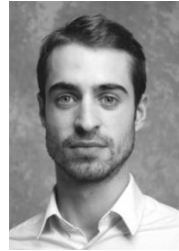
Utilities

Enagas SA
Enel SpA
Engie SA
Suez Environnement SA
Veolia Environnement SA

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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.

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 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 sale of Urbaser.

SG 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 (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 co-manager in Citigroup's notes issue.

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

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

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

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 the disposal of Engie's stakes by Government of France (APE).

SG acted as sole global coordinateur and joint bookrunner in Engie's tender offer (FR0011289230, FR0000472334, FR0010678185, FR0010709451, FR0010721704, FR0010952770, FR0011261924) and joint dealer manager and structuring advisor in the new bonds issue (EUR, 7-11yr).

SG acted as joint bookrunner in ING Group's bond issue (EUR, RegS, 12yr).

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 Novartis Finance's Bond issue(EUR;RegS;4yr/10.5yr)

SG acted as co-manager in Pepsi's bond issue (EUR,12yr).

SG acted acting as co-manager in PepsiCo's senior notes issue.

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 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 diposal of BPI France's stake into Schneider Electric

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

SG provided bridge loan financing to Suez for the acquisition of GE Water, sold by General Electric.

SG is acting as buy-side adviser to Suez for the acquisition of GE Water, sold by General Electric.

SG acted as joint bookrunner in Suez's bond issue (EUR, 8y, 12y).

SG is acting as joint bookrunner in Suez's hybrid bond issue (EUR; 7yr).

SG acted as joint bookrunner in TUI's High Yield Bond issuance (EUR, 5yr)

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

SG acted as joint bookrunner in Vinci's convertible bond issue (USD, 5yr).

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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.

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