EMERGING CURRENCY
& FIXED INCOME GUIDE
2015-2016

GLOBAL CAPABILITIES

Nanpu Bridge in Shanghai China

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76 COUNTRIES

ONE TEAM SPIRIT

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TEAM SPIRIT SOCIETE GENERALE

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SOCIETE GENERALE

AWARDS AND RANKINGS

FX AWARDS AND RANKINGS

#1 Eastern European Currencies
#3 CEE Overall
#4 Russia Overall
#1 Client Service EMEA
#1 Emerging Market Trading Spot/Forward

Best FX Provider in Central & Eastern Europe 2011-2015

#1 Overall All Products
#1 Currency Products
#1 Equity Products
#1 Credit Products

#1 Overall Equity
#1 Asia OTC Single-Stock Equity Options
#1 Asia Equity Index Options
#1 Asia Exotic Equity Options

FIXED INCOME AND INTEREST RATES AWARDS AND RANKINGS

Global Derivatives House of the Year
Risk Solutions House of the Year

TOP 10 Repurchase Agreements
TOP 10 Swaptions
TOP 10 FX Products Overall

#1 Overall Trade Ideas
#1 Overall Credit Strategy
#1 In 4 Sectors
#2 Emerging Market Sovereigns

#1 Global Securitisation in Euro
#5 All International Euro CORP
#6 All International Euro
#3 All International FIG Euro
As at 31.03.15

SOCIETE GENERALE FX IDENTITY

THE FIC BUSINESS LINE

- Offers multi-asset & product services to: **Corporates, Asset Managers, Banks & Private Banks, Insurances, Pension Funds, Leveraged Investors, Sovereigns, Local Authorities**
- Sales and Trading staff in three main hubs: **London/Paris/ Geneva, New York/Sao Paulo, Hong Kong/Singapore**
- Four areas of product expertise: **Foreign Exchange, Emerging Markets, Rates and Credit**

OUR COMMITMENT TO YOU

Supported by extensive research, trading and e-commerce capabilities, we provide you with:

- **Market leading research, strategy and advisory**
- **Liquidity & Competitive Pricing** on a consistent basis across a variety of products
- **Global coverage** on all major currencies and key emerging currencies

KEY STRENGTHS AND FOCUS

GLOBAL FX BANK: EUROPEAN FOOTPRINT & EMERGING MARKET FOCUS

- Large footprint in Western Europe and a Top 10 player in **G10**
- Leading provider of **CEE 5 currencies** as well as a recognised leader in a number of global emerging currencies:
  - **PLN, CZK, HUF, RON, RUB**
  - **MNX, BRL**
  - **KRW, CNY/H, INR**
  - **TRY, ZAR, MAD**
- Market access and execution capabilities in **Frontier/illiquid currencies**

ADVISORY CAPABILITIES

- Renowned for our **expertise in tailoring FX solutions** for corporates and financial institutions across a range of areas including:
  - Risk analysis, Accounting analysis, Implementation
- A seamless process across all stages of the execution chain from **advisory to implementation**
- Leading in **cross-asset research** and market insight

GLOBAL DERIVATIVES HOUSE

- SG CIB is a global leader in Equity Derivatives and **2015 Risk Magazine Global Derivatives House of the Year**
- **FX structured products expertise** to Corporates & Banks/Private Banks
- **Product Innovation & Advisory:** from situation assessment to implementation & execution

OVER 200 EXPERIENCED FX SALES AND TRADING PEOPLE WORLDWIDE

- Global coverage
- 24/7 seamless execution
- Extensive trading capabilities (Spot, Forwards, Swaps, Options)
- Large footprint: Sales coverage across all client types

ALPHA FOREIGN EXCHANGE

ELECTRONIC EXECUTION

RELIABLE | EFFICIENT | TRANSPARENT

OVERVIEW

Access Foreign Exchange trading with Alpha to benefit from deep market liquidity in addition to a wide range of easy to use functionalities and electronic service capabilities.

Tap into our award winning trading platform and trade any time with streaming prices available twenty-four hours on a 5.5 day basis. For larger transactions, receive tailored prices via the Request for Stream functionality.

Access our simple, quick and secure solution to place and manage your orders in G10 and Emerging Market currencies.

Open corresponding publications and analytics tools of Societe Generale's Cross Asset Research from any trading cube.

As part of our ongoing service commitment, US businesses subject to the Dodd Frank Act now receive mid prices for Outrights, Swaps and NDFs.

KEY FEATURES

STREAMING PRICES (LIVE EXECUTABLE)

- **Tradable streaming prices for G10 & Emerging Markets**
- **Spot, Forwards, Non-Deliverable Forwards (NDFs) and Swaps**
- **Price by notional liquidity ladders**
- **Fixed tenors & IMM dates**

ORDERS FUNCTIONNALITY

- **Take Profit, Stop Loss, Orders at a Fixing, Linked Orders – If Done, One Cancels the Others (OCO)**
- **Good 'til Cancelled (GTC) & Good 'til Date (GTD) expiry dates**

REQUEST FOR STREAM

- **Available for Forwards, Non-Deliverable Forwards (NDFs), Swaps and Non-Deliverable Swaps NDS**
- **Dual Currency Deposits (DCDs)**

OTHER FUNCTIONALITIES

- **Individual, intraday and historical trade search blotters**
- **Integrated access to Societe Generale Cross Asset Research**
- **Straight Through Processing (STP)**

ADDITIONAL CONNECTIVITY

- **API connectivity: Cameron FIX Version 4.4 integrated protocol, Equinix NY4 and Equinix LD4 Euromoney FX Poll**

This document is for institutional clients only. It is not directed at retail clients. Please refer to the important disclaimer at the front of this document

E-FOREIGN EXCHANGE – E-FX

MULTI-DEALER PLATFORMS

LIQUIDITY: STRONG MOMENTUM AND GROWTH ACROSS MAJOR E-TRADING PLATFORMS

SOCIETE GENERALE PARTNERS WITH ALL MAJOR MULTI-BANK PLATFORMS AND CONNECTIVITY MEDIA

FXall What's Your Edge? | 360T | Bloomberg | FXConnect | integral
TraderTools The eFXperts | FLEXTRADE Trade your best | TradingScreen | PORTWARE

MULTI-DEALER PLATFORM KEY FEATURES

- **Tradable streaming prices for G10 & Emerging Markets**
- **Spot, Forwards, Swaps, NDF and NDS**
- **Options –Plain Vanilla, Straddle, Strangle, Risk Reversals, DCDs**
- **Resting orders**

EM CREDENTIALS

- **Strong local presence in Eastern Europe with SG branches located in CEE-5 countries**
- **Ranking on FXall: Top 5 on EURPLN, EUR/CZK, EUR/RUB, #1 on EUR/RON**
- **Ranking on 360T: Top 5 Liquidity Provider, #1 for Corporate Clients**

CURRENCIES

- **Major Currencies**
- **Emerging Europe**
- **Emerging Americas**
- **Emerging Asia**
- **Middle East & Africa**

CONTACT US

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- **AMERICAS +1 212 278 6022**
- **ASIA PACIFIC +852 2166 5707**

LEADING FX, EM, CROSS-ASSET RESEARCH AND STRATEGY

AMONG THE MOST ACCLAIMED ANALYSTS AND STRATEGISTS IN THE INDUSTRY

FX STRATEGY:
KIT JUCKES

EMERGING MARKET STRATEGY:
GUY STEAR

QUANTITATIVE RESEARCH:
JULIEN TURC

MULTI-ASSET RESEARCH:
ALAIN BOKOBZA

GLOBAL STRATEGY:
ALBERT EDWARDS

GLOBAL ECONOMICS:
MICHALA MARCUSSEN

COMBINING EXTENSIVE COVERAGE AND EASE OF ACCESS

- **300 professionals, economists, strategists and analysts**
- **Cross asset expertise (Equity, Credit, Derivatives, Commodities, Macro, FX, Rates, Emerging Markets, Quant, Technicals)**
- **Global coverage**
- **Coherent branding and format, across asset classes**
- **Single access web site: www.sgresearch.com**
- **On the move iPad application**
- **Over 110 conferences per annum**
- **Flagship events of research:** Premium Review Paris, Annual Research Conference, Annual Global Strategy Conference
- **Investor's trips: meetings CBks, MOF, local actors in key countries**

STRONG TRACK RECORD

Risk & Energy Risk COMMODITY RANKINGS 2015

ENERGY RISK RANKINGS 2015

#1 Overall Commodity Research

#1 Research in Base Metals

#1 Research in European Oil & Products

#1 Research in Coal

#1 Research in European Natural Gas

EUROMONEY FIXED INCOME RESEARCH SURVEY 2015

EUROMONEY FIXED INCOME INVESTORS SURVEY 2015

#1 Overall Trade Ideas

#1 Overall Credit Strategy

#1 In 4 Sectors

#2 Emerging Market Sovereigns

EUROMONEY FX SURVEY 2015

EUROMONEY FX 2015

TOP 1
Emerging Market Research

TOP 2
Quantitative Research

TOP 5
G10 & Flow Research & Technical Analysis

EXTEL
IDENTIFYING EXCELLENCE

EXTEL SURVEY 2015

#1 Global Economics

#1 Global Strategy

#1 Index Analysis

#1 Multi Asset Research

SOCIETE GENERALE PRESENCE

CAPITAL MARKETS JOINT VENTURES

RUSSIA
Rosbank Societe Generale Group
РОСБАНК

CZECH REPUBLIC AND SLOVAKIA
Komercni Banka
KB

ROMANIA
BRD
Societe Generale Group
BRD
GROUPE SOCIETE GENERALE

MOROCCO
Societe Generale Morocco
الشركة العامة
SOCIETE GENERALE

Adding value through the global presence of our dedicated teams.

Providing corporate clients with innovative tailor-made hedging and investment solutions.

Diversification of flows give SG clients a unique and broad access to the RUB, CZK, RON and MAD FX markets.

A FULL RANGE OF FIRST-CLASS PRODUCTS TO FIT YOUR NEEDS

FOREIGN EXCHANGE	INTEREST RATES	INVESTMENT SOLUTIONS	FINANCING SOLUTIONS
• Currencies: All major and emerging • FX hedging: Forwards, Swaps and Options, both vanilla and exotic • Structured FX solutions • Large FX executions	• Interest Rate and Cross Currency Swaps • Options, both vanilla and exotic • Structured Interest Rate solutions • Embedded fixed rate facilities	• Standard and structured deposits • SG's proprietary indices • Structured products specifically designed to match your Risk/Return profile	• Vanilla unsecured financing • Tailor-made solutions designed to improve risk profile of the company • Performance-driven costs Reduction funding

SPECIALIZED TEAMS OFFERING HIGH-QUALITY SERVICES

SALES TEAM	MARKET RISK ADVISORY	CROSS-SELL

• Bringing together the Fixed Income and Foreign Exchange capabilities to provide our Clients with a single integrated multi-asset market solutions team
• Providing our clients with
  • Indicative and Live pricing
  • Documentation and Credit Lines assistance
  • Execution and post trade management
	• The Market Risk Advisory team works alongside our clients whenever strategic risk management decisions must be made
	• Risk advisory often starts with event-driven discussions such as transactions, market or global risks analysis
	• Offering global analytical approach with cross asset expertise (rates, FX, inflation, hybrids,...) and tailored solutions to address all risk management issues
		• A dedicated structured finance hedging team with more than 10 years of experience and an extensive track record.
		• Market Hedge provider, Documentation and Coordination Hedging Bank with Russian corporates
		• Providing structures to hedge Interest Rate and FX exposures (embedded fixed rate facilities, …)
		• Recognized leader in structured finance hedging

RUSSIA
Rosbank
Societe Generale Group
РОСБАНК

Via Rosbank SG, we are present in Russia with more than 15,000 corporate clients in over 70 regions. Rosbank is the 1st private banking network in Russia and has been awarded « Bank of the Year » several times by The Banker. **Rosbank has become the largest foreign-owned bank.**

CZECH REPUBLIC AND SLOVAKIA
Komercni Banka
KB

3rd largest bank in Czech Republic, KB is the leader on banking services market for large and medium-sized corporate and municipalities; it is the main bank for 40% of the corporate. The Bank benefits from its stability, broad services range, reliability, and individual approach.

ROMANIA
BRD
Societe Generale Group
BRD
GROUPE SOCIETE GENERALE

BRD is the 2nd largest bank in Romania. Number 1 on the large corporate customers market, BRD has been awarded "Best Bank in Romania" by several magazines (Euromoney, The Banker and Global Finance). Universal bank with a strong corporate and investment banking division, BRD has a deep knowledge of the economic and business environment.

MOROCCO
Societe Generale
Morocco
الشركة العامة
SOCIETE GENERALE

Created in 1962, Societe Generale Morocco is the country's 1st international financial group which has a strong and constantly growing presence on the Corporate market. **SGMA has been awarded n°1 by Euromoney FX Survey in Morocco in 2013.**

SOCIETE GENERALE PRESENCE

IN CENTRAL & EASTERN EUROPE

ALBANIA
SG ALBANIA

SOCIETE GENERALE ALBANIA

112,000 Clients
43 Branches
395 Employees
www.societegenerale.al

BULGARIA
SG EXPRESSBANK

SOCIETE GENERALE ЕКСПРЕСБАНК

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CROATIA
SG SPLITSKA BANKA

SPLITSKA BANKA

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105 Branches
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CZECH REPUBLIC AND SLOVAKIA
KOMERCNI BANKA

KB

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BANK REPUBLIC

BANK REPUBLIC

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OHRIDSKA BANKA

OHRIDSKA BANKA

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MOLDOVA
MOBIASBANCA

MOBIAS BANCA

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MONTENEGRO
SG MONTENEGRO

SOCIETE GENERALE MONTENEGRO

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ROMANIA
BRD GROUPE SOCIETE GENERALE

BRD
GROUPE SOCIETE GENERALE

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883 Branches
7,280 Employees
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RUSSIA
ROSBANK SOCIETE GENERALE GROUP

РОСБАНК

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15,662 Employees
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DCB

DeltaCredit

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12 Branches
512 Employees

SERBIA
SG SRBIJA

SOCIETE GENERALE SRBIJA

303,440 Clients
107 Branches
1,295 Employees
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SLOVENIA
SKB BANKA

SKB

220,400 Clients
59 Branches
836 Employees
www.skb.si

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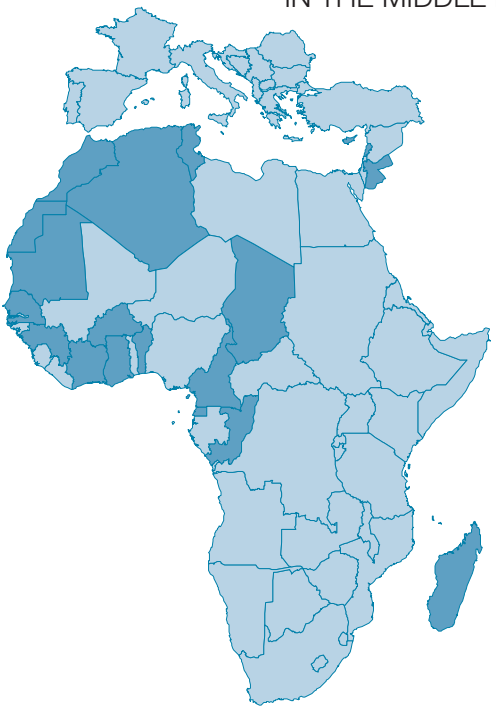
SOCIETE GENERALE PRESENCE

IN THE MIDDLE EAST & AFRICA



ALGERIA
SG ALGERIE

SOCIETE GENERALE ALGERIE

338,000 Clients
85 Branches
1,360 Employees
www.societegenerale.dz

BENIN
SG DE BANQUES AU BENIN

SOCIETE GENERALE BENIN

24,000 Clients
11 Branches
213 Employees
www.societegenerale.bj

BURKINA FASO
SG DE BANQUES IN BURKINA

SOCIETE GENERALE BURKINA FASO

47,900 Clients
14 Branches
225 Employees
www.societegenerale.bf

CAMEROON
SG DE BANQUES AU CAMEROON

SOCIETE GENERALE CAMEROUN

164,500 Clients
28 Branches
544 Employees
www.sgbc.cm

CHAD
SG TCHAD

SOCIETE GENERALE TCHAD

38,700 Clients
11 Branches
169 Employees
www.sgt.td

CONGO
SG CONGO

SOCIETE GENERALE CONGO

1161 Clients
2 Branch
68 Employees
www.societegenerale.cg

CYPRUS
SG BANK - CYPRUS

9,921 Clients
5 Branches
134 Employees
www.sgcyprus.com

EQUATORIAL GUINEA
SG DE BANQUES EN GUINEE EQUATORIALE

30,700 Clients
5 Branches
283 Employees
www.sgb-ge.com

GHANA
SG-SSB LIMITED

SOCIETE GENERALE GHANA

250,000 Clients
32 Branches
682 Employees
www.societegenerale.com.gh

GUINEA
SG DE BANQUES EN GUINEE

82,400 Clients
14 Branches
290 Employees
www.sgbg.net

IVORY COAST
SG DE BANQUES EN COTE D'IVOIRE

262,800 Clients
66 Branches
1,025 Employees
www.societegenerale.ci

JORDAN
SG DE BANQUE JORDANIE

25,000 Clients
16 Branches
221 Employees
www.sgbj.com.jo

LEBANON
SG DE BANQUE AU LIBAN

335,000 Clients
89 Branches
1,710 Employees
www.sgbl.com.lb

MADAGASCAR
BFV SOCIETE GENERALE

172,700 Clients
45 Branches
784 Employees
www.bfvsg.mg

MAURITANIA
SG MAURITANIE

SOCIETE GENERALE MAURITANIE
سوسيتيه جنرال موريتانيا

37,200 Clients
11 Branches
167 Employees
www.sgm.mr

MOROCCO
SG MOROCCO

الشركة العامة
SOCIETE GENERALE

772,400 Clients
393 Branches
3,105 Employees
www.sgmaroc.com

SENEGAL
SG DE BANQUES AU SENEGAL

168,200 Clients
47 Branches
676 Employees
www.sgbs.sn

TUNISIA
UNION INTERNATIONALE DE BANQUE

UIB

671,700 Clients
127 Branches
1,263 Employees
www.uib.com.tn

To launch in 2015, SG Togo and SG Mozambique.

All Maps are presented for representational purposes only

SOCIETE GENERALE PRESENCE

IN ASIA

INDIA
SG INDIA

SOCIETE GENERALE

78 Clients
2 Branches
108 Employees
www.aldautomotive.in

CHINA
SG (CHINA) LIMITED

法兴银行 SOCIETE GENERALE

3,948 Clients
8 Branches
251 Employees
www.societegenerale.cn

VIETNAM
SeABank

SeABank

126,000 Clients
154 Branches
2,053 Employees
www.seabank.com.vn

SOCIETE GENERALE PRESENCE

IN OVERSEAS

FRENCH POLYNESIA
BANQUE DE POLYNESIE

77,500 Clients
20 Branches
291 Employees
www.sg-bdp.pf

FRENCH WEST INDIES
SG DE BANQUE AUX ANTILLES

SOCIETE GENERALE DE BANQUE AUX ANTILLES

19,000 Clients
8 Branches
147 Employees
www.sgba.fr

REUNION
(including Mayotte)
BANQUE FRANCAISE COMMERCIALE

93,700 Clients
32 Branches
376 Employees
www.bfcoi.com

N. CALEDONIA
SG CALEDONIENNE DE BANQUE

82,000 Clients
21 Branches
310 Employees
www.sgcb.com

All Maps are presented for representational purposes only

CENTRAL & EASTERN EUROPE

EMERGING STRATEGY OUTLOOK

CENTRAL & EASTERN EUROPE

Reduced vulnerabilities

Societe Generale Emerging Strategy

CEE countries have embarked on reducing macro vulnerabilities, with a noticeable improvement in fiscal positions, financial policies and in significant external rebalancing. Vulnerabilities for CEE countries are now at or near a 6-year low. Additionally, disinflationary dynamics and impetus for fiscal adjustment in CEE have created more room for manoeuvre. We believe that underperformance in CEE FX may persist through 2015; disadvantaged by both low carry and mixed economic prospects.

In Poland, the country enjoys robust macro fundamentals and favourable financial stability, although it has moderate external vulnerabilities. Deflation is likely to persist in Poland this year, with inflation in negative territory. Additionally, the National Bank of Poland is likely to maintain unchanged interest rates during 2015, although risks to our policy rates forecast are to the downside. We believe that Polish assets are likely to remain resilient relative to its CEE peers, with episodes of short-term weakness against EUR offering buying opportunities.

In the Czech Republic, the economy has fared well thus far, posting solid growth rates. We estimate that fiscal expansion should reach a total of 1.2 percentage points this year due to new measures on both the revenue side and the expenditure side. Additionally, the intervention regime will remain under scrutiny. The Czech Koruna remained very stable in 2014 versus the euro after the introduction of a cap at 27 EUR/CZK in 2013, and we expect CZK to weaken further this year amid the disinflationary pressures. The expected inflation trajectory supports our view that the central bank would not exit the current cap regime before mid-2016.

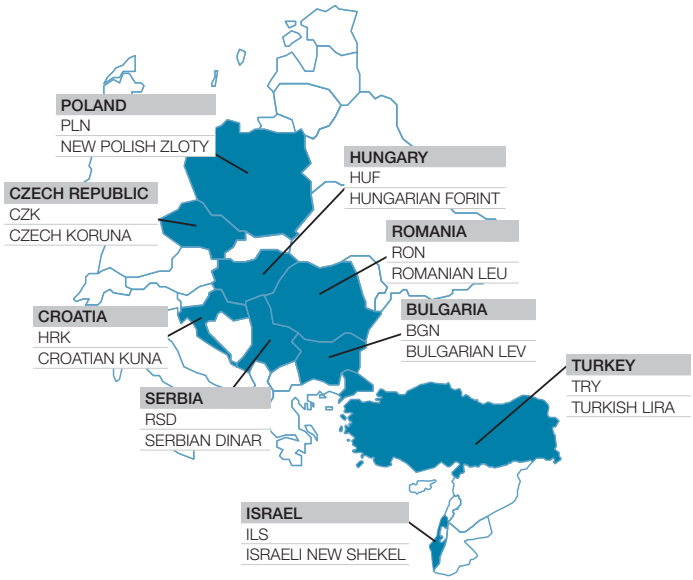
In Hungary, macro-economic performance is likely to weaken moderately this year, but will not be a source of concern. While officials are focused on reducing the country's external vulnerabilities and maintaining fiscal discipline, Hungarian politics are becoming a risk factor to watch. Furthermore, persistent deflationary dynamics of low energy prices and Euro-zone deflation are likely to substantially increase Hungary's monetary policy space, with further interest rate cuts to be implemented in the period ahead.

In Romania, growth performance is likely to remain in line with that of 2014, albeit relying more on domestic demand forces. We may observe occasional bouts of political noise, with limited impact on Romanian assets in 2015. Furthermore, soft inflation pressures and lending dynamics command further action from the central bank. We believe that the National Bank of Romania will remain defensive about FX developments, thus anchoring RON within a tight range.

In Turkey, the country displays reasonable macro-economic performance and moderate fiscal space, with the GDP growth momentum and prospects moderate relative to other EM countries. Disinflationary dynamics have increased scope for monetary policy flexibility, and may contribute to external rebalancing. Additionally, elevated external vulnerabilities in Turkey, mainly stemming from an elevated current account deficit and a heavy weight of short-term external debt, are partly mediated by their FX reserves (at about 6 months of import cover).

In Israel, the country appears as an island of resilience boasting a robust external position, with economic performance likely to remain resilient in 2015. BoI expects GDP to rebound to 3.2% yoy this year, as negative base effects from the start of the gas production fizzle out. However, uncertainties related to the general elections and escalation of geopolitical unrest may shape the risk outlook. With the economy displaying sufficient resilience, the Bank of Israel will likely be disinclined to resort to systematic FX intervention in USD/ILS.

FX CAPABILITIES IN CENTRAL & EASTERN EUROPE



SG FX AND IRD CAPABILITIES IN CENTRAL & EASTERN EUROPE

Country	Deliverable	FX Spot[1]	FX forward and swap[2]	FX Options[3]	IRD[4]	Fixed vs Float Frequency	Day count basis
Bulgaria BGN		✓ T+2 sett	✓ up to 5y		CCS (non-liquid) up to 5y	3m vs 3m EURIBOR	Act/360
Croatia HRK	✓	✓ T+2 sett	✓ up to 3y		CCS (non-liquid) up to 3y	1y vs 3m EURIBOR	Act/360
Czech Rep CZK	✓	✓ T+2 sett	✓ up to 15y	✓ up to 5y	**IRS, FRA, CCS** up to 15y	1y vs 3m PRIBOR	Act/360
Hungary HUF	✓	✓ T+2 sett	✓ up to 10y	✓ up to 5y	**IRS, FRA, CCS** up to 10y	1y vs 3m BUBOR	Act/360
Israel ILS	✓	✓ T+2 sett	✓ up to 10y	✓ up to 5y	**IRS, FRA, CCS** up to 10y	1y vs 3m TELBOR	Act/365
Poland PLN	✓	✓ T+2 sett	✓ up to 15y	✓ up to 5y	**IRS, FRA, CCS** up to 15y	1y vs 6m WIBOR	Act/365
Romania RON	✓	✓ T+2 sett	✓ up to 5y	✓ up to 3y	**CCS,** FRA, IRS up to 5y	1y vs 3m EURIBOR	Act/360
Serbia RSD	✓	✓ T+2 sett	✓ up to 3y		CCS (non-liquid) up to 3y	1y vs 3m EURIBOR	Act/360
Turkey TRY	✓	✓ T+1 sett	✓ up to 10y	✓ up to 5y	**CCS,** FRA, IRS up to 10y	1y vs 3m USD LIBOR	Act/360

1. with sett. date and normal market size
2. with normal maturity and market size
3. with normal maturity and market size
4. most liquid products in **BOLD**

All Maps are presented for representational purposes only

SOCIETE GENERALE CEE STRENGTHS

The combination of the core SG CIB EM offering and the SG Group International Retail Banking network, in the CEEMEA region, enables us to provide our clients with unrivalled access to markets and a strong EM offering across a wide product range including CEE & Frontier Currencies in FX, CEE Government Bonds.

A SOLID CEE LOCAL FOOTPRINT

- Leading Providers of Emerging Market Products in the CEE region, with a distinguished offering and presence in CEE5.
- Strong International Retail Network with a large branch network in the CEEMEA Region with over 3,800 branches and over 60,000 employees provides us unparalleled access to local Risk, Assets and Market Liquidity

AREAS OF STRENGTH

- Leading provider in CEE Local Government Debt through our primary dealerships in Poland, Czech Republic, Romania, Russia
- A top player in CEEMEA FX Credit derivatives
- Main currencies of strength : PLN, RUB, HUF, CZK, RON
- An unmatched market access and execution capabilities in illiquid/frontier currencies

BEST FOREIGN EXCHANGE PROVIDER AWARD - 2015
GLOBAL FINANCE

Best FX Provider in Central & Eastern Europe 2011-2015

EUROMONEY FX SURVEY 2015

Top 1 Eastern European Currencies

Top 3 CEE overall

Top 5 Russia Overall

Top 2 Czech Republic Overall

Top 4 Poland Corporates

CEE SETUP AND OPERATING STRUCTURE

SG CIB BRANCH IN LONDON

- Dedicated Emerging Market Desk including 20+ Front officers (Sales and trading)
- Emerging Strategists

LOCAL PLATFORMS & INTERNATIONAL BRANCH NETWORK – CEE5

An integrated and fully aligned Fixed Income operating platform enables the delivery of seamless solutions in CEE5 markets:

- In Russia with ROSBANK
- In the Czech Republic with KOMERCNI BANKA (KB)
- In Romania with BRD
- In Poland which is a full branch of SG CIB

РОСБАНК BRD GROUPE SOCIETE GENERALE KB

INTERNATIONAL BRANCH NETWORK – OTHER

In addition to the core CEE5 regions, SG also has a large branch and subsidiaries network in Albania, Bulgaria, Croatia, Czech Republic, Georgia, Macedonia, Moldova, Montenegro, Romania, Russia, Serbia, Slovakia, Slovenia

SOCIETE GENERALE ЕКСПРЕСБАНК
SPLITSKA BANKA
SOCIETE GENERALE SRBIJA
SKB

CEE OFFERING

SG CIB/INTERNATIONAL RETAIL NETWORK LARGE PRODUCTS OFFERING

- Full product capabilities in CEE5 currencies RUB, PLN, CZK and RON included
- FX cash and derivatives, Interest rates derivatives, Local Government debt including access to primary markets
- Corporate bonds denominated in local currencies (mostly in PLN and RUB)
- Selective Hard currencies bonds from EM issuers (Sovereign, Corporate)

COMPREHENSIVE ACCESS TO MARKET LIQUIDITY

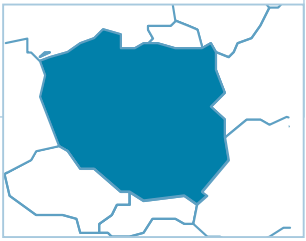
- Integrated market-making platforms providing the best liquidity of onshore and offshore in these CEE5 markets
- Local market liquidity for international players and, vice versa, global liquidity for local players

A SOLID LINK TO OTHER LOCAL CEE MARKETS

- Enables us to offer diversified products across asset classes in other CEE currencies
- Gives SG access to premium information about these growing markets and investment opportunities

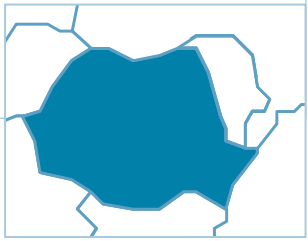
POLAND – SG WARSAW

KEY FACTS	PRODUCT OFFERING
• Full SG Group branch with over 3,200 Staff • Over 700,000 clients • 200 Corporate & Investment Banking Staff • Leading Player in FX, Treasury & Interest Rates Derivatives Market • Dedicated Sales & Trading Staff • Serving around 400 Polish Multinational Clients	Comprehensive CIB offering across all asset classes from Vanilla to Exotic products including: • Top Primary Dealer (T-Bills, T-Bonds) • FX – Spot, Forwards, Swaps • RATES – IRS, FRAs, Buy-Sell-Backs/Sell-Buy-Backs • Asset Swaps • OIS • Money Market Dealer (WIBOR) • M&A advisory Services • Growing Corporate Credit Offering



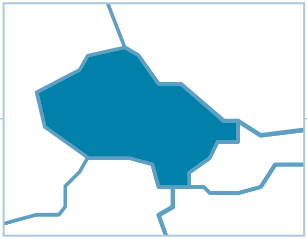
ROMANIA – BRD

KEY FACTS	PRODUCT OFFERING
• Longstanding presence with almost 90 years of experience • 937 branches/8750 employees • Over 2.5 million clients • Market share of 13.6% • Total assets €11.5bn	• Primary Dealer Fixed Income (RON & EUR) • Contributor to benchmark bonds & ROBOR fixings • Market maker for RON spot, FX swap & forwards • RON bonds/bills and MM • Flow products (spot, time deposits, bonds, etc.) • Hedging solutions: FX and IR local booking • CTY off-shore booking • Structured deposits (FX linked) • Online Trading Platform (TRADirect)



CZECH REPUBLIC – KB

KEY FACTS	PRODUCT OFFERING
• Est. 1990 and has grown to almost 400 branches • 8,800 Employees • Serving 2.6 million clients • 3rd Largest Bank in the Country* • Leading bank for large and medium sized Corporates (Works with approx. 40% of the countries Corporates) **Market share by number of clients*	• Primary Dealer • FX: Full range from Spot to Exotic Options • Rates: Full offering from Money Markets to Cash Bonds and Interest Rate Derivatives • Equities • Commodities



RUSSIA – ROSBANK

KEY FACTS	PRODUCT OFFERING
• 2011 Finalisation of Assets Consolidation • Joint Venture setup with SG Group which owns 82.4% • Top 5 Bank by capitalisation ($3bn) and total assets ($15.3bn) • 27,000 employees • Serving 4.5 million clients • Over 700 branches	• Full Money Market offering in RUB, EUR, USD • Full FX offering/recognised market maker • Ability to handle large FX transactions with minimal market impact • Rates – IRS, XCCYs • 15 dedicated traders for FX, MM, Bonds, Equity & Commodities

BULGARIA – BGN

(BULGARIAN LEV) Deliverable No Convertible Yes Pegged to the euro (1 EUR = 1.95583 BGN)

On the 5th July 1999 the Lev was re-denominated: the post-July 5th is equal to 1,000 pre-July 5th Lev. Annual growth averaged more than 6% from 2004 to 2008, driven by significant amounts of foreign direct investment and consumption. Successive governments have demonstrated a commitment to economic reforms and fiscal planning, but the global downturn sharply reduced domestic demand, exports, capital inflows, and industrial production. GDP contracted by approximately 5% in 2009, and stagnated in 2010, despite a significant recovery in exports. Over the past few years, policy continuity has supported financial stability, despite political and social challenges, but growth is only expected to pick up slowly in the period ahead.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot

- Value Date: D+2
- Normal market amount: EUR 5 Mios
- Liquidity: Limited

FX Forward and Swap

- Maximum maturity: 5 years
- Normal market amount: EUR 5 Mios
- Liquidity: Limited

Interest Rate Products

- Products: CCS
- Maximum maturity: 5 years
- Day Count Basis: Act/360
- Liquidity: Limited

Other Products: EMTNs

E-COMMERCE: SPOT/SWAP/FORWARD

DEPOSITS: Days to deposit: D+2

REMARKS: Main pair: EURBGN, Decimal places: 4

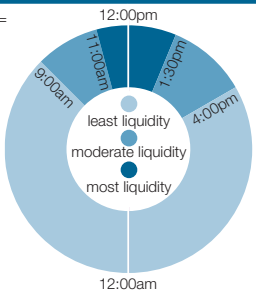
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bond	BULGGB	2y-10y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	BUCPIY0Y Index
Gross Domestic Product (GDP)	BUGDP Index
Unemployment Rate	BUUERATE Index
Policy Rates	BUBIRATE Index
FX Reserves	EUFRBGI Index
Current account balance	BUCELEVL Index
Economic Statistic Snapshot	ESNP – Bulgaria & ECST - Bulgaria

TRADING HOURS/FX AND RATES FIXINGS

Based on Sofia local time = GMT + 2 hours/3 hours

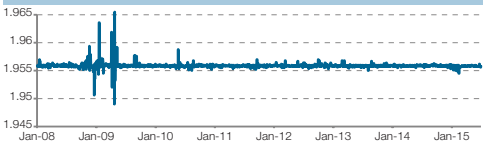


FIXING	REUTERS	BLOOMBERG
FX Fixing	BGNFIX=	EUCFBGN Index
SOFIBOR Fixing	SOFIBOR=	SOBR3M Index

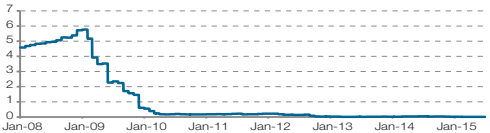
S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB** 2014 **BB+**

EUR/BGN SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1/2 Jan, 2/3 Mar, 10/13 Apr, 1/6 May, 21/22 Sep, 24/25/31 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 10%
- **Capital gains:** taxed as ordinary business income at general corporate income tax rate. Gains realized as a result of the disposal of financial instruments on regulated stock markets in Bulgaria or another EEA country are exempt. The "disposal of financial instruments" is defined as meaning transactions with shares and rights over shares of listed companies, or transactions under the terms and according to the procedure of repurchase or redemption of securities performed by collective investment schemes
- **Withholding tax**
  - **WHT dividend:** a 5% final withholding tax is levied on dividends, unless a lower treaty rate, the European Union-Switzerland Savings Agreement EU or the Parent-Subsidiary Directive applies. Dividends and liquidation quotas paid to entities residing in an EEA country are exempt from withholding tax. The exemption does not apply to dividends in the form of hidden distribution of profits. No other conditions apply in order to qualify for the exemption
  - **WHT interest:** A 10% withholding tax is levied on interest. No WHT applies on interest paid to affiliated EU entities (EU Interest and Royalties Directive). Exemption applies, inter alia, to interest income derived from a loan granted to the state or the municipalities under which no bonds are issued; to interest derived from bonds and other debt securities issued by a Bulgarian company, the state and municipalities and traded on a regulated stock exchange in Bulgaria or another EU/EEA country

REGULATION AND REPATRIATION

- No restriction for cross-border transfers. The grounds for any transfer from Bulgaria to other non-EU/non-EEA country, exceeding 30 000 BGN or equivalent in foreign currency, must be certified to the bank before execution
- Capital, profits and interest can be repatriated
- Equal access to local securities for domestic and foreign investors
- Every local or foreign person may own an unlimited number of accounts in any currency, in any bank in Bulgaria

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

CROATIA – HRK

(CROATIAN KUNA) Deliverable Yes Convertible Yes

Between 2000 and 2007, Croatia's economic fortunes began to improve, with steady GDP growth. Nevertheless, problems remain, including a high unemployment rate, a growing trade deficit and uneven regional development. The state retains a large role in the economy, as privatization efforts often meet public & political resistance. Croatia's high foreign debt, anemic export sector, strained state budget, and over-reliance on tourism revenue will result in higher risk to economic stability over the medium term. A referendum on the EU accession of the Republic of Croatia (RoC) was held in 2012: Croatian gave the green light to the country's accession to the EU in July 2013.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: EUR 5 Mios
- Liquidity: Limited

FX Forward and Swap
- Maturity is up to 3 years
- Liquidity: Limited

Interest Rate Products
- CCS and IRS
- Minimum maturity is 3 years
- Day accounting basis: Act/360; Act/365
- Liquidity: there are no limitations

Other Products: EMTNs

E-COMMERCE: SPOT/SWAP/FORWARD
DEPOSITS: Days to deposit: D+2
REMARKS: Main pair: EURHRK, Decimal places: 4

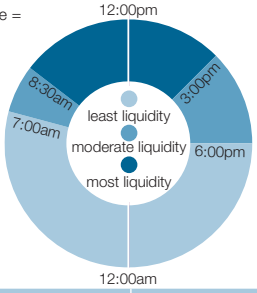
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bond	CROATE	5y, 10y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	CQPCIYOY Index
Gross Domestic Product (GDP)	CQGAL Index
Unemployment Rate	CQUER Index
Policy Rates	CKDRRATE Index
FX Reserves	960.055 Index
Current account balance	ICURHRV Index
Economic Statistic Snapshot	ESNP – Croatia

TRADING HOURS/FX AND RATES FIXINGS

Based on Zagreb local time = GMT + 1 hours/2 hours



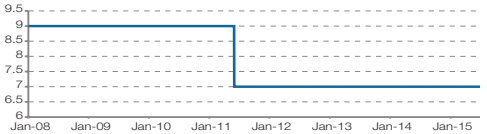
FIXING	REUTERS	BLOOMBERG
FX Fixing	HRKFIX=	YCMM0133
Interest Rates	ZIBOR=	ZIBOR3M Index

S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB** 2014 **BB**

EUR/HRK SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1/6 Jan, 6 Apr, 1 May, 4/22/25 Jun, 5 Aug, 8 Oct, 25 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 20%
- **Capital gains:** selling own stocks or shares are not taxed
- **Withholding tax**
  - **On dividends:** 12% for dividends paid to non-resident companies
  - **On interest:** 15% paid to non-resident companies, unless a lower Treaty rate or the Parent-Subsidiary Directive applies. Exemption applies to interest on commodity loans, interest on loans granted by foreign institutions, interest on bonds.

REGULATION AND REPATRIATION

- OEU regulations concerning payments is effective. Is distinguished national, cross border and international payment transactions. For national and cross border transactions, principle of equality of charges is applied. National transactions in foreign currencies are free between non-residents, but payments between residents in foreign currencies are permitted only in special cases prescribed by law. The payment in foreign currencies are permitted for the capital businesses, except in cases as follows which must be done in HRK:
- Buying and selling of real estate in the RoC and a share in the commercial companies with head office in the RoC;
- Buying and selling of a share in the investment funds established according to the regulations of the RoC;
- Buying and selling of securities which quote or are issued in the RoC regardless whether they are denominated in foreign currency or in HRK, except the securities which are issued in the RoC, and they are quoted abroad. A prohibition does not refer to the purchase and sale of securities on the primary market issued by the RoC which are in a foreign currency denomination. It is free for residents to open accounts in foreign banks. Also, loans between resident and non residents are free but some subject to CNB reporting.
- Cash pooling is allowed. Foreign investors can transfer profits and capital. Foreign investments in securities are not limited or subject to special restrictions

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

CZECH REPUBLIC – CZK

(CZECH KORUNA) Deliverable Yes Convertible Yes

The Czech koruna has been a free-floating currency since 1997 and the FX regime was liberalized in 1999. The CNB focuses on stability in consumer prices, with a 2% CPI target (+/-1%). The Czech economy is sound with no major imbalance. The main threat to the economy is its reliance on external demand, given the predominance of the export sector. Fiscal restrictions will be implemented in the coming years in order to cut the budget deficit to less than 3% of GDP. The government expects to balance the budget by 2016. Although convergence is well advanced and fiscal criteria should be reached in a few years, the country is not willing to join the Euro zone in the foreseeable future. After pushing benchmark interest rates towards 0.05% in 2013, the CNB had started to use the exchange rates as a monetary policy tool in November by setting a floor in EUR/CZK at 27.00.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: EUR 10 Mios
- Liquidity: Good

FX Options
- Maximum maturity: 5 years
- Normal market amount: EUR 10 Mios

FX Forward and Swap
- Maximum maturity: 15 years
- Normal market amount: EUR 20 Mios
- Liquidity: Good

Interest Rate Products
- Products: IRS, FRA, CCS
- Maturity: 15 years
- Day Count Basis: Act/360
- Liquidity: Good

Other Products: EMTNs, Local government bonds - secondary market

E-COMMERCE: SPOT/SWAP/FORWARD

DEPOSITS: Days to deposit: D+0

REMARKS: Main pair: EURCZK, Decimal places: 3

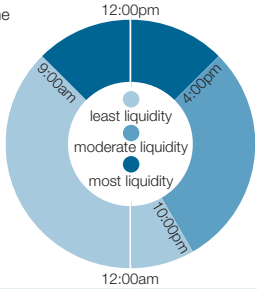
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	CZTB	3m,6m,12m	Zero
T-bond	CZGB	1y-40y	Fixed, Floating

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	CZCPYOY Index
Gross Domestic Product (GDP)	EHGDCZ Index
Unemployment Rate	EHUPCZ Index
Policy Rates	CZBRREPO Index
FX Reserves	EUFRCZI Index
Current account balance	CZCMCZK Index
Economic Statistic Snapshot	ESNP-Czech Republic

TRADING HOURS/FX AND RATES FIXINGS

Based on Prague local time = GMT + 1 hours/2 hours

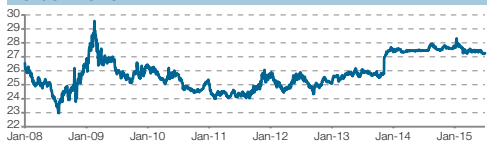


FIXING	REUTERS	BLOOMBERG
FX Fixing	CZKFIX=	EUCFCZK Index
Interest Rates	PRIBOR=	YCMM0053 Index

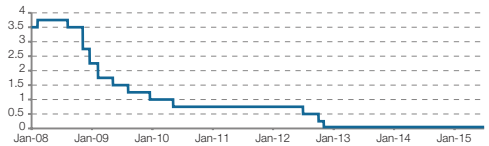
S&P RATING LOCAL CURRENCY LT DEBT

2013 **AA** 2014 **BB+**

EUR/CZK SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1 Jan, 6 Apr, 1/8 May, 28 Sep, 28 Oct, 17 Nov, 24/25 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 19%. A 5% rate applies to mutual and pension funds and to the profits of investments funds
- **Capital gains:** included with other taxable income and taxed at the regular corporate income tax rate
- **Withholding tax**
  - **On dividends:** Dividends are subject to a final 15% WHT, unless a lower treaty rate applies or the EC parent-subsidiary directive
  - **On interest:** 15 % WHT unless a lower treaty rate applies or the EC Interest and Royalties Directive

REGULATION AND REPATRIATION

- Companies can borrow locally and internationally
- Corporations are allowed to keep the foreign exchange gained on exports
- If interest or dividends are being repatriated cross-border, it is also necessary to consider how to reduce or avoid withholding tax. For the Czech Republic, being an EU member state, this is often done under the terms of the Interest Royalties Directive or the Parent Subsidiary Directive. Alternatively, this is managed by the selection of a holding country that has concluded a suitably beneficial double taxation agreement with the Czech Republic

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

HUNGARY – HUF

(HUNGARIAN FORINT) Deliverable Yes Convertible Yes

Hungary joined the EU in 2004. The Government's austerity measures, imposed since late 2006, have reduced the budget deficit but public debt remains too high at almost 80% of GDP. In 2010 the new government implemented a number of changes. The economy rebounded in 2010 with a big boost from exports. Unemployment remained high, at more than 10% in 2010. Domestic demand remains weak however and the deleveraging process will continue to weigh on economic growth for some time. Hungary's economy has not yet recovered to pre-crisis levels. Continued weakness in private consumption and investment, compounded by a sizable fiscal consolidation, contributed to the downturn over the past few years. Macroeconomic performance is set to recover modestly in the period ahead.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: EUR 10 Mios
- Liquidity: Good

FX Options
- Maximum Maturity: 5 years
- Normal market amount: EUR 10 Mios

FX Forward and Swap
- Maximum maturity: 10 years
- Normal market amount: EUR 20 Mios
- Liquidity: Good

Interest Rate Products
- Products: IRS, CCS, FRA
- Maturity: 10 years
- Day Count Basis: Act/360
- Liquidity: Good

Other Products: EMTNs, Local government bonds - secondary market

E-COMMERCE: SPOT/SWAP/FORWARD
DEPOSITS: Days to deposit: D+2
REMARKS: Main pair: EURHUF, Decimal places: 2

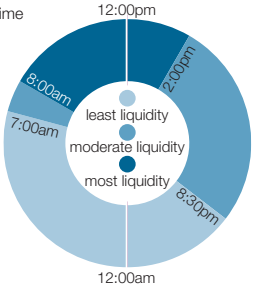
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	HTB	3m,6m,12m	Zero
T-bond	HGB	1y-13y	Fixed, Floating

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	HUCPIYY Index
Gross Domestic Product (GDP)	HUGPTOTL Index
Unemployment Rate	HUEMUNR Index
Policy Rates	HBBRATE Index
FX Reserves	EUFRHUI Index
Current account balance	HUCQEURO Index
Economic Statistic Snapshot	ESNP – Hungary

TRADING HOURS/FX AND RATES FIXINGS

Based on Budapest local time = GMT + 1 hours/2 hours



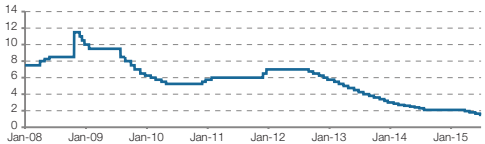
FIXING	REUTERS	BLOOMBERG
FX Fixing	HUFFIX=	EUCFHUF Index
Interest Rates	BUBOR=	YCMM0052 Index

S&P RATING LOCAL CURRENCY LT DEBT

2013 **BB** 2014 **BB**

EUR/HUF SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1/2 Jan, 3/6 Apr, 1/25 May, 20/21 Aug, 23 Oct, 24/25/31 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Capital gains:** taxed as ordinary income at normal corporate rate
- **Withholding tax**
  - **On dividends:** There is no WHT on dividends paid to a non-resident legal entity
  - **On interest:** As from 1st January 2011, there is no WHT on interest paid to non-resident companies

REGULATION AND REPATRIATION

- No general restriction except in specific strategic activities as defence and energy
- All restrictions on foreign exchange transactions were removed in 2001
- Local companies are allowed to detain foreign currency in local accounts and HUF in overseas accounts

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ISRAEL – ILS

(ISRAELI NEW SHEQEL) Deliverable Yes Convertible Yes

The Israeli shekel now floats freely. Until June 2005 it was tracked against a trade-weighted basket of 63% USD, 22% EUR, 9% GBP, and 6% JPY. Foreign exchange controls were gradually reduced through the 1990's until complete abolition early 2003, when the currency became fully convertible. Following GDP growth of 4% in 2008, Israel's GDP slipped to 0.2% in 2009, but reached 3.4% in 2010, as exports rebounded. The Israeli Government responded to the recession by implementing a fiscal stimulus package and an expansionary monetary policy - including cutting interest rates to record lows, purchasing government bonds, and intervening in the foreign currency market. The Bank of Israel began raising interest rates in the summer of 2009 when inflation rose above the upper end of the Bank's target and the economy began to show signs of recovery. Israel has partially weathered the 2010 economic crisis. In addition, an FX intervention scheme was announced in May 2013 aimed at neutralizing the impact of natural gas on the current account. Complementary to the above, the MOF has introduced a capital gains and withholding tax on transactions on local short-term debt. Overall, the ILS continues to enjoy its status of safe-haven currency in EMEA, but the FX intervention risk on the part of the central bank remains elevated.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 20 Mios
- Liquidity: Good

FX Options
- Maximum maturity: 5 years
- Normal market amount: USD 20 Mios
- Liquidity: Good

FX Forward and Swap
- Maximum maturity: 10 years
- Normal market amount: USD 25 Mios
- Liquidity: Good

Interest Rate Products
- Products: IRS, CCS, FRAs T+2 Settlement, ILS IRS settles against 3M Telbor 1x4 up to 12x24
- Maturity: 10 years
- Day Count Basis: Act/365
- Liquidity: Good

Other Products: EMTNs, Local government bonds - secondary market

E-COMMERCE: SPOT/SWAP/FORWARD

DEPOSITS: Days to deposit: D+2

REMARKS: Main pair: USDILS, Decimal places: 4

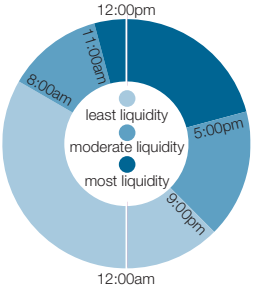
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
Makam	MAKAM	12m	Zero
ILGOV	ILGOV	3y-30y	Fixed
Shahar	SHAHAR	12m	Fixed
ILFRN	ILFRN	2y-10y	Floating
Galil	GALIL	1y-10y	Inflation-linked
ILCPI	ILCPI	1y-30y	Inflation-linked

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	ISCPIYYN Index
Gross Domestic Product (GDP)	ISGDPNYY Index
Unemployment Rate	EHUPIL Index
Policy Rates	ISBRATE Index
FX Reserves	436.055 Index
Current account balance	ISCACUBA Index
Economic Statistic Snapshot	ESNP – Israel

TRADING HOURS/FX AND RATES FIXINGS

Based on Tel Aviv local time = GMT + 2 hours/3 hours



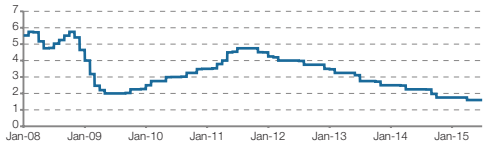
FIXING	REUTERS	BLOOMBERG
FX Fixing	BOIT12	-
Interest Rates	TELBOR=	TELBOR3M Index

S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB** 2014 **BB+**

USD/ILS SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1/2 Jan, 3/6 Apr, 1/25 May, 20/21 Aug, 23 Oct, 24/25/31 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 25%
- **Capital gains:** Capital gains are subject to the same corporate income tax rate
- **Withholding tax**
  - **On dividends:** A WHT of 25% is levied on dividends when the shareholding is less than 10%. A WHT of 30% is levied when the shareholding is equal to or more than 10%. A WHT of 20% is levied when the payer is an Israeli resident company of which the shares are listed for trading on a stock exchange
  - **On interest:** 25%

REGULATION AND REPATRIATION

- All capital transactions must be notified to the Central Bank
- Local and international cash pooling allowed
- Holding foreign currency in onshore accounts is allowed
- Holding ILS in offshore accounts is allowed

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POLAND – PLN

(NEW POLISH ZLOTY) Deliverable Yes Convertible Yes

The Polish Zloty has been a free-floating currency since April 2000. Since 1999, the objective of the National Bank of Poland (NBP) has been to maintain price stability. At the beginning of 2004, the NBP moved to continuous CPI inflation targeting at the level of 2.5% with a maximum permissible deviation of +/-1%.The main instrument of monetary policy is the reference rate which sets the minimum yield on the NBP's 7-day money market bills. The official plan to join the Eurozone in 2012 had to be shelved and there is no new official target date. The Polish economy is more resilient to external shocks than its neighbors as it is a less open economy, more driven by domestic demand.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: EUR 10 Mios
- Liquidity: Good

FX Options
- Maximum maturity: 5 years
- Normal market amount: EUR 10 Mios

FX Forward and Swap
- Maximum maturity: 15 years
- Normal market amount: EUR 20 Mios
- Liquidity: Good

Interest Rate Products
- Products: IRS, FRA, CCS
- Maturity: 15 years
- Day Count Basis: Act/365
- Liquidity: Good

Other Products: EMTNs, Local government bonds - secondary market

E-COMMERCE: SPOT/SWAP/FORWARD

DEPOSITS: Days to deposit: D+0

REMARKS: Main pair: EURPLN, Decimal places: 4

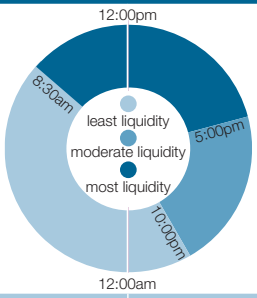
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	PTB	6m-12m	Zero
T-bond	POLGB	1y-20y	Fixed, Floating, Inflation-linked

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	POCPIYOY Index
Gross Domestic Product (GDP)	PODPL Index
Unemployment Rate	POUER Index
Policy Rates	PORERATE Index
FX Reserves	IRPWPOL Index
Current account balance	EHCAPL Index
Economic Statistic Snapshot	ESNP - Poland

TRADING HOURS/FX AND RATES FIXINGS

Based on Warsaw local time = GMT + 1 hours/2 hours

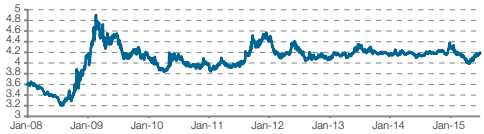


FIXING	REUTERS	BLOOMBERG
FX Fixing	PLNFIX=	EUCFPLN Index
Interest Rates	WIBOR=	YCMM0051 Index

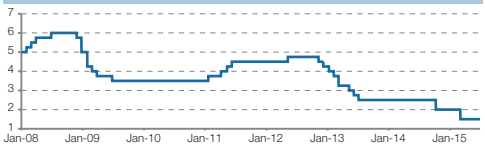
S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB** 2014 **BB+**

EUR/PLN SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1/6 Jan, 3/6 Apr, 1 May, 4 Jun, 11 Nov, 24/25/31 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 19%
- **Capital gains:** taxed as ordinary income at the standard corporation tax rate of 19%
- **Withholding tax**
  - **On dividends:** 19% WHT for dividends paid to a non resident company unless the application of a tax treaty or EU Directive. Dividends paid to an investment or pension fund located in the EEA are exempt from withholding tax
  - **On interest:** Interest paid to a non resident are subject to a final WHT at a rate of 20%. Under the EU Interest Directive, Poland may apply a 5% WHT until 30 June 2013

REGULATION AND REPATRIATION

- The rule of free entry and exit in terms of foreign investment applies to both foreign and local investors
- Capital gains can be repatriated without obtaining any permission
- Repatriation of capital must be reported
- Permission is needed to borrow outside the EU
- Transactions (international transfers and FX domestic settlements) exceeding EUR 15,000 must be made via authorized banks
- Foreign investors are generally subject to the same rules and regulations as Polish investors. The rule of free entry and exit in Poland in terms of foreign investment. Capital gains can be repatriated without obtaining any permission

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ROMANIA – RON

(ROMANIAN LEU) Deliverable Yes Convertible Yes

Romania joined the EU on 1 January 2007. Domestic consumption and investment have fueled strong GDP growth in recent years, but have led to large current account imbalances. Romania's GDP fell more than 7% in 2009, prompting Bucharest to seek an emergency assistance package from the international lenders. Drastic austerity measures led to a further 1.9% GDP contraction in 2010. In 2011, export performance and signs of stabilization in private demand were better than expected and GDP returned to positive growth. Nevertheless, the higher inflation risks materialized. Further fiscal consolidation will be needed to bring down budget deficit within target. Romania has made significant progress in recent years in restoring macroeconomic stability by reining in large external and fiscal shortfalls to sustainable levels. However, the economic recovery has been fragile and remains hampered by weak domestic demand.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: EUR 5 Mios
- Liquidity: Good

FX Options
- Maximum maturity: 3 years
- Normal market amount: EUR 5 Mios

FX Forward and Swap
- Maximum maturity: 5 years
- Normal market amount: EUR 10 Mios
- Liquidity: Good

Interest Rate Products
- Products: IRS, FRA, CCS
- Maturity: 5 years
- Day Count Basis: Act/360
- Liquidity: Good

Other Products: EMTNs, Local government bonds - secondary market

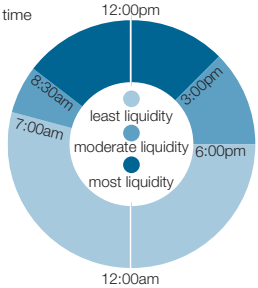
E-COMMERCE: SPOT/SWAP/FORWARD
DEPOSITS: Days to deposit: D+0
REMARKS: Main pair: EURRON, Decimal places: 4

LOCAL-CURRENCY BONDS			
Instrument	**BBG ticker**	**Tenor**	**Coupon**
T-bill	ROMTB	3m-12m	Zero
T-bond	ROMGB	3y-15y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	ROCOPYOY Index
Gross Domestic Product (GDP)	ROGDPQOQ Index
Unemployment Rate	ROUERATE Index
Policy Rates	ROKEPOL Index
FX Reserves	EUFRROI Index
Current account balance	ROCAEURO Index
Economic Statistic Snapshot	ESNP – Romania

TRADING HOURS/FX AND RATES FIXINGS

Based on Bucharest local time
= GMT + 2 hours/3 hours



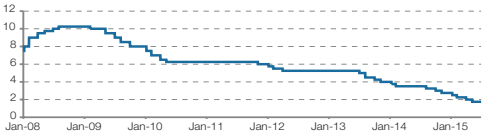
FIXING	REUTERS	BLOOMBERG
FX Fixing	RONFIX=	EUCFRON Index
Interest Rates	ROBOR=	BUBR3M Index

S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB** 2014 **BB**

EUR/RON SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1/2 Jan, 13 Apr, 1 May, 1 Jun, 30 Nov, 1/25 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 16%
- **Capital gains:** Treated as ordinary business income and taxed at normal corporate rate
- **Withholding tax**
  - **On dividends:** 16% unless the rate is reduced under a tax treaty or the EU parent-subsidiary directive. Dividends paid by a Romanian legal person to a legal person resident in another EU/EFTA member state or to a permanent establishment of a company from an EU/EFTA member state are subject to a 16% WTT if the dividends do not qualify for an exemption under the parent-subsidiary directive
  - **On interest:** The following types of interest payments to non-resident companies are exempt from both income and WHT:
    - Interest on Romanian government or municipal bonds issued on domestic or international securities markets
    - Interest on bonds issued by the Romanian National Bank
    - Interest paid to a pension fund located in an EEA country, as defined according to the legislation of that country
    - Any other type of interest paid to non-resident companies is subject to a 16% final withholding tax, unless a lower treaty rate applies

REGULATION AND REPATRIATION

- All capital transactions must be notified to the Central Bank
- Payments are allowed between residents, and also between residents and non-residents (spot and derivatives)
- Payments in hard currencies (EUR/USD) not allowed between residents
- Capital account fully liberalized
- FX payments are allowed between residents and non-residents, based on documentation (commercial contracts)
- For non-residents investing in Romania, there are no restrictions with the repatriation of profits and capital
- Local and international cash pooling is allowed. The concept of cash pooling is not currently subject to a specific regulation under Romanian legislation, nevertheless, as per contractual freedom principle, cash pooling arrangements should be considered valid from legal perspective.

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SERBIA – RSD

(SERBIAN DINAR) Deliverable Yes Convertible Yes

Serbia continues to make progress in its towards greater integration with the European Union. The Stabilization and Association Agreement is enforce with the EU and by January 2014, Serbia is expected to begin negotiations with the EU concerning future membership, as it is an officially candidate. Economic reforms are expected to continue which should lead to greater liberalization of many parts of the economy, along with making it a more attractive investment and business destination.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: EUR 5 Mios; Max tenor: 3 Years
- Liquidity: Limited

FX Forward and Swap
- Maximum maturity: 3 years
- Normal market amount: EUR 5 Mios
- Liquidity: Limited

Interest Rate Products
- Products: CCS
- Maturity: 3 years
- Day Count Basis: Act/360
- Liquidity: Limited

Other Products: EMTNs, Local government bonds - secondary market

E-COMMERCE: SPOT/SWAP/FORWARD

DEPOSITS: Days to deposit: D+2

REMARKS: Main pair: EURRSD, Decimal places: 2

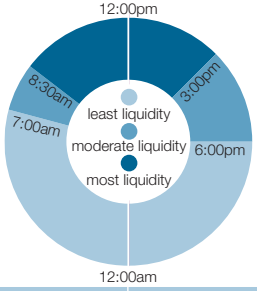
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	SERBTB	3m-12m	Zero
T-bond	SERBGB	2y-15y	Fixed, Floating, Inflation-linked

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	NBSACPIY Index
Gross Domestic Product (GDP)	SEGDYTOT Index
Unemployment Rate	EHUPRSY Index
Policy Rates	SEKEPOL Index
FX Reserves	SEFRNATE Index
Current account balance	SEBPCU Index
Economic Statistic Snapshot	ESNP – Serbia

TRADING HOURS/FX AND RATES FIXINGS

Based on Belgrade local time = GMT + 1 hours/2 hours



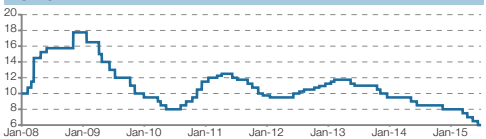
FIXING	REUTERS	BLOOMBERG
FX Fixing	RSDFIX=	-
Interest Rates	BELIBOR=	BELI3M Index

S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB** 2014 **BB+**

EUR/RSD SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1/2/7 Jan, 16/17 Feb, 10/13 Apr, 1 May, 11 Nov

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:**
  - **Residence:** a legal entity is considered resident if it is incorporated in Serbia or managed or controlled in Serbia
  - **Taxable income:** includes both business income and capital gains.
  - **Corporate income tax:** now 15% (increased from 10%) for residents and 20% for non residents
  - **Transfer tax:** 2.5% on value of real estate, intelectual property
- **Capital gains:** Capital gains are taxable together with other income and taxed at a normal corporate rate
- **Withholding tax**
  - Withholding tax on dividends, interest and royalities is 20% unless a lower treaty rate applies

REGULATION AND REPATRIATION

- No ceiling for foreign investments; Only in case of purchase of joint stock companies, pursuant to the Law on the Takeover of Joint Stock Companies, a 25% voting stocks acquisition ceiling of the target company is applied, and a related consent of the Securities Commission is required.
- Foreign Exchange Control: Foreign exchange control is regulated by the Law on Foreign Exchange Transactions;
  - a) Payments related to commercial transactions need to be documented
  - b) Capital transactions related to credits and loans with nonresident have to be registered with National bank of Serbia
  - c) OTC Financial derivatives transactions for residents are allowed for hedging needs only. Banks are allowed to do financial derivatives transactions without limitations.
- The Law of Foreign Exchange Operations regulates payments in foreign currency between residents and non-residents and between residents in the Republic whereby:
  - a) Payments between residents are allowed but restricted only to the sale, purchase and lease of real estate
  - b) Payments between residents and non-residents are allowed upon submission of commercial documentation, i.e. cross-border contract
  - c) no transfer restricions for nonresidents on income and capital after tax clearance
  - d) transfer of receivables or liabilities beetween residents and non residents is allowed
- Cross border financing to Serbia: Allowed: being understood that all loans and credits have to be registered with the NBS; restrictions relative to financial loan/credit regarding repayments: no restrictions if implemented for importation purposes, but if for other purposes (i.e. inland in dinars), the loan may be repaid only after the expiry of the period of one year from the date of use, and in case the loan is repaid in several tranches, the repayment may begin only after the expiry of a 6-month period from the date of each use of the respective loan.
- For transfer of funds abroad from the account of non-residents, required proof of settlement of tax liabilities under a specific operation in the Republic.
- No international cash pooling while domestic cash pooling is allowed

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TURKEY – TRY

(TURKISH LIRA) Deliverable Yes Convertible Yes

In 2001, Turkey abandoned its crawling peg system and allowed the Turkish lira to float freely with occasional intervention by the CBRT. After Turkey experienced a severe financial crisis in 2001, Ankara adopted financial and fiscal reforms as part of an IMF program. The reforms strengthened the country's economic fundamentals and ushered in an era of strong growth. The credibility of the policy framework has strengthened considerably over recent years, both on the monetary and fiscal sides. In addition, Turkey continues to enjoy measured economic growth but faces geopolitical regional risk. The main policy challenges come from the large current account deficit, together with persistently high inflation.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+1
- Normal market amount: USD 20 Mios
- Liquidity: Good

FX Options
- Maximum maturity: 5 years
- Normal market amount: USD 20 Mios

FX Forward and Swap
- Maximum maturity: 10 years
- Normal market amount: USD 20 Mios
- Liquidity: Good

Interest Rate Products
- Products: IRS, FRA, CCS
- Maturity: 10 years
- Day Count Basis: Act/360
- Liquidity: Good

Other Products: EMTNs, Local government bonds - secondary market

E-COMMERCE: SPOT/SWAP/FORWARD
DEPOSITS: Days to deposit: D+1
REMARKS: Main pair: USDTRY, Decimal places: 4

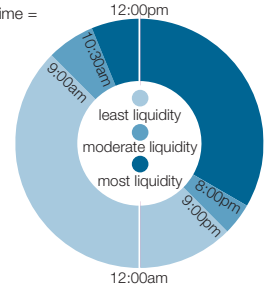
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bond	TURKGB	1y-10y	Fixed, Floating, Inflation-linked

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	TUCPI Index
Gross Domestic Product (GDP)	TUGPCU Index
Unemployment Rate	TUUNR Index
Policy Rates	ECCBTR Q412 Index
FX Reserves	-
Current account balance	TUCAL Index
Economic Statistic Snapshot	ESNP – Turkey

TRADING HOURS/FX AND RATES FIXINGS

Based on Istanbul local time = GMT + 2 hours/3 hours



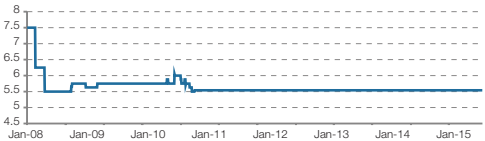
FIXING	REUTERS	BLOOMBERG
FX Fixing	USDTRYFIX=WM	-
Interest Rates	TRYIBOR=	TRLIB3M index

S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB** 2014 **BB**

USD/TRY SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1 Jan, 23 Apr, 1/19 May, 16/17 Jul, 23/24/25 Sep, 28/29 Oct

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 20%
- **Capital gains:** 75% (100% for leasing) of the capital gain realized on the sale of participation/founder's/preferred shares and priority rights in another company or of immovable property is exempt from CIT, subject to conditions
- **Withholding tax**
  - **On dividends:** 5% for Distribution to non-resident companies (similar to local corporates 'AS' or 'Ltd S'), out of foreign-source capital gains and dividends qualifying for domestic exemption.
  - **On interest:** For non-resident companies - unless a treaty provides for a lower rate - : a rate of 0% applies to: interest on Turkish government bonds and debentures , on bonds and debentures issued by companies, on loan paid to foreign banks, states, international institutions, on loan paid to other companies authorized to provide loans in the country in which they are established and provide loans to related companies, individuals, legal entities. 10% for interest from debentures received by non-resident companies directly from the issuing companies. However, interest received by non-resident companies from debentures issued by resident companies abroad is subject to different withholding tax rates (from 0% to 10%) depending on debentures maturity date. These WHT rates are applicable to income received by non-resident from Ijara certificates (sukuk) issued abroad by resident asset lease companies. A rate of 10% applies to discount proceeds on all sorts of bonds. A rate of 15% applies to income from repo transactions concerning government bonds and debentures. WHT at rate of 1% is levied on interest paid by banks on subordinated loans similar to equity and interest paid by banks and other companies on loans taken by way of securitization abroad. A rate of 5% applies to interest in relation to the sale of goods on credit. Interest income on deposit accounts (except interest paid between resident banks), profit shares received from interest-free loans and profit shares received from profit/loss partnership certificates is subject to different income WHT rates (10%, 12% or 15%) depending on the maturity of such accounts. In the case where the interest is derived from foreign currency accounts and profit shares, the aforementioned WHT rates are set as 13%, 15% and 18% respectively

REGULATION AND REPATRIATION

- Importation of FX is free. There is no restrictions on foreign portfolio investments in Turkey. Repatriation of proceeds is free
- The Central Bank's key duties: Carrying out open market transactions, conducting, rediscounting and advance transactions, monitoring the financial markets, managing Gold and FX reserves

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RUSSIA & CIS

EMERGING STRATEGY OUTLOOK

RUSSIA & CIS

The eye of the hurricane

Societe Generale Emerging Strategy

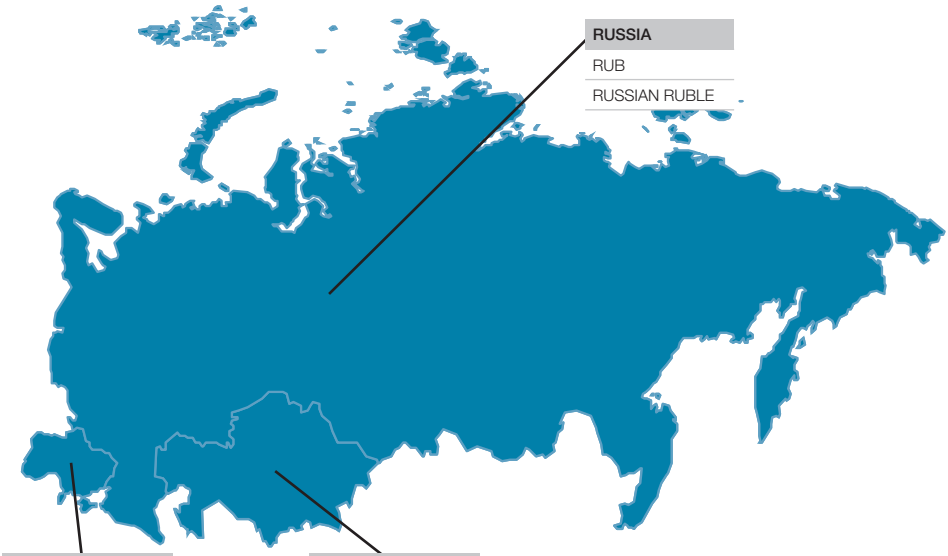
The region will remain under investors' scrutiny this year with the ongoing conflict between Russia and Ukraine, and the impact of lower oil prices. The deterioration of the geopolitical crisis will have negative repercussions for the region as a whole. Another source of instability for the region is the economic situation in Ukraine. The country stands out as the most vulnerable EM country from an external, domestic or macro-economic viewpoint, and is facing strong funding needs. The region also remains vulnerable to falling oil prices, which is one additional source of macro risk.

In Russia, the macro-economic performance nose-dived last year, reflecting the impact of a major plunge in oil prices, alongside ongoing Western sanctions, escalation in the crisis with Ukraine, frail emerging markets investor sentiment and soaring inflation. We believe that officials' policy signals will be important to restoring investor confidence. The removal of the December emergency rate hike may proceed at a gradual pace to soften the impending recession despite rising inflation. We expect the year-end policy rates to reach 11.00%.

In Ukraine, the ongoing conflict with Russia has critically worsened the economic situation and we argue that the latter is unlikely to evolve positively with the country likely to remain in recession throughout this year. Additionally, the funding from the IMF and the EU is going to be conditional to the implementation of an extensive debt restructuring.

In Kazakhstan, the economy will continue to be driven by the oil price action and the recession of the Russian economy. With the oil and gas industry accounting for a quarter of the country's GDP, the oil price drop will have a major impact on exports and fiscal revenues. On the other hand, the economy's trajectory will remain highly conditional to the Russian economy due to the trade union signed in 2010 and the strong import and export links between the two countries. In addition, the poor quality of the bank sector will remain a challenge for the country this year with a high percentage of non-performing loans and a low profitability of the banking industry.

FX CAPABILITIES IN RUSSIA & CIS



FX CAPABILITIES IN RUSSIA & CIS

Country	Deliverable	FX Spot[1]	FX forward and swap[2]	FX Options[3]	IRD[4]	Fixed vs Float Frequency	Day count basis
Russia RUB	✓	✓ T+1 sett	✓ up to 10y	✓ up to 5y	**CCS,** FRA, IRD up to 10y	1y vs 3m USD LIBOR	Act/Act
Kazakhstan ILS		✓ T+0 sett	✓ up to 3y		CCS up to 3y		Act/360
Ukraine UAH		✓ T+0 sett	✓ up to 5y		CCS up to 5y		Act/360

1. with sett. date and normal market size
2. with normal maturity and market size
3. with normal maturity and market size
4. most liquid products in **BOLD**

All Maps are presented for representational purposes only

RUSSIA – RUB

(RUSSIAN ROUBLE) Deliverable Yes Convertible Yes

The reliance on commodity exports makes Russia vulnerable to boom and bust cycles that follow the highly volatile swings in global commodity prices. The economy had averaged 7% growth since the 1998 Russian financial crisis, resulting in a doubling of real disposable incomes and the emergence of a middle class. The Russian economy, however, was one of the hardest hit by the 2008-09 global economic crisis as oil prices plummeted and the foreign credits that Russian banks and firms relied on dried up. The Central Bank of Russia spent one-third of its $600 billion international reserves in late 2008 to slow the devaluation of the ruble. The economic decline bottomed out in mid-2009 and the economy began to grow in the first quarter of 2010. High oil prices buoyed Russian growth in the first quarter of 2011 and could help Russia reduce the budget deficit inherited from the lean years of 2008-09, but inflation and increased government expenditures may limit the positive impact of these revenues. The RUB is managed against a band set against the EUR(45)-USD(55) basket which should be abandoned in 2015 according to CBR for policy move to inflation targeting policy. In recent weeks, the central bank had to step up its intervention after the RUB came under pressure in the context of the Ukraine crisis and fall in oil prices.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+1
- Normal market amount: USD 25 Mios
- Liquidity: Good

FX Options
- Maximum maturity: 5 years
- Normal market volume: USD 25 Mios

FX Forward and Swap
- Maximum maturity: 10 years
- Normal market amount: USD 25 Mios
- Liquidity: Good

Interest Rate Products
- Products: IRS, FRA, CCS
- Maturity: 10 years
- Day Count Basis: Act/Act
- Liquidity: Good

Other Products: EMTNs, *Repos, Local government bonds - secondary market

E-COMMERCE: SPOT/SWAP/FORWARD/NDF

DEPOSITS: Days to deposit: D+0

REMARKS: Main pair: USDRUB, Decimal places: 4

LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
Federal Bond	GSO	1y-20y	Fixed
Federal Bond	RFLB/OFZ	14y-30y	Fixed, Floating, Zero

USD RUB SPOT MARKET

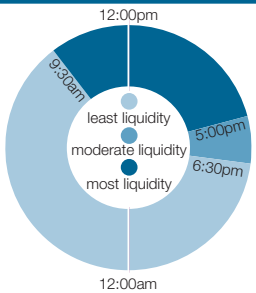
Onshore/Offshore	Both
Daily Market Liquidity	USD 15-20bn
Recommended trading hours	10 am-3 pm Moscow time
Average ticket	USD 50 Mios

Important: Societe Generale has strong capabilities in the spot market & can execute spot transactions up to several Billions. Please contact your SG salesperson for further information.

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	RUCPIYOY Index
Gross Domestic Product (GDP)	RUDPRYOY Index
Unemployment Rate	RUUER Index
Policy Rates	RREFKANN Index
FX Reserves	RUFGFTRL Index
Current account balance	RUBOBCA Index
Economic Statistic Snapshot	ESNP – Russia
Brent Oil Index	COA Comdty

TRADING HOURS/FX AND RATES FIXINGS

Based on Moscow local time = GMT + 4 hours



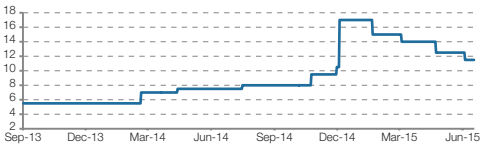
FIXING	REUTERS	BLOOMBERG
FX Fixing	RUBFIX=	CBR
Interest Rates	MOSPRIME=	CBR

S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB+** 2014 **BB+**

USD/RUB SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1/2/7 Jan, 23 Feb, 9 Mar, 1/11 May, 12 Jun, 31 Dec

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REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 20%. This is a combinated rate, which consists of two parts: federal (2%) and regional (18%). Regional authorities may decrease the regional part of the CIT rate by up to 4.5% points for some categories of taxpayers. As such, the minimum rate of CIT paid to regional budgets is 13.5%
- **Capital gains:** Capital gains arising from the disposal of shares in Russian companies owned for more than 5 years at the date of alienation are exempt from CIT, under certain conditions
- **Withholding tax**
  - **On dividends:** A 15% WHT is levied on dividends unless a lower treaty rate applies
  - **On interest:** A 20% WHT is levied on interests unless a lower treaty rate applies. Interest on state and municipal securities is taxed at the general rate of 15%, and no withholding tax is levied on interest from state or municipal securities issued prior to 20 January 1997 and from certain other securities issued by the state for the purpose of safeguarding foreign currency reserves. Interest on mortgage bonds and long-term (at least 3 years) municipal bonds issued prior to 1 January 2007 is taxable at a 9% withholding tax rate

REGULATION AND REPATRIATION

- Non-residents can make cross-border transfers of rubles and foreign currencies to and from accounts with Russian banks without restrictions.
- Cross-Border payment on certain type of transactions defined by the Central Bank of the Russian Federation will require from a Russian resident a Deal Passport giving information about the transaction and schedule and purposes of the payment. The requirement for a Deal Passport is not applicable to derivative transactions.

LEGAL AND DOCUMENTATION

- A new standardized form of model provisions and agreement for derivative transactions was developed in 2011 by three Russian professional bodies based on the ISDA Model and was approved by the Russian regulator on financial markets. It is commonly referred to as "RISDA" or "Russian ISDA"
- This is the mandatory document to be used for derivative transactions concluded in Russia between two Russian counterparties in order to enforce close-out netting provisions. It contains a certain number of provisions which are similar to English law ISDAs.
- The Russian parliament adopted new provisions designed to introduce the concept and enforceability of close out netting provisions in Russian law, which came into force in August 2011. This brought Russian law on financial markets closer to international standards

REGULATORY REFORMS

- A number of key rules and regulations have already been reviewed or introduced in the last few years. Derivative transactions are subject to a certain number of laws and regulations
- The concept of a 'derivative' covers (a) transactions linked to commodities, securities, FX and interest rates, rates of inflation, derivatives and statistical information as well as weather and credit derivatives and other transactions where payments depend on the occurrence or non-occurrence of another event provided for in the legislation or regulations extending that list of eligible underlying assets; (b) call and put options; and (c) transactions providing for the transfer of securities, cash or commodities to the other party not earlier than the third day after the trade date provided that the transaction documentation indicates that such a transaction is a derivative
- Deliverable FX, commodities and securities forwards and deliverable FX swaps are not derivatives unless otherwise designated
- In order to be eligible for close-out netting a derivative transaction may be entered between a Russian corporate client, on the one hand, and a Russian bank or a Russian professional participant on securities market or CBR or a foreign bank or foreign Central bank or International Financial Organization. In order to meet the provisions of the Civil Code of the Russian Federation in relation to the enforceability of claims under derivative transactions governed by Russian law in case if one counterparty is a Russian corporate client, the other counterparty must be a legal entity, that received a license for banking transactions or license for professional activities on securities market
- Foreign exchange transactions that are not derivatives can be only settled through a Russian bank that has a license for transactions in foreign currencies. Derivative transactions if such transaction implicates the settlement in foreign currency can only be contracted between two Russian residents if at least one of these two Russian residents is a Russian bank that has a license for transactions in foreign currencies or a professional participant on securities market
- Societe Generale offers offshore derivatives and onshore ones through its local subsidiary Rosbank

MONETARY POLICY

- To improve the effectiveness of monetary policy, the Bank of Russia will continue to move towards a free floating exchange rate, without obstructing rouble exchange rate dynamics, based on fundamental macroeconomic factors. At the same time, it will retain its presence on the domestic foreign exchange market in order to mitigate excessive fluctuations in the rouble value of the bi-currency basket
- The two most important policy rates currently are CBR's deposit and auction repo rates. These two rates determine the interest rate corridor for short-term money market
- When liquidity is abundant and the banking system is a net lender money market rates fluctuate around deposit rate
- On the opposite when banks have to resort to CBR to replenish liquidity interbank rates gravitate towards auction repo rate

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KAZAKHSTAN – KZT

(KAZAKH TENGE) Deliverable No Convertible Yes

From 2000 till 2007, Kazakhstan's economy grew more than 9% per year. At the end of 2007, global financial markets froze up and the loss of capital inflows to Kazakhstani banks caused a credit crunch. The subsequent and sharp fall of oil and commodity prices in 2008 aggravated the economic situation, and Kazakhstan plunged into recession. In response to the crisis, Kazakhstan's government devalued the Tenge to stabilize market pressures and injected $19 billion in economic stimulus. A large devaluation of the KZT (of almost 20%) was engineered by the authorities in February 2014, but since then the KZT has been stable.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot

- Value Date: D+0
- Normal market amount: USD 1-5 Mios
- Liquidity: Limited

FX Forward and Swap

- Maximum maturity: 3 years
- Normal market amount: USD 5-10 Mios
- Liquidity: Good

Interest Rate Products

- Products: CCS
- Maximum maturity: 3 years
- Day Count Basis: Act/360
- Liquidity: Illiquid

Other Products: EMTNs

REMARKS: Main pair: USDKZT, Decimal places: 2

LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	MEKKAM	1y	Zero
T-bond	MEUJKM	14y-30y	Zero, Floating
T-bond	MEUKAM	1y-20y	Fixed
T-bond	MEOKAM	3y-7y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	KACPYOY Index
Gross Domestic Product (GDP)	KAYGRYOY Index
Unemployment Rate	KAUERATE Index
Policy Rates	MMR – Kazakhstan
FX Reserves	916.055 Index
Current account balance	KACA Index
Economic Statistic Snapshot	ESNP – Kazakhstan

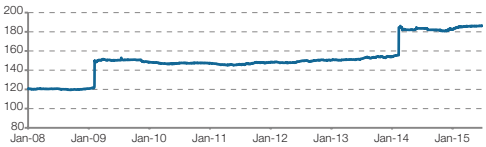
FX AND RATES FIXINGS

FIXING	REUTERS	BLOOMBERG
FX Fixing	KZTFIX=	KTCFUSD Index
Interest Rates	KZIBOR	YCMM0179 Index

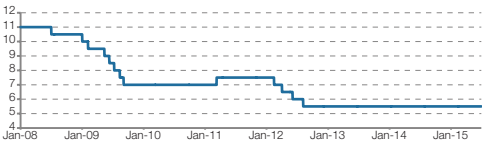
S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB+** 2014 **BB+**

USD/KZT SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1/2/7 Jan, 9/23 Mar, 1/11 May, 6 Jul, 31 Aug, 24 Sep, 1/16/17 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 20%
- **Capital gains:** exemptions of CIT on capital gains derived from the disposal of shares exist, under certain conditions
- **Withholding tax**
  - **On dividends:** Exemption applies to a non-resident company holding securities or participations in a resident company for a minimum period of 3 years, unless the non-resident is a subsurface user or is established in a low-tax jurisdiction.
  - The WHT rate on dividends paid to non-residents established in a low-tax jurisdiction is 20%.
  - **On interest:** A 20% WHT is levied on interest paid to non-residents established in a low-tax jurisdiction

REGULATION AND REPATRIATION

- Companies can enter FX transactions only via authorized banks
- Non-residents must specify the purpose for executing FX transactions involving KZT

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UKRAINE – UAH

(UKRAINIAN HRYVNIA) Deliverable No Convertible Partial

Real GDP growth exceeded 7% in 2006-07, fueled by high global prices for steel - Ukraine's top export - and by strong domestic consumption. Ukraine reached an agreement with the IMF for a $16.4 billion Stand-By Arrangement in 2008 to deal with the economic crisis, but the Ukrainian Government's lack of progress in implementing reforms has twice delayed the release of IMF assistance funds. The drop in steel prices and Ukraine's exposure to the global financial crisis due to aggressive foreign borrowing lowered growth in 2008 and the economy contracted more than 15% in 2009, among the worst economic performances in the world; growth resumed in 2010, buoyed by exports. The Ukrainian economy has been in recession since mid-2012, and the outlook remains challenging in the period ahead, with severe risks to financial stability. The outbreak of the Ukraine crisis has further compounded the overall situation, triggering a severe correction in UAH. Going forward, the Ukrainian authorities will need to secure some external financing in order to contain financial stability risks.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS

FX Spot
- Value Date: D+0
- Normal market amount: USD 2-3 Mios
- Liquidity: Illiquid

FX Forward and Swap
- Maximum maturity: 5 years
- Normal market amount: USD 5 Mios
- Liquidity: Illiquid

Interest Rate Products
- Products: CCS
- Maturity: 5 years
- Day Count Basis: Act/360
- Liquidity: Illiquid

OFFSHORE PRODUCTS

- Maximum maturity: 5 Years
- Nominal market amount: USD 10Mios
- Liquidity: Illiquid

Other Products: EMTNs

E-COMMERCE: NDF
REMARKS: Main pair: USDUAH, Decimal places: 4

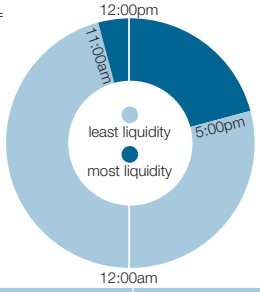
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	UKRTB	1m-1y	Zero
T-bond	UKRGB	1y-10y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	UACPTYOY Index
Gross Domestic Product (GDP)	UADPRYOY Index
Unemployment Rate	UAUER Index
Policy Rates	UKRBDIS Index
FX Reserves	926.055 Index
Current account balance	UACALUSD Index
Economic Statistic Snapshot	ESNP – Ukraine

TRADING HOURS/FX AND RATES FIXINGS

Based on Kiev local time = GMT + 2 hours/3 hours

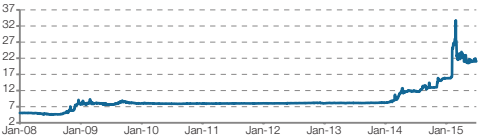


FIXING	REUTERS	BLOOMBERG
FX Fixing	UAHFIX=	-
Interest Rates	KIEIBOR=	-

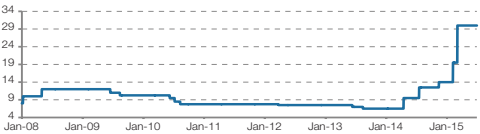
S&P RATING LOCAL CURRENCY LT DEBT

2013 **B-** 2014 **BB**

USD/UAH SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1/2/5/7/8/9 Jan, 3 Mar, 13 Apr, 1/4/11 May, 1/29 Jun, 24 Aug

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** From 1 January 2014, CIT is levied at a flat rate of 18%. A 0% rate applies to insurance companies for long-term insurance and pension insurance contracts for non-state pension system purposes. A 3% rate applies to insurance companies for income from other types of insurance than those subject to the 0% rate
- **Capital gains:** Capital gains are included in the CIT base and taxed at the general CIT rate (capital gains from the disposal of securities and participation rights are subject to the general 18% CIT rate
- **Withholding tax**
  - **On dividends:** A WHT of 15% is levied on dividends paid to non residents unless a lower treaty rate applies
  - **On interest:** A WHT of 15% is levied on interest. However interest on government securities issued abroad through authorized non-resident agents and interest on loans granted to the government or the National Bank is exempt from Ukrainian Tax

REGULATION AND REPATRIATION

- No requirements to convert foreign currency export proceeds
- Time limit for foreign currency settlements on export and import transactions recently extended from 90 to 180 days
- Foreign investors are entitled to repatriate profit, income or other funds relating to investments without any restrictions, after the payment of applicable taxes.
- Although not strictly required under the law, registration of the foreign investment may reduce complications in the future (withdrawal of capital, for example)

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MIDDLE EAST

EMERGING STRATEGY OUTLOOK

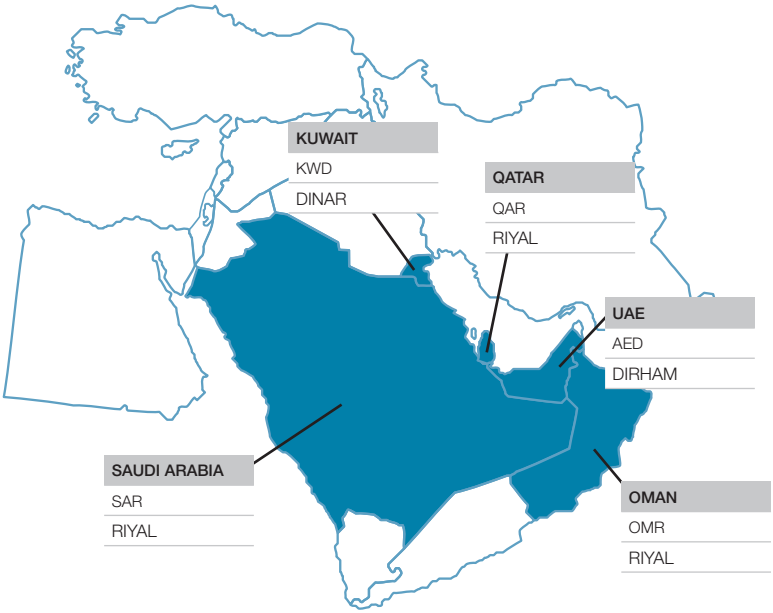
THE MIDDLE EAST

A zone of resilience

Societe Generale Emerging Strategy

The region continues to show signs of improvement in fundamentals as well as resilience to the turbulence in global emerging markets. The Middle East's market focus is mainly about Sovereign Credit due to the underdeveloped local rates markets and pegged exchange rates. We expect growth to pick up markedly in the region this year (7.7% GDP growth expected in Qatar in 2015, +4.5% in UAE, +2.9% in Bahrain). Nevertheless, the region remains exposed to global risks, in particular falling oil prices, and we believe that some differentiation needs to be applied between the countries as they are facing this risk from different starting points. Bahrain seems to be the most vulnerable country in the region in the context of lower oil prices with a weak fiscal position (-5.7% of the GDP) and a high level of external debt (close to 100% of the GDP), together with a challenging political backdrop. At the other end of the spectrum, the situation in Qatar, U.A.E. and Saudi Arabia is considerably more comfortable; fundamentals are stronger with the fiscal position being quite robust. Going forward, the outlook may improve if the oil price stages a bounce in the latter part of the year, as expected by our Commodities research.

FX CAPABILITIES IN THE MIDDLE EAST



FX CAPABILITIES IN THE MIDDLE EAST

Country	Deliverable	FX Spot[1]	FX forward and swap[2]	FX Options[3]	IRD[4]	Fixed vs Float Frequency	Day count basis
Kuwait KWD	✓	✓ T+2 sett	✓ up to 3y		CCS up to 3y		
Qatar QAR	✓	✓ T+2 sett	✓ up to 3y		CCS up to 3y		
Oman OMR	✓	✓ T+2 sett	✓ up to 3y		CCS up to 3y		
Saudi Arabia SAR	✓	✓ T+2 sett	✓ up to 5y	✓ up to 1y	**CCS,** IRS, FRA up to 5y	3m vs 3m USD LIBOR	Act/360
UAE AED	✓	✓ T+2 sett	✓ up to 5y	✓ up to 1y	**CCS,** IRS, FRA up to 5y	3m vs 3m USD LIBOR	Act/360

1. with sett. date and normal market size
2. with normal maturity and market size
3. with normal maturity and market size
4. most liquid products in **BOLD**

All Maps are presented for representational purposes only

KUWAIT – KWD

(KUWAITI DINAR) Deliverable Yes Convertible Yes

In 2003 Kuwait pegged KWD to USD under a flexible peg. Four years later KWD re-pegged to an undisclosed weighted basket of currencies. Central Bank of Kuwait's policy for the KWD exchange rate aims at enhancing the relative stability of the KWD against other currencies especially the USD, and shields the domestic economy against the effects of imported inflation. This reflects the importance of the exchange rate policy in the Kuwaiti economy where there are no restrictions on the movement of funds. At the start of 2003 it switched to a USD peg at KWD0.29963:USD1 with a ±3.5% band (KWD0.28914- 0.31011), to align Kuwait with the other Gulf States, in preparation for the planned introduction of a single currency in 2010. However, this deadline has now passed without the project coming to fruition. There is no clarity on a new timeframe for the plans. In May 2007, the CBK reverted to a currency basket regime, which began trading at a rate of KWD0.28806. The composition of the basket has not been disclosed but it is USDheavy and officials report that it reflects Kuwait's trade and capital account flows. The authorities remain fully committed to the current exchange regime, and the country enjoys strong fundamentals. Given the dependency on oil, the main risk to the economy would be a sustained decline in oil prices.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 5 Mios
- Liquidity: Average

FX Options
- Liquidity: Limited

FX Forward and Swap
- Maximum maturity: 3 years
- Normal market amount: USD 10 Mios
- Liquidity: Average

Interest Rate Products
- CCY swaps

Other Products: EMTNs

E-COMMERCE: SPOT/SWAP/FORWARD

DEPOSITS: Days to deposit: D+2

REMARKS: Main pair: USDKWD, Decimal places: 5

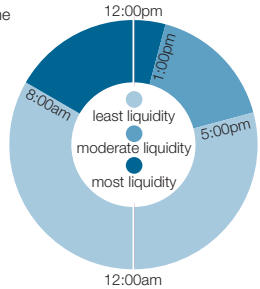
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	KUWTB	3m-12m	Zero
T-bond	KUWGB	1y-10y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	KUCPIYOY Index
Gross Domestic Product (GDP)	WGDPKUWA Index
Unemployment Rate	KUUNRAT Index
Policy Rates	KIBOONRE Index
FX Reserves	IRPWKUWA Index
Current account balance	ICURKWT Index
Economic Statistic Snapshot	ESNP – Kuwait

TRADING HOURS/FX AND RATES FIXINGS

Based on Kuwait local time = GMT + 3 hours



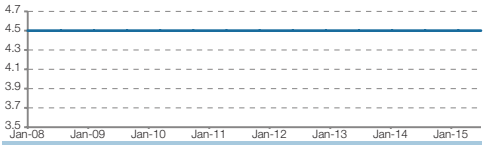
FIXING	REUTERS	BLOOMBERG
FX Fixing	KWD=CBKK	-
Interest Rates	KIBOR=	KIBOR3M Index

S&P RATING LOCAL CURRENCY LT DEBT

2013 **AA** 2014 **BB+**

USD/KWD SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1 Jan, 25/26 Feb, 19 Jul, 22/23/24 Sep, 13 Oct

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 15%
- **Capital gains:** Taxed as ordinary income at normal corporate rate
- **Withholding tax**
  - **On dividends:** A 15% WHT is levied on dividends paid to foreign entities by investment companies, banks managing portfolios, custodians and funds
  - **On interest:** A 5% retention tax is deducted by the payer of the income. The 5% tax is retained by the income payer and released to the income beneficiary only once the beneficiary has provided a Tax Clearance Certificate (TCC) issued by the Kuwait Tax Authority

REGULATION AND REPATRIATION

- FX market liquidity is traded Onshore/Offshore
- There are no restrictions on current or capital account transactions in Kuwait beyond the requirement that all foreign exchange purchases be made through a bank or licensed foreign exchange dealer
- No limitations on the repatriation of income, capital gains and capital

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QATAR – QAR

(QATARI RIYAL) Deliverable Yes Convertible Yes

Despite the global financial crisis, Qatar has prospered in the last several years - in 2010 Qatar had the world's highest growth rate. Qatari authorities throughout the crisis sought to protect the local banking sector with direct investments into domestic banks. GDP rebounded in 2010 largely due to the increase in oil prices. Economic policy is focused on developing Qatar's non-associated natural gas reserves and increasing private and foreign investment in non-energy sectors. The country continues to enjoy strong macro performance, including growth well above 5%, large fiscal surplus and solid external accounts. The spot has not moved much and the parity stayed most of the times inside the range of [3.6360 – 3.6420] during the last years.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity LOW

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 5 Mios
- Liquidity: Average

FX Options
- Liquidity: Limited

FX Forward and Swap
- Maximum maturity: 3 years
- Normal market amount: USD 10 Mios
- Liquidity: Average

Interest Rate Products
- CCY swaps

Other Products: EMTNs

E-COMMERCE: SPOT/SWAP/FORWARD
DEPOSITS: Days to deposit: D+2
REMARKS: Main pair: USDQAR, Decimal places: 4

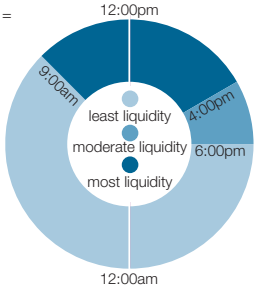
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	QATTB	3m, 6m, 9m	Zero
T-bond	QATGB	1y-10y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	QAPCIG Index
Gross Domestic Product (GDP)	QAGDP Index
FX Reserves	IRPWQATA Index
Current account balance	QACA Index
Economic Statistic Snapshot	ESNP – Qatar

TRADING HOURS/FX AND RATES FIXINGS

Based on Qatar local time = GMT + 3 hours

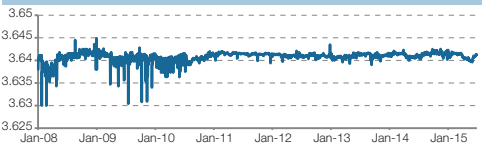


FIXING	REUTERS	BLOOMBERG
FX Fixing	QARFIX=GCC	-
Interest Rates	-	YCMM0202 Index

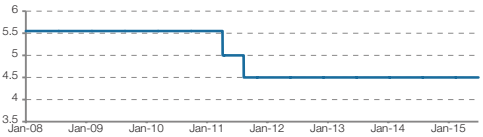
S&P RATING LOCAL CURRENCY LT DEBT

2013 **AA** 2014 **BB**

USD/QAR SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1 Jan, 1 Mar, 19/20 Jul, 24/27 Sep 17 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** flat rate of 10%
- **Capital gains:** Taxed as ordinary income at normal corporate rate
- **Withholding tax**
  - **On dividends:** No WHT is levied on dividends paid to non-resident companies when paid out of profits that were subject to tax or that are exempt from tax under a Qatari law
  - **On interest:** A 7% WHT is levied on interest paid to non-resident. Exemptions apply to interest on deposits in banks in the state, interest on bonds and securities (issued by the state and public authorities, establishments and corporations owned wholly or partly by the state), interest on transactions, facilities and loans with banks and financial institutions and interest paid by a permanent establishment in the state to the head office or to any entity related to the head office outside Qatar

REGULATION AND REPATRIATION

- The QCB buys USD at 3.6385 and sells at 3.6415
- FX market liquidity is traded onshore/Offshore
- No foreign exchange control, however the Central Bank oversees the operations in the market
- Qatar Central Bank objectives: Stability in the QAR exchange rate and its free convertibility to other currencies. Financial stability
- Qatar Central Bank functions: Manage and conduct operations related to exchange rate policy. Supervise and control the activities of financial institutions, i.e. banks, exchange houses, investment companies, financial companies and representative offices

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SULTANATE OF OMAN – OMR

(OMANI RIAL) Deliverable Yes Convertible Yes

Given oil reserves' decline, Muscat has actively pursued a development plan that focuses on diversification, industrialization, and privatization. OMR has been pegged at OMR0.3850:USD1 since January 1986. The the exchange rate peg remains an appropriate anchor for monetary policy and has served the country well, as reflected in the strong macro fundamentals. The spot hasn't moved much and the parity stayed most of the times inside the range of [0.3840 – 0.3855] during the last years.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity LOW

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot

- Value Date: D+2
- Normal market amount: USD 5-10 Mios
- Liquidity: Limited

FX Forward and Swap

- Maximum maturity: 3 years
- Normal market amount: USD 5 Mios
- Liquidity: Limited

Interest Rate Products

- CCY swaps

DEPOSITS: Days to deposit: D+2

REMARKS: Main pair: USDOMR, Decimal places: 5

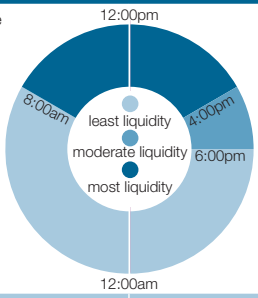
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
CDs	OMANCD	3m-12m	Fixed
T-bond	OMANGB	5y-10y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	OMCPIYOY Index
Gross Domestic Product (GDP)	OMGDPYOY Index
Unemployment Rate	EHUPOMY Index
Policy Rates	OCBOREPO Index
FX Reserves	449.055 Index
Current account balance	ICUROMN Index
Economic Statistic Snapshot	ESNP – Oman

TRADING HOURS/FX AND RATES FIXINGS

Based on Oman local time = GMT + 4 hours

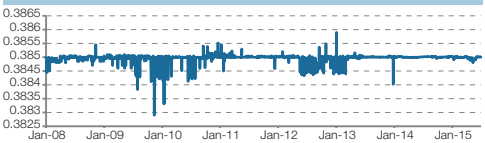


FIXING	REUTERS	BLOOMBERG
FX Fixing	OMRFIX=GCC	-
Interest Rates	OMCDFIX1M=	-

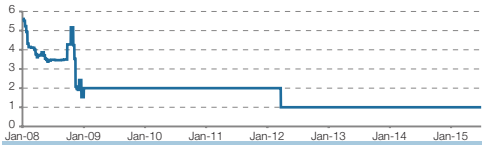
S&P RATING LOCAL CURRENCY LT DEBT

2013 **A** 2014 **BB+**

USD/OMR SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1/4 Jan, 19/23 Jul, 24 Sep 13 Oct, 18/19 Nov

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** All Omani registered companies are taxed at the rate of 12% on income over OMR 30,000
- **Capital gains:** Taxed as ordinary income at the normal corporate rate
- **Withholding tax**
  - **On dividends:** No taxation
  - **On interest:** No taxation

REGULATION AND REPATRIATION

- The central bank buys USD at 0.38400 and sells USD at 0.38500
- Banks are not allowed to lend OMR offshore
- Banks are permitted to allocate a maximum of 40% of their net exposure to FX positions

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

SAUDI ARABIA – SAR

(SAUDI RIYAL) Deliverable Yes Convertible Yes

The Saudi riyal has been pegged at 3.75 to the US dollar since June 1986. The SAR has been managed against the USD— either at a fixed parity or a steady crawl—for most of the past 30 years. It was also pegged to the dollar and re-valued several times during the 1970s, then allowed to depreciate gradually during the early 1980s as oil prices fell. The riyal is today fully convertible and is the most liquid of the Middle Eastern currencies. The authorities remain fully committed to the pegged exchange rate, which has served the country well. The spot hasn't moved much and the parity stayed most of the times inside the range of [3.7400 – 3.7600] during the last years.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 25 Mios
- Liquidity: Good

FX Options
- Maximum maturity: 1 year
- Normal market amount: USD 25 Mios
- Liquidity: Limited

FX Forward and Swap
- Maximum maturity: 5 years
- Normal market amount: USD 25 Mios
- Liquidity: Good

Interest Rate Products
- Products: CCS, IRS, FRA
- Maturity: 5 year
- Day Count Basis: Act/360
- Liquidity: Good

Other Products: EMTNs

E-COMMERCE: SPOT/SWAP/FORWARD
DEPOSITS: Days to deposit: D+2
REMARKS: Main pair: USDSAR, Decimal places: 4

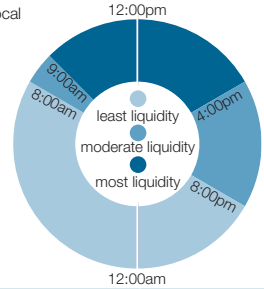
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	SGTB	1m-1y	Zero
T-bond	SGDB	10y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	EHPISAY Index
Gross Domestic Product (GDP)	SRGDPYY Index
Unemployment Rate	SRUETT
Policy Rates	SRREPO Index
FX Reserves	SRORFX Index
Current account balance	SRBPCAB Index
Economic Statistic Snapshot	ESNP-Saudi Arabia

TRADING HOURS/FX AND RATES FIXINGS

Based on Saudi Arabia local time = GMT + 3 hours

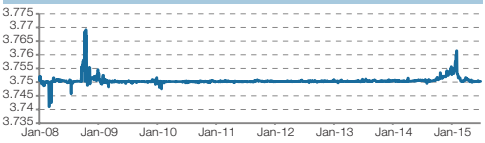


FIXING	REUTERS	BLOOMBERG
FX Fixing	SARFIX=GCC	-
Interest Rates	SAIBOR=	-

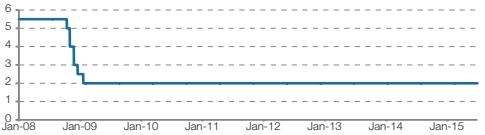
S&P RATING LOCAL CURRENCY LT DEBT

2013 **AA-** 2014 **BB**

USD/SAR SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

16 Jul, 22/23/24 Oct

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 20%
- **Capital gains:** Capital gains are subject to tax as part of total income at the standard rate of 20%. Capital gains on securities traded on the stock market in Saudi Arabia are exempt from tax if the securities came into existence on or after 30 July 2004 and the transfer is effected in accordance with the provisions of the stock market regulations
- **Withholding tax**
  - **On dividends:** A WHT of 5% is levied on dividends unless a lower treaty rate applies
  - **On interest:** As the regulations do not provide any definition for the term "income from loans", it can be assumed that it means any amount paid or accrued under a debt obligation. Exemption applies to interest payments related to bank deposits

REGULATION AND REPATRIATION

- The Saudi Arabian Monetary Agency (SAMA) has a mandate to promote and maintain domestic-price and exchange rate stability
- All applications, for the grant of licenses to carry on banking business in the Kingdom, shall be addressed to the Agency which will study the applications after obtaining all the necessary information and submit its recommendations to the Minister of Finance and National Economy
- Every money-changer shall maintain on a permanent basis the cash reserve specified for him by the Saudi Arabian Monetary Agency, provided it should be a percentage of his capital and reserves and should be deposited with the bank prescribed by SAMA. The use of this reserve shall be subjected to the restrictions and instructions issued by the Agency

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UAE – AED

(UAE DIRHAM) Deliverable Yes Convertible Yes

The global financial crisis, tight international credit, and deflated asset prices constricted the economy in 2009 and 2010. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency. The UAE Central Bank and Abu Dhabi-based banks bought the largest shares. The economy is expected to continue a slow rebound. Dependence on oil, a large expatriate workforce, and growing inflation pressures are significant long-term challenges, but it now appears that the days of Dubai sovereign debt woes are over. Looking ahead, growth in the coming years will benefit from a number of megaprojects and Dubai's successful bid for the Expo 2020. The spot hasn't moved much and the parity stayed most of the times inside the range of [3.6700 – 3.6740] during the last years.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 2-5 Mios
- Liquidity: Good

FX Options
- Maximum maturity: 1 year
- Normal market amount: USD 20 Mios
- Liquidity: Limited
- Growing/selective offering

FX Forward and Swap
- Maximum maturity: 5 years
- Normal market amount: 20 Mios
- Liquidity: Good

Interest Rate Products
- Products: IRS, CCS, FRAs
- Maturity: 5 years
- Day Count Basis: Act/360
- Liquidity: Good

Other Products: EMTNs

E-COMMERCE: SPOT/SWAP/FORWARD

DEPOSITS: Days to deposit: D+2

REMARKS: Main pair: USDAED, Decimal places: 4

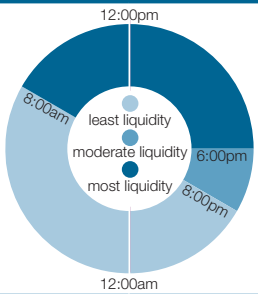
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bond	ADGB	10y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	UAPIGY Index
Gross Domestic Product (GDP)	UAGDCYOY Index
Unemployment Rate	EHUPAEY Index
Policy Rates	CUAEISRP Index
FX Reserves	466.055 Index
Current account balance	UATDCUBA Index
Economic Statistic Snapshot	ESNP – UAE

TRADING HOURS/FX AND RATES FIXINGS

Based on Dubai local time = GMT + 4 hours

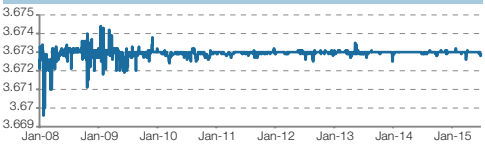


FIXING	REUTERS	BLOOMBERG
FX Fixing	AEDFIX=GCC	-
Interest Rates	AEIBOR=	CUAES

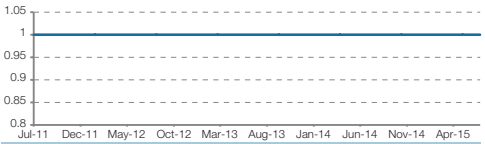
S&P RATING LOCAL CURRENCY LT DEBT

2013 **Aa2** 2014 **BB+**

USD/AED SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1 Jan, 19/20 Jul, 23/24 Sep 13 Oct, 2/3 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** A progressive CIT rate from 0% to 50% is levied up to 1 000 000 AED taxable income. Some emirates may tax the total income at a single rate
- **Capital gains:** taxable under the same rules as ordinary income
- **Withholding tax**
  - **On dividends:** No taxation
  - **On interest:** No taxation

REGULATION AND REPATRIATION

- The central bank sells USD against AED at 3.6730 and buys USD at 3.6720
- No restrictions on the repatriation of income, capital gains and capital
- No foreign exchange control

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

AFRICA

EMERGING STRATEGY OUTLOOK

AFRICA

A challenging year ahead

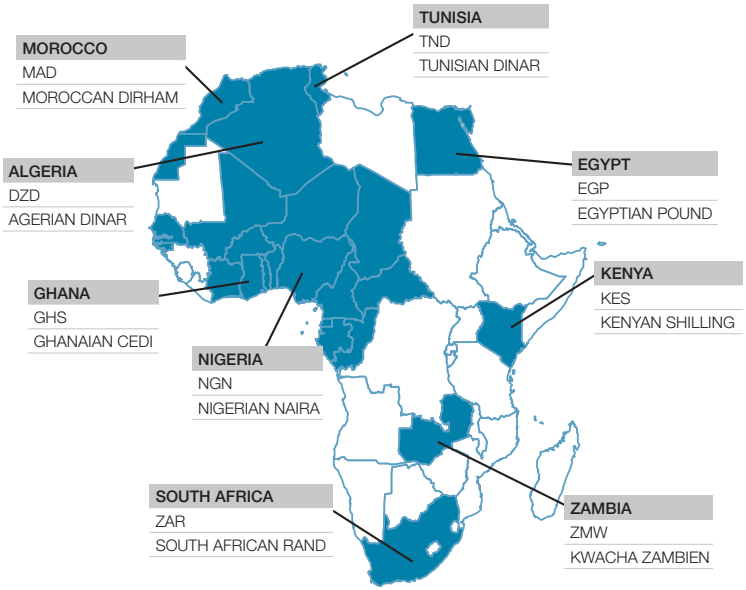
Societe Generale Emerging Strategy

Africa continues to be a continent of opportunities for investors due to its high-yielding profile, robust growth and resilient vulnerability profile, in our view. Furthermore, African markets remain less correlated with global markets than other EM markets, which shield them from risk aversion shocks. Most African currencies severely weakened in 2014 and in early 2015, but we remain constructive on the region given the attractive valuations.

In Nigeria, we believe that 2015 will be challenging for the country. Annual growth is likely to lose steam (to 5.0% yoy from 7.0% yoy in 2014, according to the IMF), and the impact of the Presidential election and significant security concerns pose distinct challenges for Nigeria's outlook. However, Nigeria continues to boast a resilient vulnerability profile, including its strong external sector and debt positions.

In Ghana, we expect stabilization in the cedi this year after heavy losses in 2014. The economy is showing signs of a mild recovery and we believe that a successful deal with the IMF and stabilizing oil prices will restore financial stability and lead to renewed capital inflows.

FX CAPABILITIES IN AFRICA



FX CAPABILITIES IN AFRICA

Country	Deliverable	FX Spot[1]	FX forward and swap[2]	FX Options[3]	IRD[4]	Fixed vs Float Frequency	Day count basis
Algeria DZD			✓ up to 1y				
Egypt EGP			✓ up to 5y				
Ghana GHS		✓ T+2 sett	✓ up to 2y		CCS up to 2y		Act/365
Kenya KES		✓ T+2 sett	✓ up to 2y		CCS up to 2y		
Morocco MAD	✓	✓ T+2 sett	✓ up to 5y	✓ up to 1y	CCS up to 5y		Act/360
Nigeria NGN		✓ T+2 sett	✓ up to 5y		CCS up to 5y		Act/365
South Africa ZAR	✓	✓ T+2 sett	✓ up to 15y	✓ up to 5y	**IRS, FRA, CCS** up to 15y	3m vs 3m JIBAR	Act/365
Tunisia TND	✓	✓ T+2 sett	✓ up to 2y		CCS up to 2y		Act/360
Zambia ZMW			✓ up to 1y				

1. with sett. date and normal market size
2. with normal maturity and market size
3. with normal maturity and market size
4. most liquid products in **BOLD**

All Maps are presented for representational purposes only

ALGERIA – DZD

(ALGERIAN DINAR) Deliverable No Convertible Partial

Gradual liberalization since the mid-1990s has opened up more of the economy, but recently Algeria has imposed new restrictions on foreign involvement and halted privatization of state-owned industries. Thanks to hydrocarbon revenues, Algeria has a cushion in foreign currency reserves and a large hydrocarbon stabilization fund.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

OFFSHORE PRODUCTS

Non Deliverable Forward

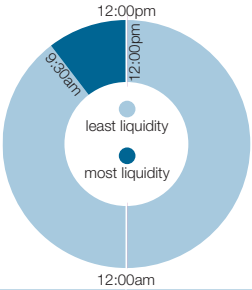
- Maximum maturity: 1 year
- Normal market amount: USD 10 Mios
- Liquidity: Limited

REMARKS: Main pair: USDDZD, Decimal places: 3

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	AGCPI Index
Gross Domestic Product (GDP)	IGDCDZA Index
Unemployment Rate	IUERDZA Index
Current account balance	ICURDZA Index
Economic Statistic Snapshot	N/A

TRADING HOURS/FX AND RATES FIXINGS

Based on Accra local time
= GMT + 0 hours

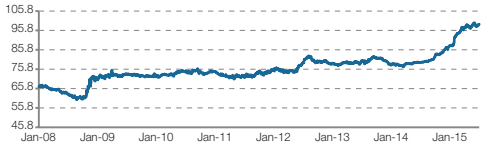


FIXING	CITIBANK	BLOOMBERG
FX Fixing	CILDDZD	-
Interest Rates	RIRPWDZA	-

S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB** 2014 **BB+**

USD/DZD SPOT



HOLIDAYS IN 2015 (Source Bloomberg)

1 Jan, 5/19 Jul, 24 Sep, 13 Oct, 1 Nov

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 25% for trading and services activities; 25% for mixed activities when the revenue derived from trading and services exceeds 50% of total revenue and 5% for investment capital companies (sociétés de capital investissement) under certain conditions
- **Capital gains:** Taxed as the normal CIT rate. A distinction is made between long-term and short-term capital gains. Gains realized on the partial transfer of business assets held for more than 3 years are deemed as long-term capital gains. Capital gains on the disposal of the following financial assets are exempt for a 5-year period from 1 january 2014: shares, bonds and similar securities listed on the stock exchange under certain conditions
- **Withholding tax**
  - **On dividends:** A WHT of 15% is levied on dividends
  - **On interest:** A WHT of 10% is levied on interest. However a 40% WHT is applicable to bearer securities

REGULATION AND REPATRIATION

- The Bank of Algeria manages Algeria's foreign reserves and controls foreign exchange
- Foreign investors can repatriate dividends, profits, and real net income out of their assets through transfers or liquidation with CBk approval

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EGYPT – EGP

(EGYPTIAN POUND) Deliverable Partial Convertible Partial

In theory, the Egyptian pound has floated freely since 2003. However, the Central Bank does intervene to prevent major volatility against the USD. Cairo from 2004 to 2008 pursued economic reforms to attract foreign investment and facilitate growth. In 2010, change of government occurred following the 'arab spring'. Since 2010, the country has experienced political instability, as the Muslim Brotherhood took power and then lost it back to the Military. Overall, the political outlook remains fragile.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

OFFSHORE PRODUCTS

Non Deliverable Forward

- Maximum maturity: 5 years
- Normal market amount: USD 5 Mios
- Liquidity: Average

Other Products: EMTNs, Local government bonds - secondary market

REMARKS: Main pair: USDEGP, Decimal places: 4

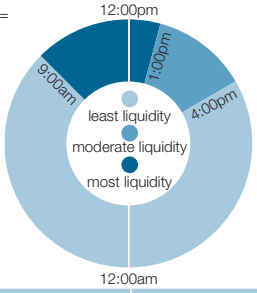
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	EGYTB	12m	Zero
T-bond	EGYGB	1y-10y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	EGCPYOY Index
Gross Domestic Product (GDP)	EGGQTOTQ Index
Unemployment Rate	EHUPEG Index
Policy Rates	EGBRDRAR Index
FX Reserves	469.055 Index
Current account balance	ICUREGY Index
Economic Statistic Snapshot	ESNP – Egypt

TRADING HOURS/FX AND RATES FIXINGS

Based on Cairo local time = GMT + 2 hours/3 hours

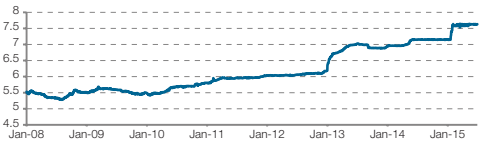


FIXING	CITIBANK	BLOOMBERG
FX Fixing	CILDEGP	YCMM0200
Interest rates	RIRPWEGY	-

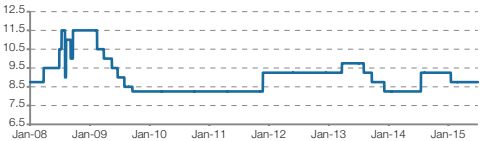
S&P RATING LOCAL CURRENCY LT DEBT

2013 **B-** 2014 **BB**

USD/EGP SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1/7/25 Jan, 12/13 Apr, 1/19/23 Jul, 22/23/24 Sep, 6/14 Oct, 23 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** Companies that are engaged in the exploration and production of oil and gas are taxed at a rate of 40.55%. Otherwise, a progressive rate of corporate tax is applied at 25% for income below EGP 10 million and 25% for income exceeding that amount
- **Capital gains:** Capital gains derived by companies and partnerships on securities listed on the Egyptian stock exchange are not subject to tax
- **Withholding tax**
  - **On dividends:** No withholding tax is levied on dividends distributed by resident companies
  - **On interest:** A 35% WHT is levied on interest on government bonds issued by the Ministry of Finance on behalf of the central bank

REGULATION AND REPATRIATION

- Exchange rate policy and supervision is conducted by the Central Bank of Egypt which is also responsible for implementing monetary policy
- The Monetary Policy Committee was created in 2005. Its main objective is to introduce transparency into interest rate policy.
- EGP may be sold/bought by offshore banks only through authorized agents.
- There are no restrictions on foreign investment or profit repatriation

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GHANA – GHS

(GHANAIAN CEDI) Deliverable Partial Convertible Yes

Gold and cocoa production are major sources of foreign exchange. Oil production, which commenced in 2010, became a new source of revenue as well. In 2009, Ghana signed a three-year Poverty Reduction and Growth Facility with IMF to improve macroeconomic stability, private sector competitiveness, human resource development, and good governance. Sound macro-economic management along with high prices for gold and cocoa helped sustain GDP growth in 2008-10. In order to support economic recovery in early 2010, priorities of Government were reduction of inflation, current account and budget deficits. Late 2010 saw the onset of new oil output. Oil production has continued to increase in the last few years, and has become an even bigger contributor to the government finances. China investments in Ghana have also increased significantly (overtaking the World Bank as a lender). As highlighted by the IMF in September 2013, a large current account deficit (due to lower gold and cocoa prices) is the main economic risk going forward.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 5 Mios
- Liquidity: Average

FX Forward, Swap and NDF
- Maximum maturity: 2 years
- Normal market amount: USD 5 Mios
- Liquidity: Limited

Interest Rate Products
- Products: CCS
- Maturity: 2 years
- Day Count Basis: Act/365
- Liquidity: Limited

REMARKS: Main pair: USDGHS, Decimal places: 4

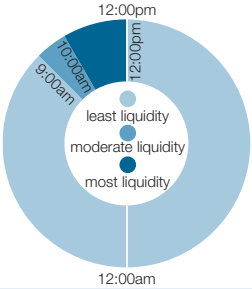
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	GHTB	3m, 6m	Zero
T-note	GHTN	1y-2y	Fixed
T-bond	GHGB	3y-7y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	GHCPALLY Index
Gross Domestic Product (GDP)	IGDCGHA Index
Unemployment Rate	-
Policy Rates	GHBRPOLA Index
FX Reserves	652.055 Index
Current account balance	GHBPCURR Index
Economic Statistic Snapshot	-

TRADING HOURS/FX AND RATES FIXINGS

Based on Accra local time = GMT + 0 hours

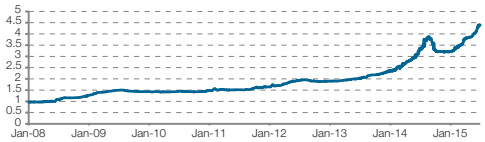


FIXING	REUTERS	BLOOMBERG
FX Fixing	GHSFIX=TR	-
Interest Rates	GHIBOR=	-

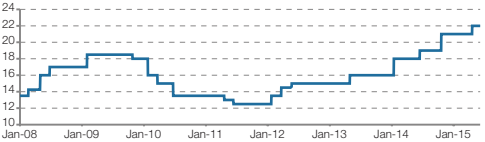
S&P RATING LOCAL CURRENCY LT DEBT

2013 **B** 2014 **B-**

USD/GHS SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1 Jan, 6 Mar, 3/6 Apr, 1/25 May, 1 Jul, 21/24 Sep, 4/25/28 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** Special tax rates do apply to some business sector (e.g. income from loans to leasing companies are taxed at a 20% CIT rate)
- **Capital gains:** Chargeable assets do not include securities listed on the Ghana Stock Exchange up until 2015 and trading stock and certain depreciable assets
- **Withholding tax**
  - **On dividends:** Dividends distributed by companies established in free zones to non-resident corporate shareholders are exempt from WHT
  - **On interest:** A WHT of 8% is levied on interest

REGULATION AND REPATRIATION

- Exchange controls exist for imports/exports and also for repatriation of capital, profits, royalties, interest, fees and income
- Repatriation of funds or dividends and payments in foreign currency to or from Ghana between a resident and a non-resident, or between non-residents, must be made through authorized dealer bank. There are no exchange control or currency regulations, as long as the transaction is effected through these banks
- Transfers of profits, interest and fees are free for investors under the Ghana Investment Promotion Centre Act
- Expatriates may transfer only a quota of their annual revenue

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KENYA – KES

(KENYAN SHILLING) Deliverable Partial Convertible Yes

In 2006 the World Bank and IMF delayed loans because of the government corruption issues. Post-election violence in early 2008, coupled with the effects of the global financial crisis on remittance and exports, reduced GDP growth to 1.7 in 2008, but the economy rebounded in 2009-10. Kenya has been resilient to the global crisis, attracting more interest from investors. However, the political situation is a source of concern and represents a risk.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity LOW

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot

- Value Date: D+2
- Normal market amount: USD 1-2 Mios
- Liquidity: Average

FX Forward, Swap and NDF

- Maximum maturity: 2 years
- Normal market amount: EUR 2-5 Mios
- Liquidity: Limited (Subject to authorisation especially on RHS)

Interest Rate Products

- CCS up 2 years

REMARKS: Main pair: USDKES, Decimal places: 2

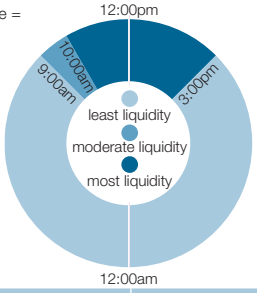
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	KENTB	3m-1y	Zero
T-bond	KENGB	2y-30y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	KNPRIYY Index
Gross Domestic Product (GDP)	KNGDPNSY Index
Unemployment Rate	-
Policy Rates	KEIRCBR Index
FX Reserves	664.055 Index
Current account balance	ICURKEN Index
Economic Statistic Snapshot	-

TRADING HOURS/FX AND RATES FIXINGS

Based on Nairobi local time = GMT + 3 hours



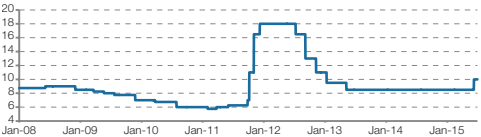
FIXING	REUTERS	BLOOMBERG
FX Fixing	KESFIX=TR	-
Interest Rates	-	-

S&P RATING LOCAL CURRENCY LT DEBT

2013 **B+** 2014 **B+**

USD/KES SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1 Jan, 3/6 Apr, 1 May, 1 Jun, 20 Oct, 25 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** The CIT rate is 30%. Different rates apply where the company is a newly listed company under certain conditions
- **Capital gains:** Capital gains are taxable at the rate of 5%
- **Withholding tax**
  - **On dividends:** Dividends paid to a non-resident company are subject to withholding tax at the rate of 10% on gross dividends paid
  - **On interest:** A 25% WHT is levied on interest from bearer instruments and a 15% WHT applies in all other cases

REGULATION AND REPATRIATION

- All foreign exchange transactions over USD 10,000 must be notified to the Central Bank
- The 1964 Foreign Investments Protection Act authorizes Kenya's Finance Minister to issue Certificates of Approved Status. These certificates guarantee foreign investors the right to repatriate profits after deduction of taxes and dividends
- In theory, the Kenyan Government allows profits to be repatriated annually. In practice, because of chronic foreign exchange shortages, repatriation of dividends is usually delayed

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MOROCCO – MAD

(MOROCCAN DIRHAM) Deliverable Yes Convertible Yes Managed floating currency

Morocco's trade and budget deficits widened in 2010. MAD has been conventionally pegged against a composite basket including Euro and USD. The currency peg has been successful in keeping inflation low at 1,4% in 2011. Morocco GDP has been growing over 4% for the last two years. Morocco has safely navigated through the Arab Spring so far, maintaining its status of safe haven in North Africa. In 2013, the governor of Morocco's Central bank indicated he expected to transition through a more flexible currency regime over the next 3 years.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: 10 to 15 MUSD
- Liquidity: Good

FX Options
- Maximum maturity: 1 year
- Normal market amount: USD 5 Mios

FX Forward, Swap and NDF
- Normal market amount: 5 to 10 MUSD
- Liquidity: Limited above 3 year

Interest Rate Products
- Products: CCS
- Maturity: 5 years
- Day Count Basis: Act/360
- Liquidity: Low

Other Products: EMTNs, Local government bonds - secondary market

E-COMMERCE: SPOT/SWAP/FORWARD

DEPOSITS: Days to deposit: D+2

REMARKS: Main pair: EUR/MAD, Decimal places: 4

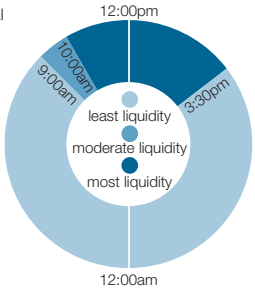
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	MORTB	1m-1y	Zero
T-bond	MORGB	5y-30y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	MOCPI Index
Gross Domestic Product (GDP)	MOGDPY% Index
Unemployment Rate	MOUER Index
Policy Rates	MMR – Morocco
FX Reserves	686.055 Index
Current account balance	MOCABAL Index
Economic Statistic Snapshot	ESNP – Morocco

TRADING HOURS/FX AND RATES FIXINGS

Based on Casablanca local time = GMT + 0 hours/1 hours



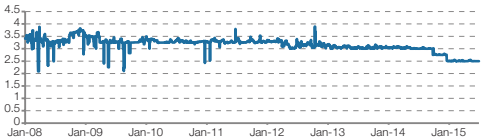
FIXING	REUTERS	BLOOMBERG
FX Fixing	USDMADFIXM=WM	-
Interest Rates	-	-

S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB-** 2014 **BBB-**

USD/MAD SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1/5 Jan, 1 may, 30 Jul, 14/20/21 Aug, 24/25 Sep, 13 Oct, 6/18 Nov

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** The standard tax rate is 30%. A 37% rate applies to credit institutions, leasing companies, the Bank Al Maghreb, the Deposit Bank and to insurance and reinsurance companies
- **Capital gains:** capital gains by resident companies are included in their taxable base and are subject to the standard CIT rate
- **Tax withheld at source**
  - **WHT dividends:** A 15% WHT is levied on dividends distributed by resident companies, regardless of the residence status of the recipient, unless a lower treaty rate applies
  - **WHT interest:** A 10% WHT is levied on interest derived by non-resident legal persons, unless a lower treaty rate applies

REGULATION AND REPATRIATION

- No foreign exchange control

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NIGERIA – NGN

(NIGERIAN NAIRA) Deliverable Partial Convertible Partial Managed floating currency

Oil-rich Nigeria has been hobbled by political instability, inadequate infrastructure, but in 2008 began pursuing economic reforms. Nigeria pulled out of its IMF program in April 2002, after failing to meet spending and exchange rate targets. Since 2008 the government has begun to show the political will to implement the market-oriented reforms urged by the IMF, such as modernizing the banking system, curbing inflation, and resolving regional disputes over the distribution of earnings from the oil industry. GDP rose strongly in 2007-10 because of increased oil exports and high global crude prices in 2010. The Nigerian economy was resilient to the global crisis in 2010-12, and has since then continued to attract huge interest, from investors and corporates. However, the resurgence of terrorist activities might become a threat to foreign investment and political stability.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 5-10 Mios
- Liquidity: Average (Subject to authorisation especially on RHS)

FX Forward, Swap and NDF
- Maximum maturity: 5 years
- Normal market amount: USD 5 Mios
- Liquidity: Average

Interest Rate Products
- Products: CCS
- Maturity: 5 years
- Day Count Basis: Act/365
- Liquidity: Limited

Other Products: EMTNs, Local government bonds - secondary market

REMARKS: Main pair: USDNGN, Decimal places: 2

LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	NIGTB	3m-1y	Zero
T-bond	NIGB	3y-20y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	NGCPIYOY Index
Gross Domestic Product (GDP)	EHGDNGY Index
Unemployment Rate	IUERNGA Index
Central Bank Interest Rates	NGCBRATE Index
FX Reserves	IRPWNIGE Index
Current account balance	NGCUTOTA Index
Economic Statistic Snapshot	-

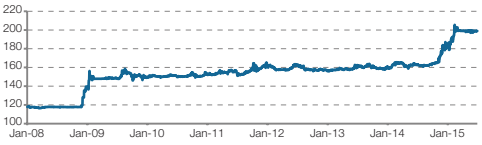
RATES FIXINGS

FIXING	REUTERS	BLOOMBERG
FX Fixing	NIFEX01	CILDNGN
Interest Rates	NGNIBOR=	NRBO3M Index

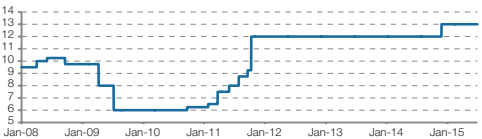
S&P RATING LOCAL CURRENCY LT DEBT

2013 **BB-** 2014 **BB-** 2015 **B+**

USD/NGN SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1/2 Jan, 3/6 Apr, 1/29 May, 24/25 Sep, 1 Oct, 25 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** The standard CIT rate is 30%. Other lower tax rate may apply under conditions
- **Capital gains:** 10%
- **Withholding tax**
  - **On dividends:** The rate is reduced to 7.5% when the beneficiary company is based in a country which has a tax treaty in force with Nigeria. Exemption applies on dividends distributed by unit trusts
  - **On interest:** A WHT of 10% is levied on interest. The rate is reduced to 7.5% when the beneficiary company is based in a country which has a tax treaty in force with Nigeria. Exemptions apply to interest on deposit accounts of non-resident companies and interest on corporate and government bonds from tax

REGULATION AND REPATRIATION

- Equity share capital can only be brought into Nigeria via authorized banks
- The remittance of dividends is allowed as long as the share equity is imported
- The remittance of interest and royalties are allowed as long as the National Office for Technology , Acquisition and Promotion has approved
- Capital, profits and interest can be repatriated
- Equal access to local securities for domestic and foreign investors

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SOUTH AFRICA – ZAR

(SOUTH AFRICAN RAND) Deliverable Yes Convertible Yes

Growth was robust from 2004 to 2007 as South Africa reaped the benefits of macroeconomic stability and a global commodities boom, but began to slow in the second half of 2007 due to the electricity crisis and the subsequent global financial crisis' impact on commodity prices and demand. GDP fell nearly 2% in 2009 but then recovered from 2010, although at a slow pace. Unemployment remains high and outdated infrastructure has constrained growth. ZAR continued its rapid deterioration against the USD through 2013, fueled by the threat of withdrawal of global capital flows from local fixed income markets, in an environment of already weakening domestic economic growth. Further ZAR weakness will continue until global risk aversion reverses course and small continuing portfolio outflows from the country transform into a steady inflow.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: EUR 10 Mios
- Liquidity: Good

FX Options
- Maximum maturity: 5 years
- Normal market amount: EUR 10 Mios

FX Forward and Swap
- Maximum maturity: 15 years
- Normal market amount: EUR 20 Mios
- Liquidity: Good

Interest Rate Products
- Products: IRS, FRA, CCS
- Maturity: 15 years
- Day Count Basis: Act/365
- Liquidity: Good

Non Deliverable Forward

Other Products: EMTNs, Local government bonds - secondary market, South Africa Repo in ZAR bond

E-COMMERCE: SPOT/SWAP/FORWARD

DEPOSITS: Days to deposit: D+2

REMARKS: Main pair: USDZAR, Decimal places: 4

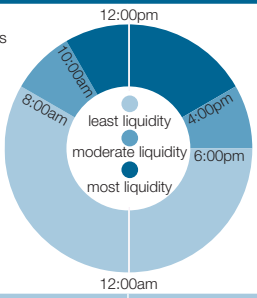
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	SATB	3m-1y	Zero
T-bond	SAGB	1y-30y	Fixed, Floating

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	SACPIYOY Index
Gross Domestic Product (GDP)	SACGDPY Index
Unemployment Rate	SAUERATQ
Policy Rates	SARPRT Index
FX Reserves	SANOFER$ Index
Current account balance	SABPCABL Index
Economic Statistic Snapshot	ESNP – S. Africa

TRADING HOURS/FX AND RATES FIXINGS

Based on Johannesburg local time = GMT + 2 hours

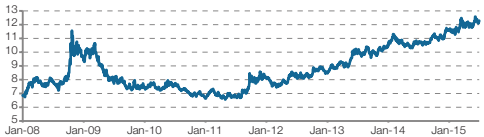


FIXING	REUTERS	BLOOMBERG
FX Fixing	USDZARFIX=SCFL	USCFSAFR Index
Interest Rates	USD LIBOR	YCMM0103 Index

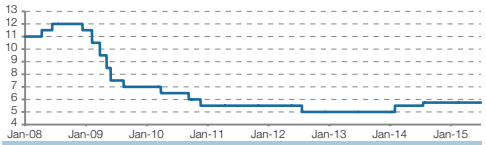
S&P RATING LOCAL CURRENCY LT DEBT

2013 **A-** 2014 **BBB+**

USD/ZAR SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1 Jan, 3/6/27 Apr, 1 May, 16 Jun, 10 Aug, 24 Sep, 16/25 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** The standard CIT rate is 28%. Other CIT rates may apply depending on the business activity of the company
- **Capital gains:** Taxed at normal corporate rate on 66.6% of the net gain realized by a company of the gains
- **Withholding tax**
  - **On dividends:** With effect from 1 April 2012, dividends paid to individuals and foreign persons are subject to a 15% dividends WHT (subject to the provisions of any applicable treaty)
  - **On interest:** as from 1 January 2015, a 15% WHT will be charged on interest paid to non-resident. Exemption applies to interest on any listed debt, interest paid to any foreign person by the government of South Africa, any bank, the South African Reserve Bank, the Development Bank of Southern Africa or the Industrial Development Corporation or a headquarter company

REGULATION AND REPATRIATION

The South African Reserve Bank (SARB) is the country's central bank with the primary purpose to achieve and maintain price stability in the interest of balanced and sustainable economic growth. Together with other institutions, it plays a pivotal role in ensuring financial stability.

- The SARB has intervened in the market to accumulate foreign exchange reserves, but this have rarely had much effect on the currency level
- In 1995, all exchange controls on non-residents were eliminated. However, only fully-registered dealers can conduct foreign exchange transactions
- Payments in hard currencies (EUR/USD) not allowed between residents
- All capital transactions must be notified to the Central Bank
- The Monetary Policy Committee consists of eight members, who meet for two days every two months
- The SARB regulates exchange rate policy and is responsible for implementing monetary policy
- Since 2003 the SARB has been following an inflation-targeting regime, with the target band is 3%-6% for CPIX inflation. A biannual policy review is published in May and November
- Cash repatriation generally allowed but the offshore individual allowance is limited to ZAR 2 million per resident
- Local and international cash pooling allowed
- Local companies are restricted in the amount of offshore investments, although the SARB still has to approve outward investment plans and retains the right to stagger capital outflows relating to very large foreign investments. Local companies are also allowed to retain foreign dividends offshore and South Africans are free to invest in listed instruments of foreign companies on South Africa's bond and securities exchanges
- Exporters are required to repatriate foreign currency earnings within 180 days, and foreign asset exposure of local pension funds is restricted by prudential limits

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TUNISIA – TND

(TUNISIAN DINAR) Deliverable Yes Convertible Yes Managed floating currency

Tunisia initiated the Arab Spring movement in 2010, and the economy has since struggled especially on the tourism side. On the political side, a new constitution which is warmly welcomed and supported by the international community, might give hope for the coming years as more stability in the political system will surely help the economy to recover.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 2-5 Mios
- Liquidity: Good

FX Forward, Swap and NDF
- Maximum maturity: 2 years
- Normal market amount: USD 10 Mios
- Liquidity: Average

Interest Rate Products
- Products: CCS
- Maturity: 2 years
- Day Count Basis: Act/360
- Liquidity: Average

Non Deliverable Forward

Other Products: EMTNs

E-COMMERCE: SPOT/SWAP/FORWARD
DEPOSITS: Days to deposit: D+2
REMARKS: Main pair: USDTND, Decimal places: 4

LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bond	TUNGB	4y-15y	Fixed, Zero

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	TNCPIYOY Index
Gross Domestic Product (GDP)	WGDPTUNI Index
Unemployment Rate	IUERTUN Index
Policy Rates	CBTU
FX Reserves	744.055 Index
Current account balance	ICURTUN Index
Economic Statistic Snapshot	ESNP – Tunisia

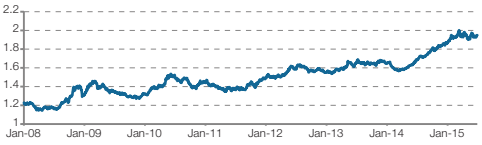
FX AND RATES FIXINGS

FIXING	CITIBANK	BLOOMBERG
FX Fixing	CILDTND Index	-
Interest Rates	-	-

MOODYS RATING LOCAL CURRENCY LT DEBT

2013 **BA3** 2014 **BA3**

USD/TND SPOT



HOLIDAYS IN 2015 (Source Reuters)

1/14 Jan, 20 Mar, 1 May, 13 Aug, 24/25 Sep, 13/15 Oct

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** The standard CIT rate has been reduced from 30% to 25% under the 2014 Finance law. An increased rate of 35% rate applies inter alia to the following activities: banks, investment companies, close-end capital investment companies (SICAF) and venture capital investment companies (SICAR), insurance and reinsurance companies. Exemption apply to open-end investment companies (SICAV)
- **Capital gains:** Taxed as ordinary income at normal corporate rate
- **Withholding tax**
  - **On dividends:** A 5% WHT has been introduced under Finance Law 2014. The WHT will apply only on gross distributions out of profits realized from 1 January 2014 onwards and to be distributed as of 1 January 2015. Exemption applies to distributions out of profits realized before 1 January 2014.
  - The WHT rate is increased to 25% if the non-resident recipient is based in a tax haven jurisdiction.
  - **On interest:** The WHT rate is increased to 25% if the non-resident recipient is based in a tax haven jurisdiction

REGULATION AND REPATRIATION

- Professional accounts in convertible currency: free opened; in convertible dinars: open, with a authorization of the Central Bank of Tunisia, for all resident having liabilities in currencies
- The special accounts in currencies or convertible dinars could be free opened in function of the character resident or non resident of the person/institution. These accounts are free credited from currencies which come from revenues from abroad
- Residents have to notify their assets from abroad to the Central Bank
- The buy of option currency/dinars from residents has to be notified to an approved intermediary and has to be leaned in an actual commercial or financial operation realized according to the current currency regulation
- The approved intermediaries can make exchange of options currencies/dinars to hedge the foreign exchange risk to the operations of their resident clients
- The authorized exchange options are the European options
- The movements of funds between Tunisia and abroad should be notified to the Central Bank
- Residents have to repatriate and sell the currencies coming from the export of goods, the payment of abroad services and any incomes or products coming from abroad

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ZAMBIA – ZMW

(KWACHA ZAMBIEN) Deliverable Partial Convertible Yes

Zambia has had a decade of rapid economic growth. A combination of prudent macroeconomic management, market liberalization policies, and steep increase in copper prices helped drive investments in the copper industry and related infrastructure to achieve an average annual growth of about 6.4% during the last decade. Though the economy is dependent on copper, the agriculture sector is the major employer (70% of the population). The recent rebasing of the national accounts has given a new perspective to the structure of the economy with more prominence for mining, construction and trade.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity LOW

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

Non Deliverable Forward

- Maximum maturity: 1 year
- Normal market amount: EUR 3 Mios
- Liquidity: Limited

E-COMMERCE: NDF

REMARKS: Main pair: USDZMW, Decimal places: 4

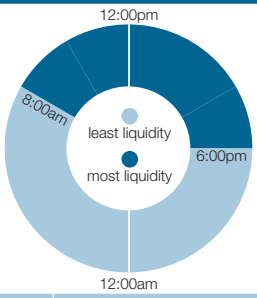
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	ZATB	3m-1y	Zero
T-bond	ZAMGB	2y-15y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	ZMCPIYOY Index
Gross Domestic Product (GDP)	ZMGDPC Index
Unemployment Rate	ZMLBUEUR Index
Policy Rates	ZMCBRATE Index
FX Reserves	ZMFXOGIR Index
Current account balance	ZMESTRCA Index
Economic Statistic Snapshot	ESNP – ZM & ECST - ZAMBIA

TRADING HOURS/FX AND RATES FIXINGS

Base on Lusaka local time
= GMT + 2 hours

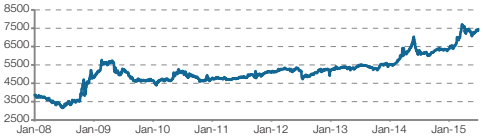


FIXING	REUTERS
FX Fixing	ZMWFIX=TR
Interest Rates	-

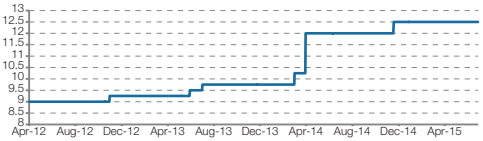
S&P RATING LOCAL CURRENCY LT DEBT

2015 **B**

USD/ZMW SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1/2/20 Jan, 08/09/12 Mar, 3/4/5/6 Apr, 25 May, 6/7 Jul, 3 Aug, 24 Oct, 25 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** The standard corporate income tax rate is 35%. Different rates may apply depending on the activity of the company
- **Capital gains:** No taxation
- **Withholding tax on dividends:** A 15% WHT applies on dividends paid to non-resident companies. Some exemptions may apply depending on the activity of the company
- **Withholding tax On interest:** A 15% WHT applies on interest paid to non-resident companies. Exemption applies for a period of 5 years if the interest payments are being made by a person developing a multi-facility economic zone or an industrial park under the Zambia Development Act

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

THE CENTRAL AFRICAN CFA FRANC

(XAF) Deliverable Partial Convertible Partial (1 EUR = 655.957 XaF/Xof)

The Central African CFA franc (XAF) is the common currency of six states in Central Africa: Cameroon, Central African Republic, Chad, Republic of the Congo, Equatorial Guinea and Gabon. The currency is issued by the Bank of Central African States for the members of the Economic and Monetary Community of Central Africa.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity **MEDIUM**

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot

- Value Date: D+2
- Normal market amount: 2-5mio USD
- Liquidity: Limited (Subject to authorisation especially on RHS)

FX Forward, Swap and NDF

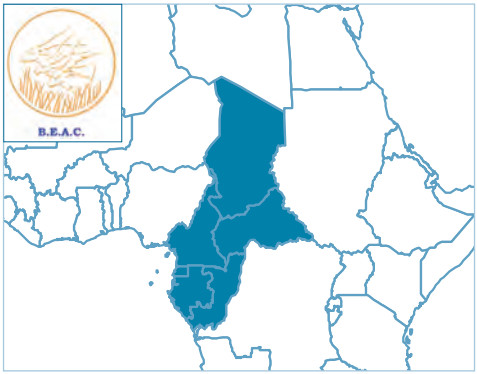
- Maturity: 1 year
- Normal market amount: 2-5mio USD
- Liquidity: Limited (Subject to authorisation especially on RHS)

REMARKS

- Peg to EUR
- Main pair: EURXAF

USEFUL WEB ADDRESSES

Central Bank of Central Africa: **https://www.beac.int/**



REGULATION AND TAX TREATMENT

GENERAL INFORMATION

- **Convertible:** YES but only against the Euro
- **Deliverable:** the CFA Franc (XAF) is deliverable only within the region of the Economic and Monetary Community of Central Africa and cannot be transferred outside of this region

TAXATION (SPECIFIC FOR EACH COUNTRY)

CAMEROUN

- **Corporate income tax:** The standard corporate income tax will be decreased from 35% to 30%. A 10% additional local council surcharge may apply
- **Capital gains:** taxed as ordinary income at normal corporate rate
- **Withholding tax on dividends:** A 10% WHT applies on outbound payments of dividends by companies resident in Cameroon and listed at the Douala Stock Exchange. Under Finance Law 2014, the reimbursements of loans granted by foreign shareholders are recharacterized as dividends and are liable to the tax on income from movable capital at the rate of 16.5%, if the loans were initially at the disposal of the company through cash payments
- **Withholding tax on interest:** Exemption applies to interests on a foreign loan, the maturity of which is equal to or exceeds 7 years. Outbound payments of interest on corporate bonds issued by companies resident in Cameroon and listed in the Douala Stock Exchange are subject to reduced final withholding tax rates, as follows: 10% if the bond has a maturity period shorter than 5 years; and 5% if the maturity period of the bond exceeds 5 years

CENTRAL AFRICAN REPUBLIC

- **Corporate income tax:** 30%
- **Capital gains:** taxed as ordinary income at normal corporate rate
- **Withholding tax on dividends:** Exemption applies to dividends paid by Central African Republic resident corporate entities to foreign parent companies under certain conditions
- **Withholding tax on interest:** 15% on the gross amount

CHAD

- **Corporate income tax**: Under certain circumstances, capital gains are subject to a special tax regime
- **Capital gains:** taxed as ordinary income at normal corporate rate
- **Withholding tax on dividends:** 20% on the gross amount
- **Withholding tax on interest:** 25% on the gross amount

REPUBLIC OF CONGO

- **Corporate income tax:** With effect from 1 January 2014, the standard corporate income tax rate is decreased from 33% to 30% for taxable profit exceeding F.CFA 1,000
- **Capital gains:** taxed as ordinary income at normal corporate rate
- **Withholding tax on dividends:** 20% on the gross amount
- **Withholding tax on interest:** 20% on the gross amount. Exemption applies on interest paid by holding companies to non-resident financial institutions or to shareholders and partners under certain conditions

EQUATORIAL GUINEA

- **Corporate income tax:** 35%. The first F.CFA 1.000 (XaF) of the taxable base is not subject to the 35% rate.
- **Capital gains:** taxed as ordinary income at normal corporate rate
- **Withholding tax on dividends:** 25% on the gross amount
- **Withholding tax on interest:** 10% on the gross amount

GABON

- **Corporate income tax:** 30%
- **Capital gains:** Capital gains on the transfer of assets between group member companies are liable to CIT at a final 20% rate
- **Withholding tax on dividends:** A 20% final WHT is levied on dividends distributed by resident companies, to non-resident companies, unless a lower treaty rate applies. A 10% WHT may apply under certain conditions
- **Withholding tax on interest:** A 20% WHT applies to income from debt claims, deposits and guarantees paid to legal entities which do not have their legal seat in Gabon income from interest, arrears of interest and any other fixed revenue from investment income other than income from claims, deposits and guarantees paid to companies who do not have a permanent establishment in Gabon. A 10% WHT is levied on interest paid to non-resident companies on certain bonds with a maturity period of less than 5 years (5% WHT may apply under certain conditions). Exemption applies to income from movable capital, including interest, derived in Gabon and paid to non-resident group member companies

REGULATION AND REPATRIATION

- The CFA Franc follows a fixed currency peg regime against the Euro
- The CFA Franc is not traded outside of the Economic and Monetary Community of Central Africa, but is fully convertible against the Euro (the convertibility is guaranteed by the French treasury)
- There are no formalities to be complied with before entering into any FX transactions by foreign investors except to open an account at local bank and according to the kind of transaction; the evidence of justification can be required
- Payments and transfers are allowed and must be made through licensed intermediaries
- Licensed intermediaries are entitled to open the account in the CFA franc or in the Euro in favour of non-residents, only if they justify their quality and effective residence accompanied with relevant documentation specifying all their activities in the region of the Economic and Monetary Community of Central Africa
- Repatriation of profits and the foreign direct investment over 100 million XAF require a prior authorization 30 days before it

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

THE WEST AFRICAN CFA FRANC

(XOF) Deliverable Partial Convertible Partial (1 EUR = 655.957 XaF/Xof)

The West African CFA franc (XOF) is the common currency of eight states in West Africa: Benin, Burkina Faso, Ivory Coast, Guinea- Bissau, Mali, Niger, Senegal and Togo. The currency is issued by the Central Bank of the West African States for the members of the West African Economic and Monetary Union.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot

- Value Date: D+2
- Normal market amount: 2-5mio USD
- Liquidity: Limited (Subject to authorisation especially on RHS)

FX Forward, Swap and NDF

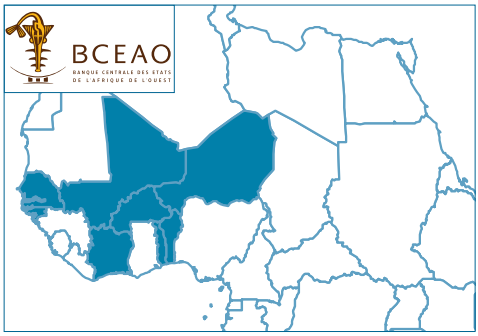
- Maturity: 1 year
- Normal market amount: 2-5mio USD
- Liquidity: Limited (Subject to authorisation especially on RHS)

REMARKS

- Peg to EUR
- Main pair: EURXOF

USEFUL WEB ADDRESSES

Central Bank of Western Africa: **http://www.bceao.int/**



REGULATION AND TAX TREATMENT

GENERAL INFORMATION

- **Convertible:** YES but only against the Euro
- **Deliverable:** the CFA Franc (XOF) is deliverable only within the region of the West African Economic and Monetary Union and cannot be transferred outside of this region

TAXATION (SPECIFIC FOR EACH COUNTRY)

BENIN

- **Corporate income tax:** 30%
- **Capital gains:** taxed as ordinary income and included in the taxable base to the corporate income tax
- **Withholding tax on dividends:** This rate may be reduced to, inter alia, 10% for the dividends distributed by joint-stock companies and 7% for dividends distributed by joint-stock companies listed on a stock exchange under certain conditions
- **Withholding tax on interest:** A 6% WHT applies on interest derived by non-resident legal persons from investment in bonds issued in Benin. This rate may be reduced to 3% for interests on Benin government bonds

BURKINA-FASO

- **Corporate income tax:** 27.5%
- **Capital gains:** taxed as ordinary income at normal corporate rate (except gains from disposal of real estate taxed at the rate of 10%)
- **Withholding tax on dividends:** 12.5% on the gross amount
- **Withholding tax on interest:** 6% on the gross amount. Interest from debt claims, deposits and guarantees is subject to the tax on income from debt claims at a standard rate of 25%. A 12.5% rate is applicable to income from deposit accounts and current accounts with a bank or a financial broker

IVORY COAST

- **Corporate income tax:** 25%
- **Capital gains:** Exemption applies on capital gains from securities issued by WAEMU (West African Economic and Monetary Union) member countries and capital gains resulting from investment transactions carried out by mutual funds and investment funds
- As of 1 February 2015, cross-border transactions between Ivory Coast resident taxpayers and persons resident in member countries of the OCAM(Organization Commune Africaine et Malgache) and the CEAO (Communaute economique de l'Afrique de l'Ouest) which have both been dissolved, are subject to the Ivory Coast domestic tax provisions and also to the effective tax treaties signed by Ivory Coast with these countries
- **Withholding tax on dividends:** Dividends derived by non-resident companies are subject to a final WHT at the following rates: 10% on dividends paid by listed companies, 15% on dividends distributed by companies the profits of which are exempt from corporate income tax, and 15% on others distributions
- **Withholding tax on interest:** Interest derived by non-resident companies is subject to a final WHT as follows: 1%, 5%, 10% and 16.5% for interest on bank deposits; 16.5% on interest paid on current banks accounts; and 15% on other interest. Interest on treasury bonds is subject to the following rates: 10% when the maturity of the bond is fixed at 3, 6 or 12 months; 5% when the maturity of the bond is between 3 and 5 years A reduced 2% rate applicable on bonds and ancillary income from debt securities issued in Ivory Coast, the maturity of which is equal or over 5 years. Other rate may apply under certain conditions

GUINEA-BISSAU

- **Corporate income tax:** 25%
- **Capital gains:** taxed as ordinary income at normal corporate rate
- **Withholding tax on dividends:** 10% on the gross amount
- **Withholding tax on interest:** 10% on the gross amount

MALI

- **Corporate income tax:** 30%
- **Capital gains:** taxed as ordinary income at normal corporate rate. However, several categories of capital gains are exempt from corporate income tax.
- **Withholding tax on dividends:** A 7% WHT apply to dividends distributed by a Mali resident company listed on a stock exchange approved by the CREPMF (Conseil Régional de l'Epargne Publique et des Marchés Financiers)

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REGULATION AND TAX TREATMENT

- **Withholding tax on interest:** the standard withholding tax rate on interest is 18%. Specific rates are applicable to other types of interest as follows: 3% for interest on government bonds with a maturity period from 5 to 10 years; government bonds with a maturity period of more than 10 years are exempt; 6% for interest on corporate bonds, this rate is increased to 13% if the corporate bonds are traded in the financial market; 9% for interest on bank deposits; 15% for interest on debts and bonds

NIGER

- **Corporate income tax:** 30%
- **Capital gains:** Capital gains are imposed at the rate of 7% on gains from shares and equities, 5% on gains from bonds, 5% on gains from the transfer for consideration of real estate or from the expropriation of real estate
- **Withholding tax on dividends:** A reduced rate of 7% applies on dividends from companies quoted within the WAEMU (West African Economic and Monetary Union) area by the CREPMF (Conseil Régional de l'Epargne Publique et des Marchés Financiers) Exemption applies on dividends distributed by open-ended investment companies (société d'investissement à capital variable, SICAV) and close-ended investment companies (société d'investissement à capital fixe, SICAF)
- **Withholding tax on interest:** Exemption applies to interest on bonds derived by non-resident companies which are resident out of the WAEMU area

SENEGAL

- **Corporate income tax:** As of 1 January 2013, the standard CIT rate was increased from 25% to 30% the 30% rate applies on profits derived in 2012 and assessed in 2013
- **Capital gains:** taxed as ordinary income at normal corporate rate.
- **Withholding tax on dividends:** 10% on the gross amount.
- **Withholding tax on interest:** A 8% WHT applies on interest on deposit bank accounts held in Senegal paid to non-resident companies, unless a lower treaty rate applies. A 20% WHT applies on interest on time deposit certificates (bons de caisse). A 6% WHT applies on interest on government bonds with a maturity period equal to or exceeding 5 years is subject to a final withholding tax at the rate of 6%.
- Other types of interest payments from Senegal to non-resident companies are subject to a final withholding tax at the rate of 16% on their gross amount

TOGO

- **Corporate income tax:** 29%
- **Capital gains:** several categories of capital gains are exempt from CIT. Special tax rates on gains arising from the disposal of shares and bonds: the tax rate is 5% on the sale of share, but is 3% on gains derived from the transfer of bonds
- **Withholding tax on dividends:** a 7% WHT rate applies on dividends distributed by companies on a stock exchange approved by the CREPMF (Conseil Régional de l'Epargne Publique et des Marchés Financiers) inside the WAEMU (West African Economic and Monetary Union)
- **Withholding tax on interest:** la phrase et remplacer par : "A 6% WHT applies on interest derived by non-resident companies, unless a lower treaty rate applies

ZAMBIA

- **Corporate income tax:** The standard corporate income tax rate is 35%. Different rates may apply depending on the activity of the company
- **Capital gains:** No taxation
- **Withholding tax on dividends:** A 15% WHT applies on dividends paid to non-resident companies. Some exemptions may apply depending on the activity of the company
- **Withholding tax on interest:** A 15% WHT applies on interest paid to non-resident companies. Exemption applies for a period of 5 years if the interest payments are being made by a person developing a multi-facility economic zone or an industrial park under the Zambia Development Act

REGULATION AND REPATRIATION

- The CFA Franc follows a fixed currency peg regime against the Euro
- The CFA Franc is not traded outside of the West African Economic and Monetary Union, but is fully convertible against the Euro (the convertibility is guaranteed by the French treasury)
- Foreign exchange controls do not apply to foreign investors, however, they have to open an account at local bank for FX trading
- Payments and transfers are allowed and must be made through licensed intermediaries
- Licensed intermediaries are entitled to open the account in the CFA franc or in the Euro in favour of non-residents, only if they justify their quality and their effective residence. The account opening in other currency than Euro requires a prior authorisation of the Central Bank of the West African States
- There are no restrictions on foreign investment or profit repatriation

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

EMERGING STRATEGY OUTLOOK

ASIA

Riding the Volatility Wave

Societe Generale Emerging Strategy

Key features of Asian currencies in the first half of the year will be higher volatility, wider trading ranges, and aggressive oscillations between short-lived rallies and temporary corrections. Asian central banks are either in easing mode or have a neutral stance due to local growth being at, or slightly below, trend coupled with near-term disinflationary pressures from domestic or external factors. Asian rates should largely go higher alongside USD rates, a trend that may become more obvious in H2. But there is no lack of exceptions in this upward move given the expected divergence in monetary policies between the Fed and Asian central banks.

In China, Chances of a large depreciation (>5%) are small and would only materialise if a dramatic growth slowdown (sub-5% in 2015) occurred. On interest rates, the PBoC will use liquidity tools to ease monetary conditions, relying less on FX intervention for domestic money creation. We look for a bullish-steepening in the repo-IRS curve, with front-end rates likely softening upon liquidity support while mid-to long-end rates are capped by the economic outlook.

In South Korea, we expect the KRW to gradually strengthen through 2015, due to a strong external position, the BoK nearing the end of its easing cycle, and neutral valuation. But in the first half of the year there is apt to be significant volatility around the trend from fluctuating EM sentiment due to US monetary policy or global growth concerns. Interest rates have been steadily grinding lower since early 2014 and further near term declines cannot be ruled out but an upward bias should emerge over the course of the year with Fed hiking rates and resilient Korean fundamentals. The persistent flattening of the yield curve since early 2014 should start to reverse on a stable-to-higher yield environment.

In India, a manageable current account deficit, acceleration in growth coupled with a lower inflation profile, ongoing foreign portfolio inflows, and attractive risk adjusted carry should be INR supportive. A more durable and less volatile appreciation path should ensue. Indian yields should remain biased to the downside given twin deficits are on the mend, lower oil and inflation, coupled with further easing by the RBI.

In Malaysia, depreciation pressures on the MYR have been intense, but we expect a gradual appreciation around a volatile trend throughout the year. Unless signs of stress appear in the local bond market, offshore IRS, CDS, or banking system, risk-reward favours a constructive stance. Policy rates are near a historical peak and absent a significant uptick in growth or inflation. Inflation risks are balanced with upward pressure from the introduction of GST and strong domestic consumption being offset by downward price pressures from lower oil, a lower subsidised fuel prices. Going into H2, MYR rates should nevertheless be affected by USD rates movement via asset re-allocations.

In Singapore, the SGD should come under pressure as expectations off MAS easing intensify. The low growth and inflation backdrop argues for reduced appreciation bias on the S$NEER. SGD rates should move higher alongside US yields. Front-end SGD rates will face additional paying interest on MAS expectations.

In Indonesia, The outlook for the IDR is decidedly negative due to political, structural, cyclical and capital outflow risks. We expect yields to drift higher due to risks of currency depreciation, US monetary policy and high foreign ownership of local debt. That said, the upward move in rates will be partly mitigated by lower inflation in Indonesia.

ASIA

FX CAPABILITIES IN ASIA

FX CAPABILITIES IN ASIA

Country	Deliverable	FX Spot[1]	FX forward and swap[2]	FX Options[3]	IRD[4]	Fixed vs Float Frequency	Day count basis
China CNY		✓ T+2 sett	✓ up to 10y	✓ up to 5y	**IRS-Repo, IRS-Shibor, CCS** up to 10y	3m vs 3m SHIBOR/7d repo	Act/365 Act/360 Act/Act
China CNH	✓	✓ T+2 sett	✓ up to 10y	✓ up to 5y	**CCS** up to 10y	3m vs 3m USD LIBOR	Act/360
Hong Kong HKD	✓	✓ T+2 sett	✓ up to 15y	✓ up to 5y	**IRS, CCS,** FRA up to 15y	3m vs 3m HIBOR	Act/365
India INR		✓ T+2 sett	✓ up to 5y	✓ up to 5y	**IRS, CCS,** FRA up to 5y	6m vs O/N MIBOR	Act/365
Indonesia IDR			✓ up to 10y				
Malaysia MYR			✓ up to 10y	✓ up to 5y	**IRS** up to 10y	3m vs 3m KLIBOR	Act/365
Philippines PHP			✓ up to 10y				
Singapore SGD	✓	✓ T+2 sett	✓ up to 15y	✓ up to 3y	**IRS, FRA,** CCS up to 15y	6m vs 6m SOR	Act/365
South Korea KRW		✓ T+2 sett	✓ up to 15y	✓ up to 5y	**IRS, CCS,** FRA up to 15y	3m vs 91d CD	Act/365
Taiwan TWD		✓ T+2 sett	✓ up to 15y	✓ up to 5y	**IRS, CCS,** FRA up to 15y	3m vs 90d depo	Act/365
Thailand THB	✓	✓ T+2 sett	✓ up to 3y				
Vietnam VND		✓ T+2 sett	✓ up to 3y		IRS, FRA, CCS		

1. with sett. date and normal market size
2. with normal maturity and market size
3. with normal maturity and market size
4. most liquid products in **BOLD**

*External Legal's view is needed if you consider onshore capabilities of Thai Baht

All Maps are presented for representational purposes only

CHINA – CNY

(CHINESE RENMINBI (YUAN UNIT)-RMB) Deliverable No Convertible Partial

After keeping its currency tightly linked to the USD for years, in 2005 China revalued its currency by 2.1% vs USD and moved to an exchange rate system that references a basket of currencies. From mid 2005 cumulative appreciation of the Renminbi vs USD was more than 20%, but late 2008 the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010. In 2009, the global economic downturn reduced foreign demand for Chinese exports but China rebounded quickly, outperforming all other major economies in 2010 with GDP growth around 10%. The economy slowed down in 2011, on the back of monetary policy tightening aimed at fighting inflation. The Chinese authorities will allow rapid CNY appreciation to fight inflation. The other issue for China is local government debt, which swelled as a result of stimulus policies, and is largely off-the-books and potentially low-quality. China's growth has continued to decelerate over the past few years. The CNY has appreciated by 10% since mid of 2010 when authorities allowed resumption of gradual appreciation. However, the PBoC reportedly bought big amounts of dollars in 2014 to introduce more volatility into the market and reduce one sided long CNY bets. This is part of the reforms the authorities are pursuing.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 10 Mios
- Liquidity: Good

FX Options
- Maximum maturity: 5 years
- Normal market amount: USD 25 Mios

FX Forward and Swap
- Maximum maturity: 10 years
- Normal market amount: USD 10 Mios
- Liquidity: Good only up to 1 year

Interest Rate Products
- Products: IRS-Repo, IRS-Shibor, CCS
- Maturity: IRS up to 10 years
- Bond trading up to 10 years
- Day Count Basis: act/360, act/365, act/act
- Liquidity: Good
- Average for Bond

OFFSHORE PRODUCTS

Non Deliverable IR Products
- Maximum maturity: 10 years
- Normal market amount: USD 10 Mios
- Liquidity: Very Limited

Non Deliverable Forward
- Maximum maturity: 10 years
- Normal market amount: USD 10 Mios
- Liquidity: Average
- Remark: Limited beyond 1 year

Non Deliverable Options
- Maximum maturity: 5 years
- Normal market amount: USD 25 Mios

Other Products: EMTNs, Local government bonds - secondary market
E-Commerce: NDF
Deposits: Days to deposit: 3 months to 5 years Remark: Client deposit rates have to follow PBOC benchmark
Remarks: Main pair: USDCNY, Decimal places: 4

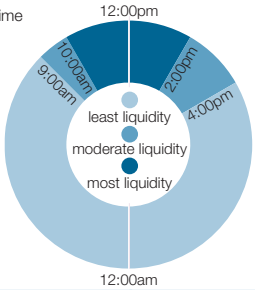
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	CGTB	3m-9m	Zero
T-bond	CGB	2y-50y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	CNCPIYOY Index
Gross Domestic Product (GDP)	CNGDPYOY Index
PPI	CHEFTYOY Index
Policy Rates	CHLR12M Index
FX Reserves	WIRACHIN Index
Current account balance	CHCURENT Index
Economic Statistic Snapshot	ESNP – China

TRADING HOURS/FX AND RATES FIXINGS

Based on Shanghai local time = GMT + 8 hours



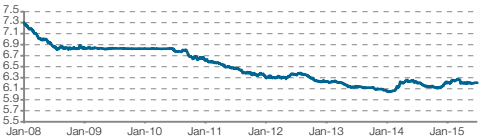
FIXING	REUTERS	BLOOMBERG
FX Fixing	CNYFIX=SAEC	CNYMUSD Index
Interest Rates	SHIBOR (11.30am Shanghai)	YCMM0155 Index

9.15am Shanghai time for CNY fix

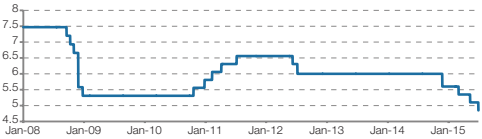
S&P RATING LOCAL CURRENCY LT DEBT

2013 **AA-** 2014 **AA-**

USD/CNY SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1/2 Jan, 18/19/20/23/24 Feb, 6 Apr, 1 May, 22 Jun, 1/2/5/6/7 Oct

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 25%. However, special rates apply to small-scale enterprises (20%)
- **Capital gains:** Taxed as ordinary income at normal corporate rate
- **Withholding tax**
  - **On dividends:** Dividends distributed from profits generated prior to 2008
  - **On interest:** Exemption applies on interest income from bonds issued by departments under the State Council in charge of treasuries (i.e. the Ministry of Finance) and on certain types of interest on a loan made by a foreign government to the PRC government and on interest on loans with preferential terms made by international financial organizations to the PRC government and residential enterprises

REGULATION AND REPATRIATION

- In March 2003, the China Banking Regulatory Commission (CBRC) was established to assume the financial supervisory role once undertaken by PBOC
- 2005: Move from USD peg to a managed float. CNY moves monitored with a reference basket with weights based upon the composition of China's trade, inward direct investment and foreign debt
- The SAFE regulates exchange controls, while the People's Bank of China (PBOC) is responsible for implementing monetary policy and ensuring overall stability in the financial sector
- Certain kinds of conversion under non-trade and capital items require pre-approval from the State Administration of Foreign Exchange (SAFE)
- All transactions involving foreign exchange are strictly controlled by the SAFE
- Exchange controls have been reduced at a gradual pace to allow market forces to play a bigger role
- Only licensed onshore counterparties are allowed. CNY spot can currently only be traded against USD, HKD, EUR and JPY on CFETS (China Foreign Exchange Trade System), conditional on submission of the required documentation
- Registered FIEs—non-residents with permission to conduct business in China—can deposit money in either foreign currency-denominated or local currency denominated accounts
- Dividends paid or profits distributed by a FIE to foreign investors are exempt from withholding tax
- Only after tax profit are allowed to repatriate

CHINA – CNH

Deliverable Yes Convertible Yes

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 5-10 Mios
- Liquidity: Good up to USD 100 Mios

Interest Rate Products
- Products: CCS
- Maturity: up to 10 years
- Average transaction amount: USD 5 Mios
- Liquidity: Good up to 2 years

FX Forward and Swap
- Maximum maturity: 10 years
- Normal market amount: USD 10-20 Mios
- Liquidity: Good up to 2 years

FX Options
- Maximum maturity: 5 years
- Normal market amount: USD 25 Mios

ATTENTION: CNH can be traded only with Societe Generale Hong Kong, Societe Generale Singapore & Societe Generale Europe.

TRADING HOURS: Asian hours from 8.30am to 5.30pm HK/SIN time. Trading can take orders.

E-COMMERCE (It concerns all the electronic platforms where SG contributes)
- CNH deliverable

DEPOSITS
- Maximum maturity: up to 2 years
- Maximum amount limit: None

RATES FIXING

FIXING	REUTERS	BLOOMBERG
FX Fixing	CNHFIX=	HICNH3M
Interest rates	-	YCMM0199

All non-resident corporates can open an account in CNH with a bank based in Hong Kong to make payments and transfers within Hong Kong. Transfer of CNH from Hong Kong to onshore China is subject to regulations and approval by PBOC. **Please consult your advisor for any transaction in CNH**.

ATTENTION: The convertibility of the CNH in CNY is not automatic and has to be checked by the investor. SGPM shall not be deemed responsible for any consequences linked to the information stated here.

USD/CNH SPOT

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

NAVIGATING THE CHINESE MARKETS

AN INTEREST RATES & FOREIGN EXCHANGE GUIDE FOR CORPORATES OPERATING IN CHINA

EXECUTIVE SUMMARY

- A practical guide for SG clients on Foreign Exchange and Interest Rate markets in China.
- Document prepared by Interest Rates and Foreign Exchange Derivatives group in SG's Global Markets Divisions, with the assistance of SG's Global Markets Division personnel covering China. The Market Risk Advisory team is part of the Interest Rates and Foreign Exchange derivatives sales department, and focuses on advising corporate clients on strategic risk management.
- For an increasing number of international companies, China has become a critical growth engine.
- Société Générale has been present in China since 1981, accompanying and supporting corporations wishing to develop in the mainland for over three decades. Today, Société Générale's staff in China exceeds 600 and the group enjoys one of the broadest networks among western-based banks, with a presence in the country's principal commercial centers (Beijing, Shanghai, Tianjin, Guangzhou, Hangzhou and Wuhan).
- Société Générale benefits from a strong offshore anchorage in Hong Kong, where it has been a major player for over 30 years, mainly through its Corporate and Investment banking and Private banking divisions. The group now employs nearly 1,000 people and offers an innovative range of solutions and financial products to corporations and investors.

THE GUIDE PROVIDES COMPREHENSIVE INFORMATION ABOUT

- Chinese FX market: one currency (RMB), two spot rates (CNY & CNH)
- Regulatory considerations for the Chinese market
- Several regulations, several market structures & interactions
- Liberalization in China: history and expectations

HONG KONG – HKD

(HONG KONG DOLLAR) Deliverable Yes Convertible Yes

Hong Kong's GDP fell in 2009 as a result of the global financial crisis, but the economy grew nearly 6.8% in 2010. The Hong Kong government adopted several temporary fiscal policy support measures in response to the crisis that it may discontinue if strong growth is sustained. Hong Kong continues to link its currency closely to the US dollar, maintaining it between 7.75 and 7.85 by an arrangement established by the Hong Kong Monetary Authority in 1983. Hong Kong continues to enjoy its status of major financial center in Asia. Meanwhile, economic growth has been on the low side by Asian standards

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 20 Mios
- Liquidity: Good

FX Options
- Maximum maturity: 5 years
- Normal market amount: USD 25 Mios

FX Forward and Swap
- Maximum maturity: 15 years
- Normal market amount: USD 20 Mios
- Liquidity: Good
- Remark: Limited above 5 years

Interest Rate Products
- Products: IRS, CCS, FRAs
- Maturity: 15 years
- Day Count Basis: act/365
- Liquidity: Good

Other Products: EMTNs, Local government bonds - secondary market
E-Commerce: SPOT/SWAP/FORWARD
Deposits: Days to deposit: D+0
Remarks: Main pair: USDHKD, Decimal places: 4

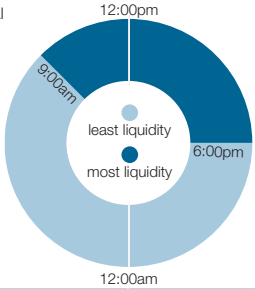
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	HKTB	3m-1y	Zero
T-bond	HKGB	2y-15y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	HKCPIY Index
Gross Domestic Product (GDP)	HOGDPAGR Index
Unemployment Rate	EHUPHK Index
Policy Rates	CBRT-Hong Kong
FX Reserves	HKBKCRLF Index
Current account balance	HKBPCA Index
Economic Statistic Snapshot	ESNP–Hong Kong

TRADING HOURS/FX AND RATES FIXINGS

Based on Hong Kong local time = GMT + 8 hours



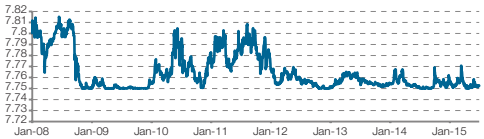
FIXING	REUTERS	BLOOMBERG
FX Fixing	HKDFIX=	UHFNSPOT Index
Interest Rates	HIBOR=	YCMM0037 Index

HK FX fixing for exotic options 11.15am Hong Kong time, vanilla Tokyo cut (2pm Hong Kong).

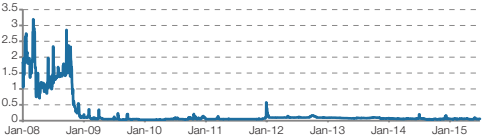
S&P RATING LOCAL CURRENCY LT DEBT

2013 **AAA** 2014 **B-**

USD/HKD SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1 Jan, 18/19/20 Feb, 3/6/7 Apr, 1/25 May, 1 Jul, 28 Sep, 1/21 Oct, 24/25/31 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 16.5%. There is a reduction of 75% of the final tax for the year of assessment 2013/2014. Subject to a maximum of HKD 20,000 per case, a one-off reduction of 75% of the current profits tax for the year of assessment 2014-15 is proposed
- **Capital gains:** Profits tax may be charged on the profits of a speculative transaction if it can be shown to be an adventure in the nature of trade
- **Withholding tax**
  - **On dividends:** No taxation
  - **On interest:** No taxation

REGULATION AND REPATRIATION

- The Hong Kong Monetary Authority uses a currency board to manage the HKD
- It is at the Financial Secretary's discretion to re-peg or float the currency

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

INDIA – INR

(INDIAN RUPEE) Deliverable No Convertible Partial

In 2010, the Indian economy rebounded robustly from the global financial crisis - in large part because of strong domestic demand - and growth exceeded 8% year-on-year in real terms. Inflation peaked at about 11% in the first half of 2010, but has gradually decreased to single digits following a series of central bank interest rate hikes. The Indian rupee underperformed in 2014 reflecting concerns about worsening economic situation. Since then, Indian authorities have tried to address macro imbalances, which has helped boost risk sentiment. The new set of GDP figures: 6.9% for 2014 and forecasted at 7.4% for 2015 make India the fastest growing G-20 economy. While reforms have been slow in coming, the newly elected Indian government has improved India's business climate and worked at restarting of India's capex cycle.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 2 Mios
- Liquidity: Good

FX Options (being developed)
- Maximum maturity: 5 years
- Normal market amount: USD 2 Mios
- Liquidity: Average

FX Forward and Swap
- Maximum maturity: 5 years
- Normal market amount: USD 10 Mios
- Liquidity: Good

Interest Rate Products
- Products: CCS, IRS, FRAs
- Maturity: 5 years
- Day Count Basis: act/365
- Liquidity: Good

OFFSHORE PRODUCTS

Non Deliverable Products
- Products: NDOIS, NDS
- Maximum maturity: 10 years
- Normal market amount: USD 10 Mios
- Day Count Basis: act/365
- Liquidity: Average for NDOIS
- Limited for NDS

Non Deliverable Forward
- Maximum maturity: 10 years
- Normal market amount: USD 5 Mios
- Liquidity: Average

FX Options
- Maximum maturity: 5 years
- Normal market amount: USD 20 Mios
- Liquidity: Average

Other Products: EMTNs, Local government bonds - secondary market
E-Commerce: NDF
Deposits: Days to deposit: D+0
Remarks: Main pair: USDINR, Decimal places: 3

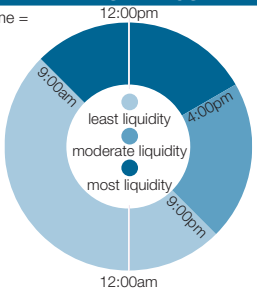
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	ITB	3m-12m	Zero
T-bond	IGB	10y-30y	Fixed, Floating

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	INFUTOTY Index
Gross Domestic Product (GDP)	INQGGDPY Index
RBI cash reserve ratio	RBICRRP Index
RBI repurchase rate	INRPYLDP Index
RBI Reverse Repo Rate	RSPOYLDP Index
Policy Rates	RSPOYLDP Index
FX Reserves	INMORES$ Index
Current account balance	INBQCUR Index
Economic Statistic Snapshot	ESNP – India

TRADING HOURS/FX AND RATES FIXINGS

Based on Mumbai local time = GMT + 5.5 hours



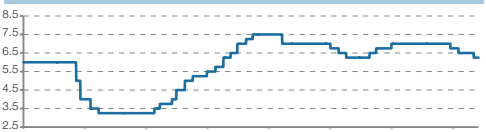
FIXING	REUTERS	BLOOMBERG
FX Fixing	RBIB	INRRATE Index
Interest Rates	-	YCMM0123 Index

S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB-** 2014 **BBB-**

USD/INR SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

26 Jan, 17/19 Feb, 6 Mar, 2/3/14 Apr, 1/4 May, 18 Aug, 17/25 Sep, 2/22 Oct, 11/12/25 Nov, 24/25 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 30%. A 5% or 10% surcharge is applicable to resident companies on the tax liability under certain conditions
- **Capital gains:** 30% for Short-term gains plus surcharge (if applicable) and cess, resulting in an effective rate of 32.445% (if 5% surcharge) and 33.99% (if 10% surcharge). 20% for Long-term gains plus surcharge and cess, resulting in an effective rate of 21.63% (if 5%) and 22.66% (if 10%). Long-term capital gains on specified securities are exempt, while short-term gains are taxed at concessionary rates
- **Withholding tax**
  - **On dividends:** Dividends are exempt if the payer has paid dividend distribution tax (DDT: Tax on distributed profits). DDT is payable by domestic companies on the amount declared, distributed or paid by way of dividends out of their current or accumulated profits. Dividends declared by a holding company from dividends received from its subsidiary which has paid DDT thereon is not subject to DDT to that extent. The rate of tax is 15%, plus surcharge and education cess, resulting in an effective rate of 16.995%
  - **On interest:** A 5% WHT applies to interest in respect of borrowings under a loan agreement, under certain conditions. This rate will be increased by applicable surcharge of 0% or 2% or 5% for corporates and 0% or 10% for non-corporates. Further, a cess at 3% will be levied on tax plus surcharge. Different rates apply regarding corporate and Government bonds

REGULATION AND REPATRIATION

- The Reserve Bank of India (RBI) regulates exchange controls, financial transactions and the banking system
- Current account: No prior approval requirements but participants must have documentary evidence of the underlying transaction for remittances
- Capital account: All FX transactions are subject to general or specific permission from the RBI. Capital repatriation is allowed with prior approval
- Onshore FX contracts including forwards and derivatives, to the extent permitted, can be entered into only by resident entities. The exception is Foreign Institutional Investors (FIIs), which are given limited access to forward contracts. Anything not specifically allowed is deemed to be disallowed

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

INDONESIA – IDR

(INDONESIAN RUPIAH) Deliverable No Convertible Partial

The economy recorded a more than 6% growth in 2007 and 2008, afterwards it slowed to 4.5% in 2009, however by 2010 it returned to 6% growth rate. From late 2010, increasing inflation, driven by higher and volatile food prices, posed an increasing challenge to economic policy makers and threatened to push millions of the nearpoor below the poverty line. Indonesia's GDP growth has been quite robust since 2010, but Indonesia's macro challenges have been revolving around the widening current account deficit and large fiscal imbalances.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

OFFSHORE PRODUCTS

Non Deliverable Swap	Non Deliverable Forward
• Maximum maturity: 10 years	• Maximum maturity: 10 years
• Normal market amount: USD 5 Mios	• Normal market amount: USD 5 Mios
• Liquidity: Average	• Liquidity: Average

Other Products: EMTNs

E-Commerce: NDF

Remarks: Main pair: USDIDR, Decimal places: 0

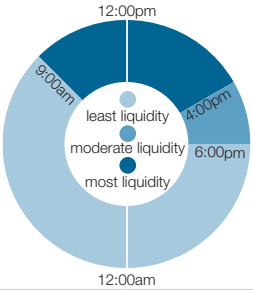
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	INDOBL	3m-1y	Zero
T-bond	INDOGB	5y-30y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	IDCPIY Index
Gross Domestic Product (GDP)	IDGDPY Index
Unemployment Rate	IDEMUNE% Index
Policy Rates	IDBIRATE Index
FX Reserves	536.055 Index
Current account balance	IDCABAL Index
Economic Statistic Snapshot	ESNP – Indonesia

TRADING HOURS/FX AND RATES FIXINGS

Based on Jakarta local time = GMT + 7 hours

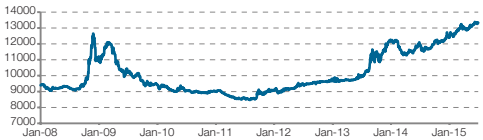


FIXING	REUTERS	BLOOMBERG
FX Fixing	ABSFIX01	-
Interest Rates		YCMM0026 Index

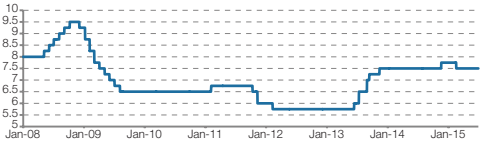
S&P RATING LOCAL CURRENCY LT DEBT

2013 **BB+** 2014 **B-**

USD/IDR SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1 Jan, 19 Feb, 3 Apr, 1/14 May, 2 Jun, 16/17/20/21 Jul, 17 Aug, 24 Sep, 14 Oct, 24/25/31 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** The tax rate for listed entities can be reduced by 5% where at least 40% of the issued and paid-up share capital is held by 300 or more public shareholders, each of whom less than 5%, for a period of more than 183 days
- **Capital gains:** There is no separate tax on capital gains, which are included in ordinary taxable income and calculated under normal income taxation rules. However, capital gains from the disposal of shares listed on the stock exchange are subject to tax at 0,1% on the gross value on the transaction
- **Withholding tax**
  - **On dividends:** A WHT of 20% is levied on dividends paid to non-residents
  - **On interest:** A WHT of 20% is levied on interest paid to non-residents unless a lower treaty rate applies

REGULATION AND REPATRIATION

- Bank Indonesia (BI), the Central Bank, is the primary regulator of the financial sector, it implements monetary policy for the government, intervention in case of excessive volatilities
- Foreign investors have access to Indonesia's fixed income and spot FX markets; however, non-residents are subject to certain restrictions in the onshore FX forwards market
- IDR is not allowed to be transferred out of Indonesia.
- FX operations must be reported when happening between onshore and offshore entities
- Holding foreign currency in local accounts is allowed
- There are no restrictions on repatriation

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MALAYSIA – MYR

(MALAYSIAN RINGGIT) Deliverable No Convertible Partial

The central bank maintains healthy foreign exchange reserves and its well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments and the global financial crisis. Nevertheless, decreasing worldwide demand for consumer goods hurt Malaysia's exports and economic growth in 2009, although the economy recovered in 2010. Malaysia's macro position is solid, combining low inflation and robust growth. The main policy challenges have been the weak fiscal position reflecting the high subsidies and the narrowing current account surplus.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

OFFSHORE PRODUCTS

Non Deliverable Swap
- Maximum maturity: 10 years
- Normal market amount: USD 5 Mios
- Liquidity: Good

Non Deliverable Forward
- Maximum maturity: 10 years
- Normal market amount: USD 5 Mios
- Liquidity: Good

Non Deliverable IR Products
- Products: NDIRS
- Maximum maturity: 10 years

Non Deliverable Options
- Maximum tenor 5 years
- Normal market amount: USD 20 Mios notional
- Liquidity: Good

Other Products: EMTNs, Local government bonds - secondary market

E-Commerce: NDF

Remarks: Main pair: USDMYR, Decimal places: 4

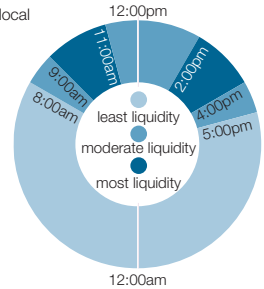
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	MGTB	1m-1y	Zero
Bank Negara notes	BNMN	3m-1y	Zero
T-bond	MGS	3y-20y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	MACPIYOY Index
Gross Domestic Product (GDP)	MAGDHIY Index
Unemployment Rate	MALSRATE Index
Policy Rates	MAOPRATE Index
FX Reserves	MAALGFE Index
Current account balance	MACATOT Index
Economic Statistic Snapshot	ESNP – Malaysia

TRADING HOURS/FX AND RATES FIXINGS

Based on Kuala Lumpur local time = GMT + 8 hours

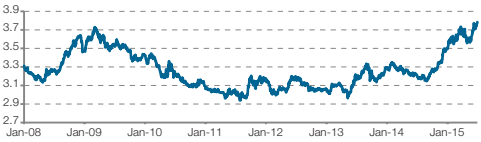


FIXING	REUTERS	BLOOMBERG
FX fixing	MYRFIX2=	-
Interest Rates	3mth Klibor	YCMM0027 Index

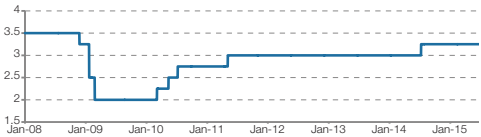
S&P RATING LOCAL CURRENCY LT DEBT

2013 **A** 2014 **A**

USD/MYR SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1 Jan, 2/3/20 Feb, 1/4 May, 31 Aug, 16/24 Sep, 14 Oct, 10 Nov, 24/25 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 25%
- **Capital gains:** Capital gains (other than gains from the disposal of real property) are not treated as income and not subject to income tax. Income arising from isolated transactions or recurring capital transactions which are in the nature of trade may be deemed to be business income and taxed as such
- **Withholding tax**
  - **On dividends:** No taxation
  - **On interest:** Exemption applies to, inter alia, interest paid or credited by any person carrying on the business of banking or finance in Malaysia interest paid or credited to any company not resident in Malaysia, under certain conditions. Other exemption may apply

REGULATION AND REPATRIATION

- Bank Negara Malaysia (BNM), the Central Bank, is the primary regulator of the financial sector, it sets and manages monetary policy
- All FX transactions must take place with Authorized Dealers as defined under the Exchange Control Act of Malaysia
- Securities denominated in MYR are not permitted to be traded outside Malaysia
- All MYR securities are to be deposited with and transacted through authorized local depositories

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

PHILIPPINES – PHP

(PHILIPPINE PESO) Deliverable No Convertible Partial

Managed floating exchange rate regime since 1992. Philippine GDP grew 7.3% in 2010, spurred by consumer demand, a rebound in exports and investments. The economy weathered the 2008-09 global recession better than its regional peers due to minimal exposure to troubled international securities, lower dependence on exports, relatively resilient domestic consumption, large remittances from five-million overseas Filipino workers, and a growing business process outsourcing industry. Philippines economy is fundamentally very strong, reflecting strong growth, controlled inflation, low domestic debt and a robust current account position. On the FX policy side, the central bank tends to neutralize inflows by intervening in the FX market.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

OFFSHORE PRODUCTS

Non Deliverable Forward

- Maximum maturity: 10 years
- Normal market amount: USD 5 Mios
- Liquidity: Limited

Other Products: EMTNs, Local government bonds - secondary market

E-Commerce: NDF

Remarks: Main pair: USDPHP, Decimal places: 3

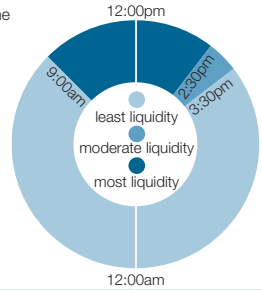
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	RPTB	3m-1y	Zero
T-bond	RPGB	2y-30y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	PHC2I Index
Gross Domestic Product (GDP)	PHGDPYOY Index
Unemployment Rate	EHUPPH Index
Policy Rates	PPCBON Index
FX Reserves	PHIRFX Index
Current account balance	PHBOCURR Index
Economic Statistic Snapshot	ESNP – Philippines

TRADING HOURS/FX AND RATES FIXINGS

Based on Manila local time
= GMT + 8 hours



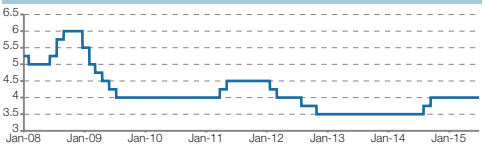
FIXING	REUTERS	BLOOMBERG
FX Fixing	PDSPESO	PHFRRATE Index

S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB-** 2014 **B-**

USD/PHP SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1/2/15/16/19 Jan, 19 Feb, 2/3/9 Apr, 1 May, 12 Jun, 21/31 Aug, 30 Nov, 24/25/30/31 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** As from 1 January 2009, corporations are taxed at a rate of 30%
- **Capital gains:** Capital gains from the sale of certain shares and real property are subject to tax at specific rates
- **Withholding tax**
  - **On dividends:** A WHT of 30% is levied on dividends paid to a non-resident company. However, under certain conditions they are taxed at a rate of 15%
  - **On interest:** A 20% WHT applies on interest on foreign loans, i.e. those payable in foreign currency. Interest on foreign currency loans from local banks is subject to a rate of 10% if paid to residents and 0% if paid to non residents

REGULATION AND REPATRIATION

- Bangko Sentral ng Pilipinas (BSP), the Central Bank, has supervisory authority over all banking activities, including FX and interest rate trading. It also sets the monetary policy (inflation targeting)
- Foreign investors can have PHP or US dollar deposits in local banks on the condition that their nonresident PHP accounts are funded by inward remittances of foreign currency
- Overdrafts are prohibited in all cases
- Holding foreign currency onshore is allowed
- Non-residents are allowed to buy PHP against foreign currency onshore.
- The purchase of foreign exchange for outward investments is allowed up to a maximum of USD 6m without prior BSP approval. A letter of undertaking stating that all proceeds will be sold back to the banking system is also necessary

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SINGAPORE – SGD

(SINGAPORE DOLLAR) Deliverable Yes Convertible Yes

Real GDP growth averaged 7.1% between 2004 and 2007. The economy contracted 1.3% in 2009 as a result of the global financial crisis, but rebounded nearly 14.7% in 2010, on the strength of renewed exports. Over the longer term, the government hopes to establish a new growth path that focuses on raising productivity, which has sunk to 1% growth per year in the last decade. Singapore has attracted major investments in pharmaceuticals and medical technology production.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 10 Mios
- Liquidity: Good

FX Options
- Maximum maturity: 3 years
- Normal market amount: 10 Mios
- Liquidity: Good

FX Forward and Swap
- Maximum maturity: 15 years
- Normal market amount: USD 40-50 Mios
- Liquidity: Good
- Remark: Liquidity up to 6 months

Interest Rate Products
- Products: IRS, FRAs, CCS
- Maturity: 15 years
- Day Count Basis: act/365
- Liquidity: Good
- Convention: 6mth Fixed act/365 vs 6mth SOR act/365

Other Products: EMTNs, Local government bonds - secondary market

E-Commerce: SPOT/SWAP/FORWARD

Remarks: Main pair: USDSGD, Decimal places: 4

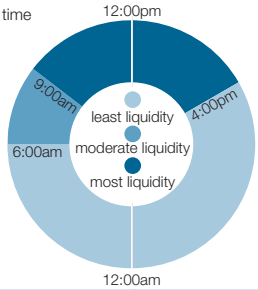
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	SITB	3m-1y	Zero
MAS bills	MASPSP	1m-6m	Zero
T-bond	SIGB	2y-30y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	SICPIYOY Index
Gross Domestic Product (GDP)	SGDPYOY Index
Unemployment Rate	EHUPSG Index
Policy Rates: MAS conducts policy via exchange rate, bi-annual meetings in April/October	CBRT – Singapore
FX Reserves	IRPWSING Index
Current account balance	SICUTBAL Index
Economic Statistic Snapshot	ESNP – Singapore

TRADING HOURS/FX AND RATES FIXINGS

Based on Singapore local time = GMT + 8 hours

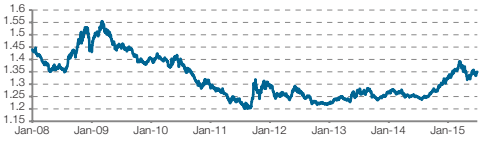


FIXING	REUTERS	BLOOMBERG
FX Fixing	ASFI	SGDIFIX Index
Interest Rates	6mth SOR	YCMM0028 Index

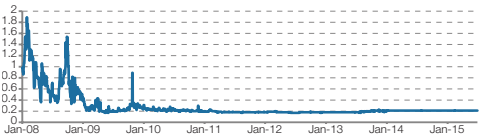
S&P RATING LOCAL CURRENCY LT DEBT

2013 **AAA** 2014 **AAA**

USD/SGD SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1 Jan, 19/20 Feb, 3 Apr, 1 May, 1 Jun, 10 Aug, 24 Sep, 11 Nov, 25 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 17%. However, tax exemptions and reductions are available
- **Capital gains:** Capital gains are generally not taxable. In certain cases where there is a series of transactions or where the holding period of the asset is short, capital transactions may be deemed to constitute a trade that generates income. The taxpayer's intention upon entering the transaction may determine whether it will produce taxable income which is consequently taxable as business income. Exemption applies on gains derived by a divesting company from a disposal of ordinary shares in an investee company, under certain conditions
- **Withholding tax**
  - **On dividends:** No taxation
  - **On interest:** Exemption applies on interest paid to a non-resident in relation to Singapore government securities that qualify as "qualifying debt securities", under certain conditions

REGULATION AND REPATRIATION

- Controls are in place to maintain exchange rate stability: The Monetary Authority of Singapore has to approve the offshore utilisation of locally obtained funds (>5m SGD)
- Outright FX Forwards are not subject to restrictions
- No limitations on the repatriation of income, capital gains and capital

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SOUTH KOREA – KRW

(KOREAN WON) Deliverable No Convertible Yes

Growth moderated to about 4-5% annually between 2003 and 2007. With the global economic downturn in late 2008, South Korean GDP growth slowed to 0.2% in 2009. In the third quarter of 2009, the economy began to recover, in large part due to export growth, low interest rates, and an expansionary fiscal policy, and growth exceeded 6% in 2010. South Korea's growth continues to be strong but the absence of a credit boom is likely to limit domestic demand recovery. The KRW is behaving like a developed market currency now as per capita income has risen.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 10 Mios
- Liquidity: Good

FX Forward and Swap
- Maximum maturity: 15 years
- Normal market amount: USD 25
- Liquidity: Good

FX Options
- Maximum maturity: 5 years
- Normal market amount: USD 25 Mios

Interest Rate Products
- Products: IRS, CCS, FRAs
- Maturity: 15 years
- Day Count Basis: act/act for KTB, act/365 for IRS and CCS.
- Liquidity: Good for KTB and IRS Average for CCS

OFFSHORE PRODUCTS

Non Deliverable Forward
- Maximum maturity: 10 years - ND liquidity swap
- Normal market amount: 20-30 Mios for USD/KRW ND liquidity swaps
- Liquidity: 1 bio USD

Non Deliverable Options
- Maximum maturity: 5 years
- Normal market amount: USD 25 Mios

Other Products: EMTNs, Local government bonds - secondary market
E-Commerce: NDF
Deposits: Days to deposit: maximum maturity of 3 mth for KRW money market product. For USD, o/n-1 mth in onshore market
Remarks: Main pair: USDKRW, Decimal places: 2

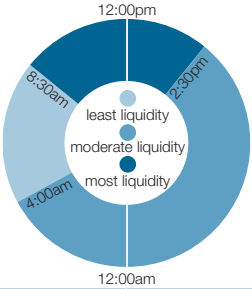
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
Financial bill	skfb	3m	Zero
T-bond	NDFB	3y-20y	Fixed
Inflation bond	KTBI	10y	Inflation-linked

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	KOCPIYOY Index
Gross Domestic Product (GDP)	KOGCGDP Index
Unemployment Rate	KOEAUER Index
Policy Rates	KOCRD Index
FX Reserves	KOFETOT Index
Current account balance	KOBPCB Index
Economic Statistic Snapshot	ESNP – S. Korea

TRADING HOURS/FX AND RATES FIXINGS

Based on Seoul local time = GMT + 9 hours

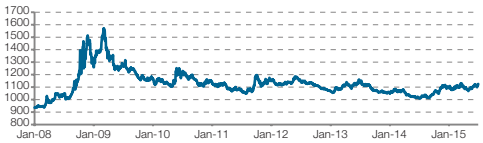


FIXING	REUTERS	BLOOMBERG
FX Fixing	KFTC18	KOBRUSD Index
Interest Rates	91d CD rate BBG. KWCDC Curncy	

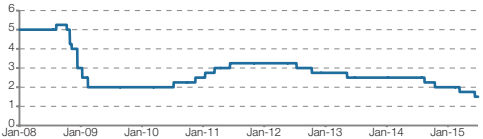
S&P RATING LOCAL CURRENCY LT DEBT

2013 **AA-** 2014 **B-**

USD/KRW SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1 Jan, 18/19/20 Feb, 1/5/25 May, 28/29 Sep, 9 Oct, 25/31 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** a local income tax (surtax on corporate tax) may apply
- **Capital gains:** A capital gains tax is levied on top of normal CIT on capital gains from the sale of certain real property, at different rates
- **Withholding tax**
  - **On dividends:** A WHT of 20% is levied on dividends paid to non-domestic companies (22% including local income tax).
  - **On interest:** A WHT of 20% is levied on interest paid to non-residents (22% including local income tax). A rate of 14% (15.4% including local income tax) applies to interest on bonds issued by the central government, local government or a domestic corporation

REGULATION AND REPATRIATION

- The Ministry of Finance and Economy (MOFE) is the main regulator and financial policy maker of the financial sector. The Bank of Korea (BoK) is independent of MOFE and is primarily responsible for inflation targeting, the formulation and the implementation of monetary policy
- Korean capital market are open to foreigners (Banks licensed by the MoFE are allowed to participate in the FX market), but authorities maintain a high degree of control and supervision over their currency markets
- Key pieces of legislation are the Foreign Exchange Transaction Act (FETA) and Foreign Exchange Transaction Regulations (FETR)

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TAIWAN – TWD

(TAIWAN DOLLAR) Deliverable No Convertible Partial

Free floating since 1989. The heavy dependence on exports exposes the economy to world demand. In 2010 GDP grew 10.5%, as exports returned to the level of previous years. The island runs a large trade surplus, and its foreign reserves are the world's fourth largest. Taiwan is a highly open economy, and highly dependent on world trade flows. Taiwan runs a large trade surplus, and its central bank has accumulated huge foreign reserves, which has helped give the TWD a status of low-beta currency in Asia.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 10 Mios
- Liquidity: Good
- Remark: Reuters <TAIFX1>

FX Options
- Maximum Maturity: 5 years
- Normal market amount: USD 10 Mios
- Liquidity: Average
- Remark: Only plain vanilla options are allowed for onshore corporates

FX Forward and Swap
- Maximum maturity: 15 year
- Normal market amount: USD 10 Mios
- Liquidity: Good
- Remark: Reuters <TAIFX2>

Interest Rate Products
- Products: IRS, CCS, FRA
- Maturity: 15 years
- Day Count Basis: Act/365
- Liquidity: Good. FRA up to 1 year. CCS has a good liquidity up to 3 years

OFFSHORE PRODUCTS

Non Deliverable Options
- Maximum maturity: 1 year
- Normal market amount: USD 10 Mios
- Liquidity: Average

Non Deliverable IR Products
- Products: NDIRS, NDS
- Maximum maturity: 10 years
- Normal market amount: USD 10 Mios
- Day Count Basis: Act/365

Non Deliverable Forward
- Maximum maturity: 10 years
- Normal market amount: USD 10 Mios
- Liquidity: Good
- Remark: Liquidity good up to one year

Other Products: EMTNs, Local government bonds - secondary market
E-Commerce: NDF
Deposits: Days to deposit: D+0 Remark: Interbank good liquidity up to 3 months
Remarks: Main pair: USDTWD, Decimal places: 3

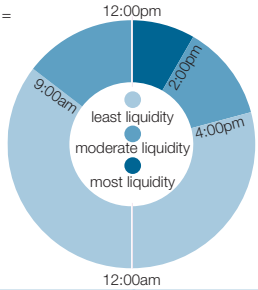
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	TGTB	3m-1y	Zero
T-bond	TGB	2y-30y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	TWCPIYOY Index
Gross Domestic Product (GDP)	TWGDPCUR Index
Unemployment Rate	TWLFUNER Index
Policy Rates	TAREDSC Index
FX Reserves	TWIRFE Index
Current account balance	TWBOPCUR Index
Economic Statistic Snapshot	ESNP – Taiwan

TRADING HOURS/FX AND RATES FIXINGS

Based on Tapei local time = GMT + 8 hours

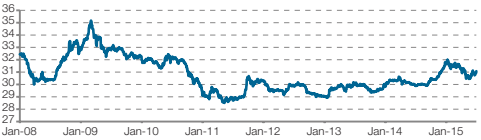


FIXING	REUTERS	BLOOMBERG
FX Fixing	TAIFX1 (11am)	TRY11 Index
Interest Rates	TWCPBA=	-

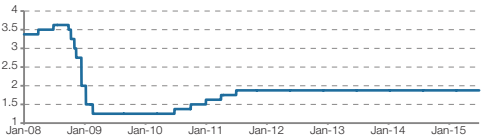
S&P RATING LOCAL CURRENCY LT DEBT

2013 **AA-** 2014 **AA-**

USD/TWD SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1/2 Jan, 18/19/20/23/27 Feb, 3/6 Apr, 1 May, 19 Jun, 28 Sep, 9 Oct

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** The tax rate is 17 % from TWD 120,000 taxable income
- **Capital gains:** Tax exemptions may apply for different kind of gains
- **Withholding tax**
  - **On dividends:** A WHT of 20% is levied on dividends paid to non-resident corporations unless a lower treaty rate is applied
  - **On interest:** A 15% WHT applies on interest from short-term commercial papers, securitized products, state and corporate bonds and other such financial instruments, and income from transactions in structured products. Other interest income is subject to a 20% WHT

REGULATION AND REPATRIATION

- Following the establishment of the Taipei Foreign Exchange Market in February 1979, a flexible exchange rate system was formally implemented. Since then, the exchange rate has been determined by the market
- However, the system is characterised by heavy regulation, with intervention from the central bank to avoid volatility in the spot market on a fairly regular basis
- FX or derivative transactions must be approved. Regulated entities must receive explicit approval to engage in new products
- Offshore, only plain vanilla USD/TWD options are allowed
- The Financial Supervisory Commission, Executive Yuan (FSC) is inaugurated to be the sole statutory financial supervisor and is conferred upon the authority of supervision of all financial institutions including banks, securities and insurance companies on 1st July 2004

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

THAILAND – THB

(THAI BAHT) Deliverable Yes Convertible Partial

In 2010, Thailand's economy expanded 7.6%, its fastest pace since 1995, as exports rebounded from their depressed 2009 level. Thailand's economy has been under pressure due to ongoing political protests which are expected to continue.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS = OFFSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 5 Mios
- Liquidity: Limited

Non Deliverable Interest Rate Swap
- Maximum maturity: 3 years
- Liquidity: Good to Average

FX Forward and Swap
- Maximum maturity: 3 year
- Normal market amount: USD 5 Mios
- Liquidity: Limited

Interest Rate Products
- Products: IRS, FRAs, CCS

Other Products: EMTNs

E-Commerce: SPOT/SWAP/FORWARD

Remarks: Main pair: USDTHB, Decimal places: 2

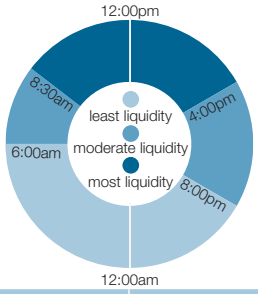
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	THAITB	1m-6m	Zero
T-bond	THAIGB	3y-50y	Fixed, Floating

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	THCPYTDY Index
Gross Domestic Product (GDP)	THG PC$Q Index
Policy Rates	BTRRHALL Index
FX Reserves	THBPRFE Index
Current account balance	THCA Index
Economic Statistic Snapshot	ESNP – ESNP – Thailand

TRADING HOURS/FX AND RATES FIXINGS

Based on Bangkok local time = GMT + 7 hours

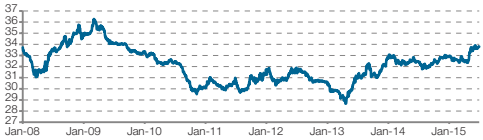


FIXING	REUTERS	BLOOMBERG
FX Fixing	THBUSDFIX=R	CINYTHB Index
Interest Rates	THFX6M Index	YCMM0065 Index

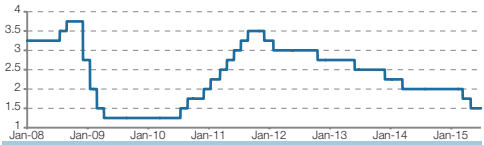
S&P RATING LOCAL CURRENCY LT DEBT

2013 **A-** 2014 **B-**

USD/THB SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1/2 Jan, 4 Mar, 6/13/14/15 Apr, 1/5 May, 1 Jun, 1/30 Jul, 12 Aug, 23 Oct, 7/10/31 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** The CIT rate is 20%
- **Capital gains:** The capital gains of a venture capital company are exempt, subject to certain conditions
- **Withholding tax**
  - **On dividends:** A WHT of 10% is levied on dividends paid to non-resident companies
  - **On interest:** Exemption applies on Government bond interest in certain cases, e.g. interest on a government bond paid by the Thai government to a non-resident individual and non-resident company not carrying on business in Thailand. A 15% WHT applies on interest on bonds issued by a non-financial government organization and acquired on or after 13 October 2010

REGULATION AND REPATRIATION

- No limit of foreign currencies purchases
- All person receiving foreign currencies from abroad is required to sell or to deposit it to an authorized financial institution account within 360 days from receipt
- Financial institutions that are required to withhold 30 percent of foreign currencies bought or exchanged against the Thai baht, would be fully refunded after one year (except for exempted transactions including those related to trades in goods and services, or repatriation of investments abroad by residents)
- The funds repatriated before one year would be refunded only two-thirds of the amount: 10% tax on capital

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VIETNAM – VND

(VIETNAMESE DONG) Deliverable No Convertible No

The global recession has hurt Vietnam's export-oriented economy, with GDP in 2009-10 growing less than the 7% per annum average achieved during the last decade. The dong, continues to face downward pressure due to a persistent trade imbalance, and, since 2008, the government devalued it by 20% through a series of small devaluations. The government's strong growth-oriented economic policies have caused it to struggle to control one of the region's highest inflation rates, which reached 11.8% in 2010. Vietnam's economy also faces challenges from falling foreign exchange reserves, an undercapitalized banking sector, and high borrowing costs. The VND has been devalued by the central bank in regular intervals and is down by 20% since start of 2009. The central bank has kept trading band of ±1% the official fixing since February 2011.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity LOW

ONSHORE PRODUCTS

FX Spot
- Value Date: D+2

Interest Rate Products
- Products: IRS, FRAs, CCS

OFFSHORE PRODUCTS

Non Deliverable Swap
- Maximum maturity: 3 years
- Liquidity: Very Poor

Non Deliverable Forward
- Maximum maturity: 3 years
- Normal market amount: USD 1 Mio
- Liquidity: Illiquid

Other Products: EMTNs

Remarks: Main pair: USDVND, Decimal places: 0

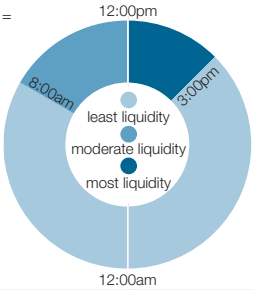
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	VIETTB	12m	Zero
State bills	SBVB	1w-1y	Zero
T-bond	VIETGB	2y-15y	Fixed
Development bonds	VDBGB	2y-15y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	VNCPIYOY Index
Gross Domestic Product (GDP)	VEGCTOTL Index
Unemployment Rate	VNDIBASE Index
Policy Rates	MMR - Vietnam
Current account balance	ICURVNM Index
Economic Statistic Snapshot	ESNP – Vietnam

TRADING HOURS/FX AND RATES FIXINGS

Based on Hanoi local time = GMT + 7 hours

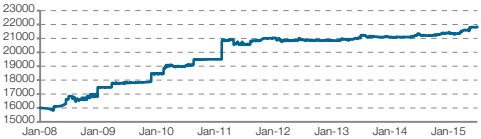


FIXING	REUTERS	BLOOMBERG
FX Fixing	USDVNDFIX=WM	-
Interest Rates	VNIBOR=	VNCD3MO

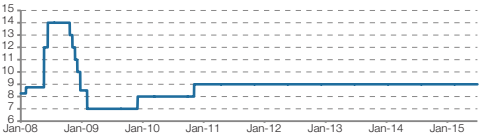
S&P RATING LOCAL CURRENCY LT DEBT

2013 **BB-** 2014 **BB-**

USD/VND SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1/2 Jan, 16/17/18/19/20/23 Feb, 28/29/30 Apr, 1 May, 2 Sep

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** the standard CIT rate is 22% (20% with effect from 1 January 2016)
- **Capital gains:** Taxed as ordinary income at normal corporate rate
- **Withholding tax**
  - **On dividends:** No further taxes are imposed on dividends after tax is paid on corporate profits by the dividend-paying entity. Profit remitted to foreign countries is not taxed
  - **On interest:** Withholding tax is imposed on the payment of interest on offshore loans at the rate of 5% from 1 May 2012 (previously 10% under Circular 134), which may be reduced under a tax treaty

REGULATION AND REPATRIATION

- Residents and non-residents may hold foreign exchange accounts, subject to restrictions and some government approvals
- Payments and transfers are subject to restrictions. Most transactions in money market and capital instruments, derivatives, commercial credits, and direct investments are prohibited or require government approval

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EMERGING STRATEGY OUTLOOK

LATIN AMERICA

Learning to dance to a new beat

Societe Generale Emerging Strategy

Latin American currencies endured another year of weakness in 2014. Most of the depreciation pressure was felt in the second half of the year, when a combination of collapsing commodity prices, global growth concerns, and Fed uncertainties engineered a slide even larger than the tapering-driven sell-off of mid-2013. Unsurprisingly, the Colombian peso (COP) was the region's worst performer, with the oil sector accounting for roughly half of exports and one-third of foreign direct investments. Yet the COP was hardly alone in feeling the pressure of worsening terms of trade and weakened risks sentiment.

In Brazil, the real (BRL) continues on its roller coaster ride, driven by both external and domestic worries. Demand for the high-yielding EM currency (at the time of writing NDF implied yields are around 12%) has weakened in recent months as financial market volatility has risen, despite lower yields in developed markets. Domestically, the BRL enjoyed a relief rally on the back of President Dilma Rousseff's market-friendly signals following her October 2014 re-election. Despite a credible turn towards greater economic policy orthodoxy led by new Finance Minister Joaquim Levy, concerns around growth, public debt, and external accounts are likely to persist. External conditions for carry can exert a great deal of influence on the BRL in the short-term, but fundamentals point to further weakness over longer time horizons.

Conversely, we remain confidently bullish on the **Mexican peso (MXN),** despite the currency's messy recent price action. Lower oil prices are negative for the peso, but we find this theme of lesser consequence than some Latam investors may believe. The real driver of the MXN's recent weakness has been widening risk premium and the currency's attractiveness as a hedging tool, in our view. As markets normalize in the coming months – most likely after the Fed puts its first rate hike behind it – fundamentals could carry USDMXN much lower. The beginning of energy sector-related FDI should help, but an even bigger source of enthusiasm is the US recovery, which already appears to be exerting a positive effect on Mexico's trade balance and its manufacturing sector.

The Chilean peso (CLP) has been a relative outperformer to start the year, but we think risks are skewed in a negative direction over the remainder of 2015. Copper prices have experienced another significant leg lower since the BCCh ended its easing cycle in October, and along with sluggish confidence levels and fairly soft inflation expectations, we see a potential path for further rate cuts. Meanwhile, monthly data suggests Chile's influential pension funds continue their secular trend of incrementally greater investment in foreign currency assets.

Somewhat against consensus, we see more value in the beleaguered **Colombian peso (COP).** The currency was hit hard in the second half of 2014 in reaction to the collapse in oil prices, raising concerns not only over the impact on external and fiscal accounts but for the possibility for rate cuts this year. On the last subject, at least, we remain somewhat skeptical. Economic activity by numerous measures remains the healthiest in the region, the fiscal impulse remains supportive, and BanRep has yet to show any signs of a dovish turn in its policy orientation. Amid stretched levels and (we sense) heavily bearish positioning, we see the COP as a potential surprise candidate to outperform this year.

Lastly, the **Peruvian sol (PEN)** is strongly likely to continue on its slow-but-steady depreciation path in the months ahead, at a rate that likely outpaces the currency's implied yield of roughly 5-6%. The BCRP has wisely controlled the pace of the sol's slide, mostly through a combination of spot selling of USDPEN and issuance of dollar-indexed certificates, but in our view these efforts are aimed more at protecting those still borrowed in foreign currency in a gradually de-dollarizing economy rather than fighting the trend altogether. To this point the PEN's adjustment in the face of shifting global realities has been more modest than in the case of its commodity-producing peers, and we see ample room for the currency to play catch up and weaken further by year-end.

LATIN AMERICA

FX CAPABILITIES IN LATIN AMERICA

FX CAPABILITIES IN LATIN AMERICA

Country	Deliverable	FX Spot[1]	FX forward and swap[2]	FX Options[3]	IRD[4]	Fixed vs Float Frequency	Day count basis
Argentina ARS			✓ up to 3y				
Brazil BRL		✓ T+2 sett	✓ up to 10y	✓ up to 5y	**IRS, FRA, CCS** up to 10y		
Chile CLP		✓ T+2 sett	✓ up to 5y		**IRS,** FRA, CCS up to 5y	6m vs 6m CLICP	Act/360
Colombia COP			✓ up to 5y		**IRS,** FRA, CCS up to 5y	3m vs 3m IBR	Act/360
Mexico MXN	✓	✓ T+2 sett	✓ up to 10y	✓ up to 5y	**IRS, FRA, CCS** up to 10y	1m vs 1m MXIBTIIE	Act/360
Peru PEN			✓ up to 5y		**IRS,** FRA, CCS up to 5y		
Uruguay UYU			✓ up to 5y				

1. with sett. date and normal market size
2. with normal maturity and market size
3. with normal maturity and market size
4. most liquid products in **BOLD**

All Maps are presented for representational purposes only

FX AND FIXED INCOME SALES IN BRAZIL

SOCIETE GENERALE IN BRAZIL

Present in Brazil since 1967, Banco Société Générale Brasil S.A is a 100% owned subsidiary, rated AAA by Fitch

ONSHORE BRAZILIAN MARKETS PLATFORM

Foreign Exchange

- Strong presence in FX onshore market
- Product coverage: Spot, Forward & Swaps
- 3rd Party Deliverable FX Spot
- Onshore NDF

Interest Rate Derivatives

- Interest Rate Swaps
- Cross Currency
- DI Futures

Money Market Sales

- Treasury Securities (LTN, LFT, NTN-F)
- Time Deposits in BRL

3RD PARTY FX IN BRAZIL – ONSHORE

Brazil presents easy conditions to access local markets and assets.

Brazil Central Bank allows foreign investors to close deliverable FX with any local Financial Institution in a simplified manner in order to allow them to have access to competitive prices.

Why trade FX with SG Brazil?

Our capabilities: fast execution, transparency, advisory.

Our objectives: increase efficiency, minimize operational and settlement risks, build solid relationships over time.

Local expertise:

- Strong presence in FX onshore market
- Extensive know-how in a highly regulated environment
- Dedicated back office team prepared to process any FX transaction in full compliance with local regulation

BRAZILIAN GOVERNMENT BONDS – ONSHORE

SG Brazil offers to Foreign Clients the possibility to trade Brazilian Government Bonds and close FX operations with very competitive prices on a very simple way.

The Brazilian Government bonds can be traded through any authorised local Financial Institution:

- Fixed bonds (Zero Coupon Bonds, Coupon Bonds)
- Floating Bonds
- Inflation Bonds

Brazilian Government Bonds Market Overview

Total Brazilian Government Bonds (BRL settled) outstanding amount is USD 1 trillion (39% of GDP).

11.3% of it has been held by Foreign Investors, volume that has been increasing considerably and is mostly concentrated in long term bonds.

Composition:

Fixed Bonds 37%; Floating Bonds 32%; Inflation Bonds 27%; FX Bonds 5%.

NAVIGATING THE BRAZILIAN MARKETS

BRAZILIAN REAL MARKET OVERVIEW

MARKET FLOWS

- Hedging needs of Brazilian & International firms operating in Brazil
- Speculative flows or investment positions from Institutional investors

COUNTRY RISK

- Credit quality of Brazilian financial sector
- BBB level
- Convertibility risk

INTEREST RATES

- Onshore BRL rates (pre X CDI swaps)
- Onshore USD rates (Cupom)
- Offshore USD rates (US swaps)
- Offshore implied BRL rates

TAXATION*

- 0.38% IOF tax on spot conversion
- No more withholding tax on dividends (Jan 11)
- 15% withholding tax on interest payments to Corp.
- 6% tax on offshore financing maturities < 1y

*as of December 2013

ONSHORE / OFFSHORE DYNAMICS

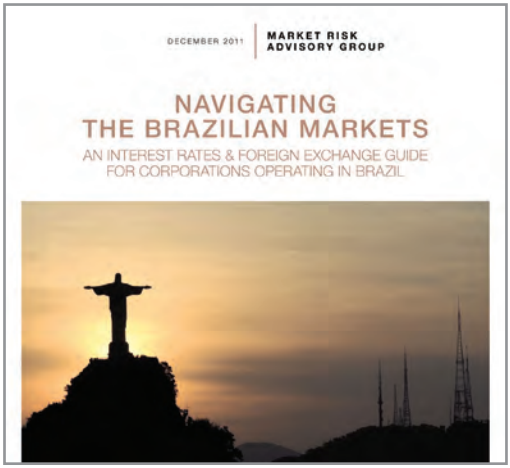
UNDERSTANDING THE BRAZILIAN SPREADS

ONSHORE BASIS	CROSS-BORDER SPREAD	ALL-IN SPREAD

TYPICAL RISK MANAGEMENT ISSUES

- HOW TO FINANCE YOUR LOCAL SUBSIDIARY?
- HOW TO OPTIMIZE THE COST OF YOUR BRL DEBT?
- HOW TO OPTIMIZE YOUR CASH MANAGEMENT?
- HOW TO OPTIMIZE YOUR CAPEX PROGRAM?

MARKETING BOOKLET



BRAZIL – BRL

(BRAZILIAN REAL) Deliverable No Convertible Partial

In 2005, the foreign exchange market passed to be governed by the Exchange and Foreign Capitals Market Regulation (RMCCI). After record growth in 2007/2008 the onset of the global financial crisis hit Brazil. However Brazil was one of the first emerging markets to begin a recovery. GDP growth returned to positive in 2010 boosted by an export recovery. Brazil's strong growth and high interest rates make it an attractive destination for foreign investors. Government is committing to inflation targeting by the Central Bank, a floating exchange rate and fiscal restraint. In June 2013 the Brazilian government eliminated some long-standing mechanisms previously used to constrain the BRL's appreciation – most notably the IOF tax on foreigners' purchases of local fixed income, as well as taxes and reserve requirements on short USDBRL positions on the BM&F. The BCB currently intervenes in the FX market specifically selling $200m in FX swaps daily.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS

FX Spot:
- Value Date: D+2

FX Options
- Maximum maturity: 5 years
- Normal market amount: USD 25 Mios

FX Forward Deliverable
- Maximum maturity: up to 10y
- Normal market amount: USD 25 Mios
- Liquidity: Good

Interest Rate Products
- Products: IRS, FRA, CCS

OFFSHORE PRODUCTS

Non Deliverable Forward
- Maximum tenor: 10 years
- Liquidity: Good Normal market amount: USD 15 Mios
- Liquidity: Good

Non Deliverable Options
- Maximum maturity: 5 years
- Normal market amount: USD 25 Mios

Other Products: EMTNs, Local government bonds – secondary market

E-COMMERCE: NDF
DEPOSITS (onshore only): Days to deposit: D+2, Avg ticket 10 Mios Tenor up to 3 years, % of CDI
REMARKS: Main pair: USDBRL, Decimal places: 4

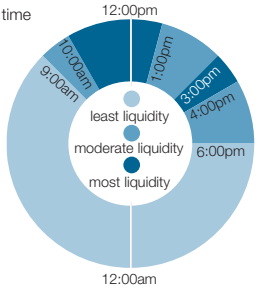
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
LFT	BLFT	2m-6y	Float
LTN	BLTN	3m-6y	Fixed
NTN-F	BLTNF	3y-10y	Fixed
NTN-C	BLTNC	3y-20y	Inflation-linked
NTN-B	BLTNB	3y-40y	Inflation-linked

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	BZPIIPCY Index
Gross Domestic Product (GDP)	BZGDGDPQ Index
Unemployment Rate	EHUPBR Index
Policy Rates	BZSTSETA Index
FX Reserves	TWDIBRAZ Index
Current account balance	BZBPCURA Index
Economic Statistic Snapshot	ESNP – Brazil

TRADING HOURS/FX AND RATES FIXINGS

Based on São Paulo local time
= GMT - 2 hours



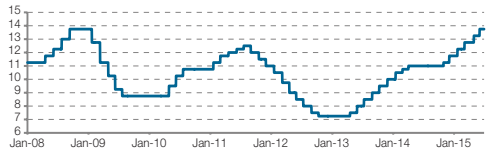
FIXING	REUTERS	BLOOMBERG
FX Fixing	BRFR	BZFXPTAX Index
Interest Rates	BRSELICD=CBBR	-

S&P RATING LOCAL CURRENCY LT DEBT

2013 **A-** 2014 **BBB+**

USD/BRL SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1 Jan, 16/17 Feb, 3/21 Apr, 1 May, 4 Jun, 9 Jul, 7 Sep, 2/20 Nov, 24/25/31 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** The total effective tax rate is usually 34% (25% CIT – including the 10% surtax – plus 9% for social contribution on net profits)
- **Capital gains:** Gains arising from financial transactions and from the sale of portfolio investments are also included in the taxable income of corporate taxpayers. However, these gains may be subject to a special withholding tax treatment
- **Withholding tax**
  - **On dividends:** Exemption applies on dividends paid by resident companies out of after-tax profits to non-resident shareholders are exempt from income tax, under certain conditions. A 25% WHT may apply if the relevant conditions are not met
  - **On interest:** A 15% WHT applies on interest, commissions and other financial expenses incurred under cross-border loans and paid to non-residents. A 25% rate generally applies to beneficiaries located in low-tax jurisdictions

REGULATION AND REPATRIATION

- All OTC non-deliverable derivatives must be recorded at CETIP or BM&F Bovespa, who also check whether pricing is adequate or not. In addition, BCB and CVM (Brazilian Securities Commission) have access to all deals in order to ensure transparency to regulators.
- The foreign exchange transfers to and from abroad transactions must be registered with the BCB and booked against a financial institution authorized to deal FX by the BCB. This provision applies to all legal residents in Brazil, transactions must be registered with the BCB and booked against a financial institution authorized to deal FX by the BCB. This provision applies to all legal residents in Brazil

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ARGENTINA – ARS

(ARGENTINE PESO) Deliverable No Convertible Partial

The end of the peso's decade-long 1-to-1 peg to the US dollar was announced in early 2002. In late 2007 economic growth slowed down sharply as government held back exports and world economy fell into recession. The economy has rebounded from the 2009 recession but the governments continued reliance on expansionary fiscal and monetary policies risks exacerbating high inflation. The authorities favour an undervaluation of the ARS in order to boost exports. In recent years Argentine Central Bank has managed a gradual nominal depreciation in the ARS in order to mitigate the impact of inflation and to avoid a real appreciation of the peso. This pattern accelerated in 2013 to just above 30% annualized. Subsequently, the exchange rate slide roughly 13% on Jan 23, 2014, after which it has remained roughly steady.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS

Interest Rate Products

- Products: CCS

OFFSHORE PRODUCTS

Non Deliverable Forward

- Maximum maturity: 3 years
- Normal market amount: USD 5 Mios
- Liquidity: Limited

Other Products: EMTNs

E-COMMERCE: NDF

REMARKS: Main pair: USDARS, Decimal places: 4

LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
Bonar Bonds	ARGBON	2y-7y	Float
Bogar Bonds	ARGBOG	16y-18y	Fixed

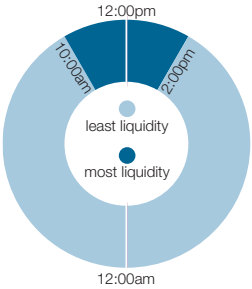
KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	ARCPIYOY Index
Gross Domestic Product (GDP)	EHGDAR Index
Unemployment Rate	EHUPAR Index
Policy Rates	BAIBPMOD Index
FX Reserves	ARRVIRFS Index
Current account balance	ARBPCURR Index
Economic Statistic Snapshot	ESNP – Argentina

HOLIDAYS IN 2015 (Source Bloomberg)

1 Jan, 16/17 Feb, 23/24 Mar, 2/3 Apr, 1/25 May, 9 Jul, 17 Aug, 12 Sep, 6/23 Nov 7/8/24/25/31 Dec

TRADING HOURS/FX AND RATES FIXINGS

Based on Buenos Aires local time = GMT - 3 hours

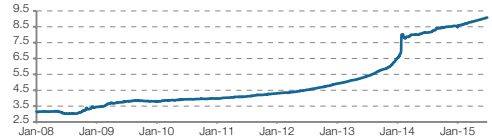


FIXING	REUTERS	BLOOMBERG
FX Fixing	ARSXM=BCRA	USDARS curncy
Interest Rates	BAIBOR=	YCMM0064 Index

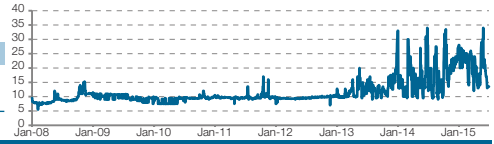
S&P RATING LOCAL CURRENCY LT DEBT

2013 **CCC+** 2014 **BB+**

USD/ARS SPOT



POLICY RATE



REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 35%
- **Capital gains:** Taxed as ordinary income at normal corporate rate
- **Withholding tax**
  - **On dividends:** A 10% WHT applies on dividends paid by resident companies to non-residents and remittances from permanent establishments. A 35% "equalization tax" applies to dividends, profit distributions or remittances paid to either residents or non-residents when commercial profits (i.e. profits as determined in the financial statements) payable in cash or in kind (except eligible stock) exceed taxable profits
  - **On interest:** TInterest payments to non-residents are subject to final WHT either at the reduced 15.05% rate (under certain conditions) or at the general 35% rate. For instance, the 15.05% applies if: the borrower is an Argentine financial institution; or if the interest is for financing the importation of capital assets (except for cars); or where the lender is a financial institution/bank, under certain conditions

REGULATION AND REPATRIATION

- Prior consent of the Argentine Central Bank is required to access the foreign exchange market.
- Funds remitted into Argentina through the foreign exchange market are subject to mandatory deposit requirements and restrictions on re-transfer out of Argentina.
- Unless transactions are performed and settled in non Argentine currency outside of Argentina on international exchanges or with designated foreign banks or financial institutions and which are either:

(i) performed by financial institutions relating to options to hedge variable-rate time deposits as approved by the Argentine Central Bank,

(ii) foreign currency agreements of financial institutions for hedging own lending positions,

(iii) foreign currency and interest rate agreements on account of external liabilities validated and reported under the Foreign Indebtedness Regime,

(iv) commodity price agreements between importers and importers for hedging Argentine foreign trade operations,

(v) Repurchase Transactions for external financing operations,

(vi) foreign currency agreements to hedge exporters against risks from outstanding shipments,

(vii) contracts involving price hedging of commodities by financial institutions provided certain conditions are fulfilled or

(viii) foreign currency agreements to hedge any amount to be paid under outstanding shipments in connection with Argentine imports of goods by which the hedger has paid a down payment to the foreign supplier or when the purchase has been structured with a letter of credit.

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CHILE – CLP

(CHILEAN PESO) Deliverable No Convertible Partial

The Chilean Peso has been a free-floating currency since 1999. The Chilean government conducts a rule-based countercyclical fiscal policy, accumulating surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and allowing deficit spending only during periods of low copper prices and growth. In May 2010 Chile signed the OECD Convention, becoming the first South American country to join the OECD. GDP grew more than 5% in 2010. All exchange controls were abolished by the BCCH in 2001. The BCCh bought $50m per day in USDCLP in the spot market from January through Dec 2011, as a means of resisting exchange rate appreciation and building FX reserves.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS

FX Spot
- Available up to USD 10 Mios

Interest Rate Products
- Products: IRS, FRA, CCS

OFFSHORE PRODUCTS

Non Deliverable Forward
- Maximum maturity: 5 years
- Normal market amount: USD 5 Mios
- Liquidity: Good

Other Products: EMTNs

E-COMMERCE: NDF

REMARKS: Main pair: USDCLP, Decimal places: 2

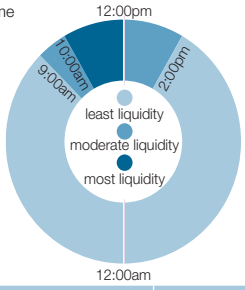
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
PDBC	PDBC	30d-360d	Fixed/Zero
BCP	BCPCL	30d-360d	Fixed
BTP	BTPCL	2y-30y	Fixed
BCU	BCUCL	1y-25y	Inflation-linked
PRC	GCHT	8y-20y	Inflation-linked
BTU	CLABTU	2y-30y	Inflation-linked

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	CNPINSYO Index
Gross Domestic Product (GDP)	WGDPCHIL Index
Unemployment Rate	CHUETOTL Index
Policy Rates	ECCBCL Q415
FX Reserves	228.055 Index
Current account balance	CLBPCURA Index
Economic Statistic Snapshot	ESNP – Chile

TRADING HOURS/FX AND RATES FIXINGS

Based on Santiago local time
= GMT - 3 hours

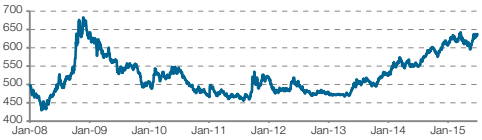


FIXING	REUTERS	BLOOMBERG
FX Fixing	CLPOB=	PCRCDOOB Index
Interest Rates	CLPTAB(1M,3M,6M,1Y)=	CHIBNOM index

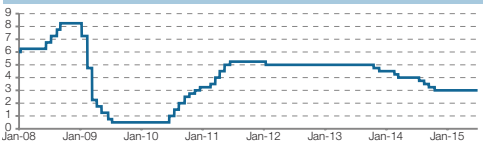
S&P RATING LOCAL CURRENCY LT DEBT

2013 **AA+** 2014 **BB**

USD/CLP SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Reuters)

1 Jan, 3 Apr, 1/25 May, 29 Jun, 16 Jul, 18 Sep, 12 Oct, 8/25/31 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** From 1 January 2014, the rate of the business income tax is 21%. The law provides for an increase of the income tax rate over a 4-year term. Accordingly, income derived or accrued in the following years will be subject to business income tax at the following tax rates: 2014: 21%; 2015: 22.5%;2016: 24%; and 2017 onwards: 25%
- **Capital gains:** Capital gains may also be subject to special taxation or not considered to be taxable income
- **Withholding tax**
  - **On dividends:** A WHT of 35% is levied on dividends derived by non-resident
  - **On interest:** A 35% WHT is levied on interest derived by non-residents. Exemption applies on interest paid to foreign or international banks or to foreign or international financing institutions by a financial institution incorporated in Chile, under certain conditions. A 4% WHT may apply on interest paid on current accounts and term deposits placed with an authorized institution; interest on loans granted by authorized foreign or international banks or financial institutions; interest to finance imports; interest on Chilean or foreign-currency bonds issued by Chilean companies; interest on Chilean or foreign-currency bonds issued by the state and the central bank; and interest on Latin American Banking Acceptances

REGULATION AND REPATRIATION

- The Central Bank (BCCH) retains the option of intervention in the FX market in all but exceptional situations
- Remittance of foreign currency out of or into Chile must be performed through the formal exchange market and entities domiciled or resident in Chile must comply with Central Bank reporting requirements.
- Settlements of derivatives with non-residents or remittance of interest or capital of external loans must be made through an authorized institution. Other transactions can be made without restrictions.
- Residents can borrow internationally without restrictions

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COLOMBIA – COP

(COLOMBIAN PESO) Deliverable No Convertible Yes

Free-floating since 1999. Colombia is third largest exporter of oil to the United States. Because of the global financial crisis and weakening demand for Colombia's exports, Colombia's economy grew only 2.7% in 2008, and 0.8% in 2009 but rebounded to around 4.4% in 2010. BanRep has been active in FX markets in recent years, via various programs of dollar purchases as well as a mechanism of automatic purchases and sales of dollars to stabilize the exchange rate in 2011. Since October 2013, the Central Bank has intervened at a moderate pace (spot dollar purchases roughly $10m per day). The government has also played an active role in resisting COP appreciation in recent years, by preventing the repatriation of some oil revenues, purchasing dollars with Treasury funds, and tightening restrictions on FX transactions by pension funds.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS

Interest Rate Products

- Products: IRS, FRA, CCS

OFFSHORE PRODUCTS

Non Deliverable Forward

- Maximum maturity: 5 years
- Normal market amount: USD 5 Mios
- Liquidity: Good

Other Products: EMTNs

E-COMMERCE: NDF

REMARKS: Main pair: USDCOP, Decimal places: 2

LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
TES UVR	COUV	1y-20y	Inflation-linked
TES IPC Global	-	2y-30y	Inflation-linked
TES	COLTES	1y-20y	Fixed

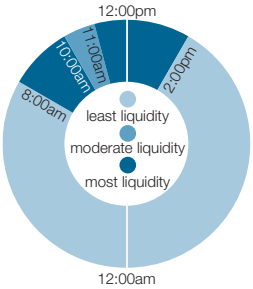
KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	COCPIYOY Index
Gross Domestic Product (GDP)	COCIPIBY Index
Unemployment Rate	EHUPCO Index
Policy Rates	ECCBCO Q415
FX Reserves	233.055 Index
Current account balance	COBPCURR Index
Economic Statistic Snapshot	ESNP – Colombia

HOLIDAYS IN 2015 (Source Bloomberg)

1/12 Jan, 23 Mar, 2/3 Apr, 1/18 May, 8/15/29 Jun, 20 Jul, 7/17 Aug, 12 Sep, 2/16 Nov, 8/25/31 Dec

TRADING HOURS/FX AND RATES FIXINGS

Based on Bogota local time = GMT - 5 hours

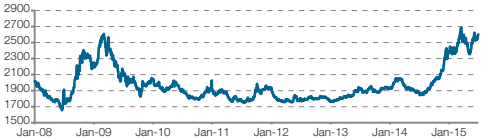


FIXING	REUTERS	BLOOMBERG
FX Fixing	CILDCOP	YCMM0111
Interest Rates	COIBR=RR	2336582 Index

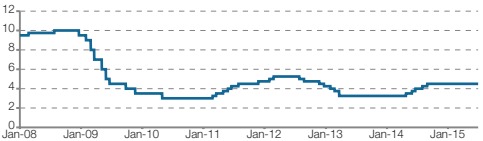
S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB+** 2014 **BB+**

USD/COP SPOT



POLICY RATE



REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** As from 2013, resident companies and foreign companies deriving income through branches or other permanent establishments in Colombia are subject to a tax rate of 25%. An additional corporate income tax for specific purposes (Impuesto sobre la renta para la equidad – CREE) is levied at a 9% rate. Non-resident companies deriving Colombian-source income not attributable to a branch or permanent establishment are subject to a 33% rate
- **Capital gains:** Capital gains are taxed at standard rate of CIT. Exemption or special 10% rate apply to certain gains (e.g. gains from lotteries and similar sources, and gains from alienation of fixed assets held for more than 2 years)
- **Withholding tax**
  - **On dividends:** Dividends paid to foreign companies or entities not domiciled in Colombia are not subject to a remittance surtax if the profits out of which the dividends are paid have already been taxed at the corporate level. Otherwise, income tax is imposed at the rate of 33% or 25% if dividends are attributable to a permanent establishment within Colombia
  - **On interest:** A 33% WHT applies on interest payments to non-residents. A 14% WHT may apply on interest over loans exceeding a 1-year term, or interest or financial costs of leasing agreements with foreign companies (not resident in Colombia). A 1% WHT apply on payments under leasing agreements over helicopters, aircraft and their spare parts, entered into with foreign companies (not resident in the country), through leasing companies. Exemptions apply on interest on short-term import loans (not exceeding 12 months); interest on loans to finance or pre-finance exports; interest on bank overdrafts and on foreign credits granted to banks and financial entities; and interest or rent paid in connection with loans and leasing agreements, under certain conditions

REGULATION AND REPATRIATION

- Derivatives transactions must be made through the Regulated Exchange Market
- Residents are allowed to hold foreign currency accounts only if the latter has been attained through the open FX market
- To make a foreign exchange transaction, residents must submit an Exchange Declaration

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MEXICO – MXN

(MEXICAN PESO) Deliverable Yes Convertible Yes

Mexico's GDP plunged 6.5% in 2009 as world demand for exports dropped, asset prices tumbled, and remittances and investment declined. GDP posted positive growth of 5% in 2010, with exports - particularly to the US - leading the way, while domestic consumption and investment lagged. The administration continues to face many economic challenges, including improving the public education system, upgrading infrastructure, modernizing labor laws, and fostering private investment in the energy sector. In November 2011, as a way to manage FX volatility and exchange rate depreciation, Banxico introduced a mechanism of automatic sales of dollars in the spot market of up to $400m when the exchange rate weakened more than 2% beyond the previous day's fixing rate vs the USD. This program was abandoned in April 2013. Banxico remains one of the most handsoff exchange rate managers in EM, with a strong preference towards a floating exchange rate and a more traditional inflation-targeting monetary policy regime.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity HIGH

ONSHORE PRODUCTS

FX Spot
- Value Date: D+2
- Normal market amount: USD 20 Mios
- Liquidity: Good

FX Options
- Maximum maturity: 5 years
- Normal market amount: USD 20 Mios

FX Forward and Swap
- Maximum maturity: 10 years
- Normal market amount: USD 20 Mios
- Liquidity: Good

Interest Rate Products
- Products: IRS, FRA, CCS
- Maturity: 10 years
- Day Count Basis: Act/360
- Liquidity: Good

OFFSHORE PRODUCTS

Non Deliverable Forward

Other Products: EMTNs, Local government bonds – secondary market

E-COMMERCE: SPOT/SWAP/FORWARD
DEPOSITS: Days to deposit: D+2
REMARKS: Main pair: USDMXN, Decimal places: 4

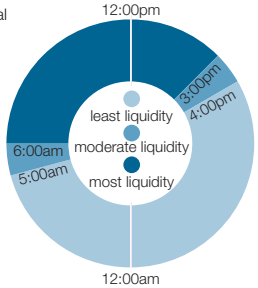
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
CETES	MCET	28d-1y	Fixed/Zero
MBONOS	MBONO	3, 5, 10, 20, 30y	Fixed
BONDES	MBON	3y, 5y	Floating
UDIBONOS	CTMXNII	3y, 5y, 10y, 30y	Inflation-linked

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	MXCPYOY Index
Gross Domestic Product (GDP)	MXGCTOT Index
Unemployment Rate	EHUPMX Index
Policy Rates	ECCBMX Q415
FX Reserves	273.055 Index
Current account balance	MXCACUAC Index
Economic Statistic Snapshot	ESNP – Mexico

TRADING HOURS/FX AND RATES FIXINGS

Based on Mexico City local time = GMT - 6 hours



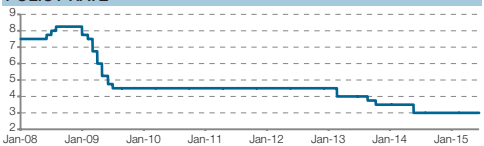
FIXING	REUTERS	BLOOMBERG
FX Fixing	WMCO	USCFMPS Index
Interest Rates	MXTIIE(1M,3M)=RR	MXONBR Index

S&P RATING LOCAL CURRENCY LT DEBT

2013 **A** 2014 **BB**

USD/MXN SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1 Jan, 2 Feb, 16 Mar, 2/3 Apr, 1 May, 16 Sep, 2/16 Nov 25 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** The CIT is assessed at a flat rate of 30%
- **Capital gains:** Capital gains are taxed at standard rate of CIT. Capital gains are calculated through a separate process of calculation (e.g. sale of shares, sale of real property)
- **Withholding tax**
  - **On dividends:** A 10 WHT applies on dividends distributed by resident companies to non-residents from profits generated as of 2014
  - **On interest:** The WHT rate differs depending on the type of interest: a 10% rate applies, for instance, to interest a non-resident bank, interest relating to financial derivatives (provided certain conditions are met); a 4.9% rate applies, for instance, to interest paid to non-resident financial entities in which the federal government has a capital interest; a 15% rate applies to interest paid to reinsurance companies; a 21% rate applies, for instance, to interest which is not subject to the 4.9% or 10% rates mentioned above, paid by Mexican financial institutions; a 35% rate applies to all other interest (some exemptions may apply); a 40% rate applies to interest paid to non-resident which is considered to be the beneficiary of a preferential tax regime

REGULATION AND REPATRIATION

- No Regulatory Restrictions in both Spot and Forward markets
- Local entities have the right to buy and sell foreign currency offshore.
- Free flow of capital is allowed across the borders

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PERU – PEN

(PERUVIAN NUEVO SOL) Deliverable Partial Convertible Yes

The Peruvian economy grew by almost 6% per year during the period 2002-06, with a stable exchange rate and low inflation. Growth jumped to nearly 10% in 2008, driven by private investment and government spending, but then fell to less than 1% in 2009 with the recession. Growth resumed in 2010 at above 8%, due partly to a leap in private investment and continued high government spending. Inflation in 2010 was within the Central Bank's 1%-3% target range. Since 2006, Peru has signed trade deals with the US, Canada, Singapore, China, Korea, and Japan, concluded negotiations with the European Free Trade Association (EFTA) and Chile, and begun trade talks with Central American countries. From 2010 through 2012 the BCRP maintained a gradual nominal path of appreciation of the PEN vs the USD: the Central Bank was a net buyer of nearly $26bn in reserves. Since late 2012 the Central Bank has attempted to deter some dollar borrowing onshore by raising FX requirements in foreign currency in relation to those in local currency, as well as by introducing more volatility and less consistency in its FX interventions. Since mid-2013 the Central Bank has sold dollars aggressively to prevent an excessive depreciation in the PEN, including $5.2bn in 2013.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

ONSHORE PRODUCTS

Interest Rate Products

- Products: IRS, FRA, CCS,

OFFSHORE PRODUCTS

Non Deliverable Forward

- Maximum maturity: 5 years
- Normal market amount: USD 20 Mios
- Liquidity: Average

Other Products: EMTNs, Local government bonds – secondary market

E-COMMERCE: NDF

REMARKS: Main pair: USDPEN, Decimal places: 4

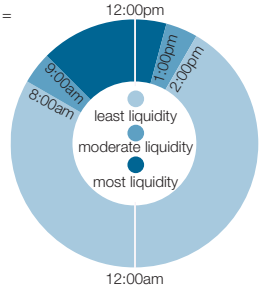
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bond	PERUGB	10y-40y	Fixed, Zero

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	PRCPYOY Index
Gross Domestic Product (GDP)	PRSCYOY Index
Unemployment Rate	EHUPPE Index
Policy Rates	ECCBPE Q415
FX Reserves	293.055 Index
Current account balance	PRCU Index
Economic Statistic Snapshot	ESNP – Peru

TRADING HOURS/FX AND RATES FIXINGS

Based on Lima local time = GMT - 5 hours

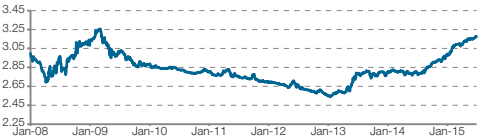


FIXING	REUTERS	BLOOMBERG
FX Fixing	PENFIX=	PSSADATA Index
Interest Rates	YCMM0120	PEIIBDI Index

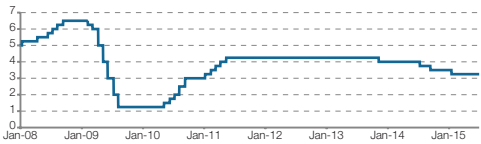
S&P RATING LOCAL CURRENCY LT DEBT

2013 **A-** 2014 **BB+**

USD/PEN SPOT



POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1/2 Jan, 2/3 Apr, 1 May, 29 Jun, 28/29 Jul, 8 Oct, 8/25 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** The corporate income tax on resident will decrease to 28% for income earned in 2015-2016, 27% for income earned in 2017-2018 and 26% for income earned from 2009
- **Capital gains:** Payments, in cash or in kind, including expenses and undeclared income, concealing an indirect disposal of business income not subject to later tax control, are subject to an additional corporate tax at the rate of 4.1%.
- **Withholding tax**
  - **On dividends:** The WHT rate on dividends in 2014 is 4.1%. The rate will increase to 6.8% for distributions from profits earned in 2015 and 2016; 8% for distributions from profits earned in 2017 and 2018; and, 9.3% for distributions from profits earned in 2019 onwards
  - **On interest:** A 4.99% WHT is levied on interest from foreign debt claims, under certain conditions. A 30% WHT rate applies to other loans that do not comply with the requirements to be subject to the reduced rate of 4.99% and it also applies in respect of loans between associated enterprises

REGULATION AND REPATRIATION

- The Central Bank can intervene in the FX market
- The constitution guarantees full convertibility of the currency and there are no foreign exchange controls
- Foreign investors may open foreign currency accounts in domestic banks

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

URUGUAY – UYU

(URUGUAYAN PESO) Deliverable No Convertible Yes

The Uruguayan economy is characterized by an export oriented agricultural sector, a well-educated work force, and high levels of social spending. After a 5% average annual growth during 1996-98, in 1999-2002 the economy suffered a major downturn, stemming largely from the spillover effects of the economic problems of its neighbors, Argentina and Brazil. In 2001-02 a UYU plunge, a banking crisis, and a sharp economic contraction were triggered by the Argentinean crisis. Real GDP fell in four years by nearly 20%. The unemployment rate rose, inflation surged, and the burden of external debt doubled. Financial assistance from the IMF helped stem the damage. Economic growth for Uruguay resumed, and averaged 8% per year during the period 2004-08. The 2008-09 global financial crisis put a brake on Uruguay's vigorous growth, which decelerated to 2.9% in 2009. Nevertheless, the country managed to avoid a recession and keep positive growth rates, mainly through higher public expenditure and investment, and GDP growth exceeded 7% in 2010 and averaged 5.7% in 2011. According to IMF forecast, the real GDP is expected at 2.80% in 2015.

SOCIETE GENERALE AND/OR MARKET CAPABILITIES

Societe Generale activity MEDIUM

OFFSHORE PRODUCTS

Non Deliverable Forward

- Maximum maturity: 5 years
- Normal market amount: USD 5 Mios
- Liquidity: illiquid

REMARKS: Main pair: USDUYU, Decimal places: 3

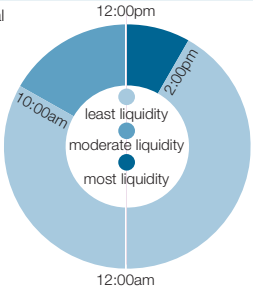
LOCAL-CURRENCY BONDS

Instrument	BBG ticker	Tenor	Coupon
T-bill	UTB	1y-2y	Zero
Notas del Tesoro	UNT	3y-15y	Fixed
T-bond	URUGUA	10y-20y	Fixed

KEY ECONOMIC FACTORS	BLOOMBERG
Consumer Price Index (CPI)	URCPYOY Index
Gross Domestic Product (GDP)	URGDNSAY Index
Unemployment Rate	URURURT Index
Policy Rates	URDAIC Index
FX Reserves	298.055 Index
Current account balance	URBPCURR Index
Economic Statistic Snapshot	ESNP URUGUAY

TRADING HOURS/FX AND RATES FIXINGS

Based on Montevideo local time = GMT + 4 hours



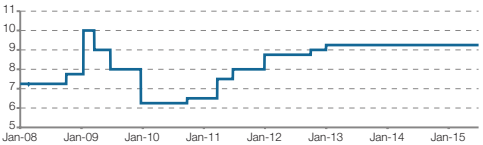
FIXING	REUTERS	BLOOMBERG
FX Fixing	-	CILDUYU
Interest Rates	-	URDAIC Index

S&P RATING LOCAL CURRENCY LT DEBT

2013 **BBB-** 2014 **BBB-**

USD/UYU SPOT

POLICY RATE



HOLIDAYS IN 2015 (Source Bloomberg)

1/6 Jan, 16/17 Feb, 2/3 Apr, 1/18 May, 19 Jun, 25 Aug, 12 Oct, 2 Nov, 25/31 Dec

REGULATION AND TAX TREATMENT

TAXATION

- **Corporate income tax:** 25%
- **Capital gains:** Taxed as ordinary income and subject to the standard rate of corporate income tax
- **Withholding tax**
  - **On dividends:** Dividends paid to a nonresident are subject to a 7% WHT unless the rate is reduced under a tax treaty
  - **On interest:** Different WHT rates may apply: 3% on interest paid by financial institutions out of deposits in domestic currency or indexed units with more than a 1-year term; 3% on interest on bonds with a term of more than 3 years issued through a public offer and quoted on the stock exchange; 3% on income certificates issued by financial trusts (fideicomisos financieros) through public subscription and stock price, for periods which exceed 3 years; 5% on interest from 1-year term deposits or deposits of less than a year; and 12% on other interest

The information can be modified at any time and should be checked by each investor with its legal and tax advisor. Societe Generale shall not assume any liability in this respect. Tax and regulation contents have been updated in Jan 2015.

SHIELD

CORPORATE RISK MANAGEMENT

SHIELD brings together our recognised leadership in risk advisory and derivative solutions to offer you an innovative portal for the global management of your interest rate, foreign exchange, inflation and credit exposures.

HOW TO ACCESS SHIELD

- Go to **https://shield.sgcib.com**
- Enter the same email address and password you use for the SG Research portal
- If you have forgotten your password, simply click the "Forgot your password?" link on the Shield log-in page
- If you don't have access to SG Research yet, we will send you log-in details to allow you to access Shield

WHY SHIELD?

Over the years, **managing your financial exposures has increased in complexity.** As a corporate treasury professional, you are expected to understand not only your company's exposures, accounting treatment and regulatory environment, but also the technical solutions for these challenges.

As your company becomes more and more global, you need to **understand the markets and the impact they have on your exposures.** And each case is different.

With Shield, you will find a private portal with the tools you need to better manage your day-to-day risks. There are case studies to read, solutions to master technical issues, research to better understand markets. We show you recommended documents based on your specific risk management profile.

Visit Shield at your leisure, review the information at your pace, whatever your choice is.

KEY FEATURES

- **Risk management analysis:** by sector, geography and risk profile as well as the latest overviews of the regulatory and accounting environment in which you operate.
- **Real-time trading information:** including execution, cash management, valuations and confirmations.
- **Client-oriented solutions:** comprehensive range of multi-asset solutions and unique structuring expertise.
- **Societe Generale Cross-Asset Research:** fully-integrated research, providing you with relevant market insight to support your decisions in a single click.
- **Your unique view:** benefit from a unique and fully customised profile offering you the most relevant information, analysis and recommendations when you need it most.

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GLOBAL EXOTIC FX
FRONTIER CURRENCY SERVICES

Societe Generale's Global Exotic Currency Desk is your partner, providing a full complement of currency-related services for nearly every emerging market around the world

- **Societe Generale global network is uniquely well positioned in the Global Exotic currency marketplace due to the CIB division's service to corporate, financial institutions and investors in over 33 countries**

SPECIALIZED EXPERTISE

One department dedicated exclusively to very emerging currency exchange:

- Global Exotic Currency Desk sales/trader in the US manage frontier FX foreign exchange transactions in all currencies
- The team is well versed in the sometimes complicated banking and government regulations in these countries, and prides itself on the customised service it provides to clients

CUSTOMIZED SOLUTIONS

- We construct payment and trading programmes specific to each client's own currency-related situation
- Fast processing within an average of two business days
- Local expertise providing access to currency experts in local markets, economic outlooks and regulations
- Account management tools to help simplify your internal oversight of payments and transactions
- Third party payments, limiting the need of another account

ADDED BENEFITS

- Cost efficiencies that come with a successful, high volume, geographically diverse operation (competitive rates, access to technologies, tools that simplify the management of transactions)

COUNTRIES WHERE SOCIETE GENERALE CAN MAKE TRANSACTIONS

Afghanistan	Central African Republic	Hungary	Morocco	Seychelles
Albania	Chad	India	Mozambique	Sierra Leone
Algeria	Chile	Indonesia	Myanmar	Solomon Islands
Angola	China	Israel	Namibia	South Africa
Anguilla	Colombia	Iraq	Nepal	Sri Lanka
Antigua & Barbuda	Comoros	Ivory Coast	Netherlands Antilles	Suriname
Argentina	Costa Rica	Jamaica	Nicaragua	Swaziland
Armenia	Croatia	Jordan	Niger	New Caledonia (French)
Aruba	Curacao	Kazakhstan	Nigeria	Polynesia (French)
Australia	Czech Republic	Kenya	Oman	Wallis & Futuna Islands
Azerbaijan	Congo, Democratic Republic (Zaire)	Korea	Pakistan	Taiwan
Bahamas	Djibouti	Kuwait	Panama	Tanzania
Bahrain	Dominica	Kyrgyzstan	Papua New Guinea	Thailand
Bangladesh	Dominican Republic	Laos	Paraguay	Togo
Barbados	Egypt	Latvia	Peru	Tonga
Belarus	El Salvador	Lebanon	Philippines	Trinidad & Tobago
Belize	Equatorial Guinea	Lesotho	Poland	Tunisia
Benin	Eritrea	Libya	Qatar	Turkey
Bermuda	Ethiopia	Lithuania	Romania	Uganda
Bhutan	Fiji	Macao	Russian Federation	United Arab Emirates
Bolivia	Falkland Islands Malvinas	Macedonia	Rwanda	Uruguay
Bosnia & Herzegovina	Gabon	Madagascar	Saint Helena	Vanuatu
Botswana	Gambia	Malawi	Saint Kitts & Nevis	Vietnam
Brazil	Georgia	Malaysia	Saint Lucia	Yemen
Brunei	Ghana	Maldives	Saint Vincent	Zambia
Bulgaria	Grenada	Mali	Grenadines (The)	
Burkina Faso	Guatemala	Mauritania	Saint Christopher	
Burundi	Guinea-Bissau	Mauritius	Samoa	
Cambodia	Guinea Republic	Mexico	Sao Tome & Principe	
Cameroon	Guyana	Moldova	Saudi Arabia	
Cape Verde	Haiti	Mongolia	Senegal	
Cayman Islands	Honduras	Montserrat	Serbia	

LIQUIDITY & INVESTMENT SOLUTIONS
ANALYZING YOUR NEEDS

- To offer Corporate Treasuries the best solutions for their cash excess
- Working closely with you through different steps
- Analysing your investment policy & liquidity needs
- Fine tuning a solution together

OBJECTIVE
Capital Preservation
Liquidity
Competitive Yield

INVESTMENT HORIZON
Very Short-Term (O/N to 3M)
Short-Term (3M to 1Y)
Medium/Long-Term (more than 1Y)

REGULATION
Cash & cash equivalent classification
Withholding tax
Specific regulation / transfer

LIQUIDITY & INVESTMENT SOLUTIONS

CURRENCIES
G10 Currencies
Emerging Currencies

TYPOLOGY OF CASH
Operational Cash
Strategic cash
Liquidity Cushion
Cash collateral

ORGANISATION
"Cash pool" per currency
"Internal bank"
Independent entities
Cash of project company

A LARGE RANGE OF INVESTMENT SOLUTIONS

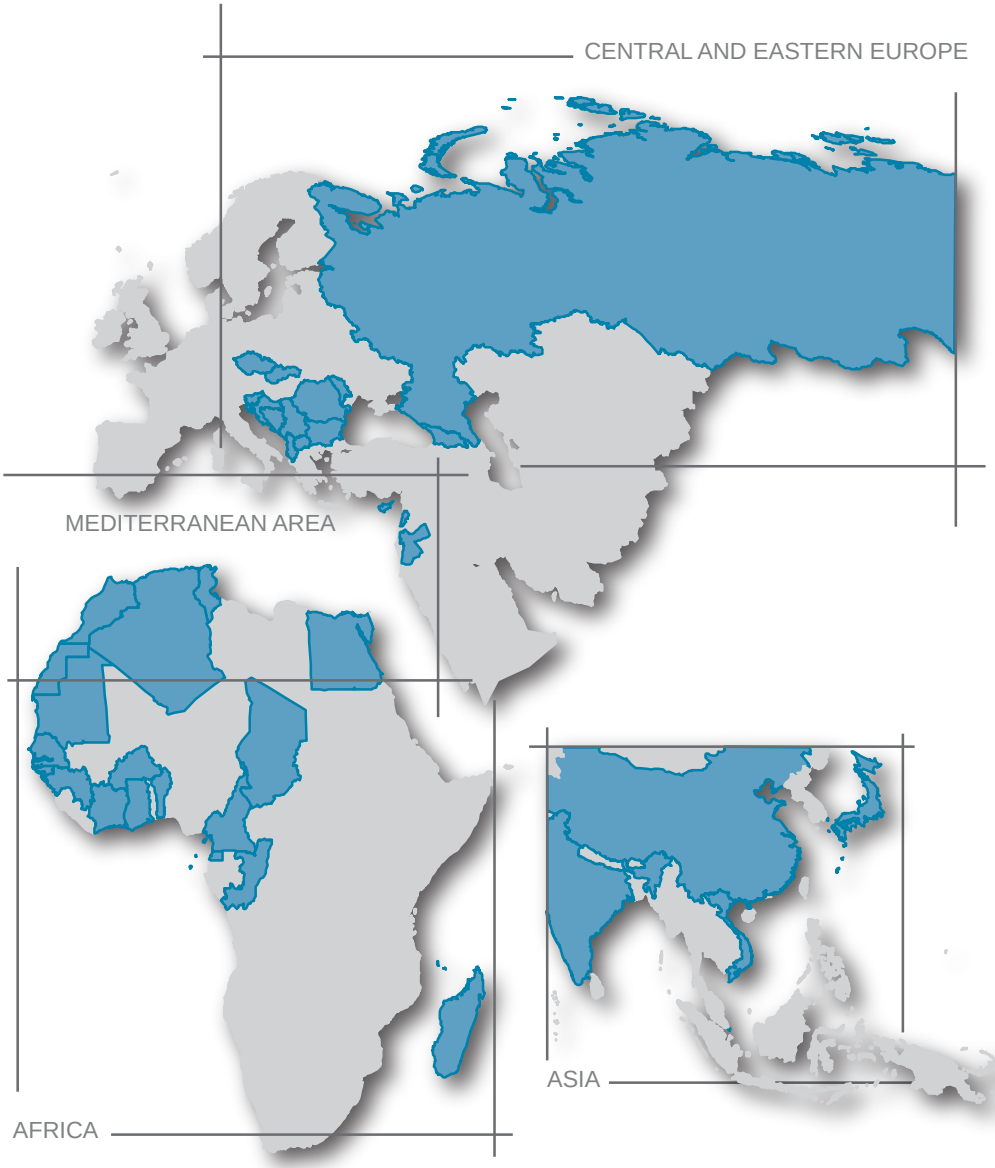
PLAIN VANILLA
- Term Deposits
- Call Accounts
- Commercial papers
- Govies, FI, Corporate bonds
- Repos
- ETF

YIELD FROM
- TRates
- Foreign exchange
- Credit
- Commodities
- Equities
- Cross assets

TAYLOR MADE
- Deposits With Fidelity Premium
- Dual Currency Deposit
- Structured rate products
- Credit Linked Note
- Asset swap
- Cross Asset products

FORMAT
- SG Deposit / CD
- SG Notes
- Securities
- Separate account
- Funds

CASH MANAGEMENT



All Maps are presented for representational purposes only

CORPORATE
CASH MANAGEMENT

BUSINESS

The Cash Corporate Management Department promotes electronic banking and Cash Management services dedicated to corporate client, investors, medium and small businesses in France and abroad. These services are designed for account maintenance, management of means of payments, electronic banking and cash concentration solutions.

Domestic (France/France, Germany/Germany…) and international Cash Management offers allow companies to optimize the management of their liquidity on a daily basis.

THE OFFER

Solutions meant to meet the most complex needs. Banking services and electronic tools allowing multinational corporate groups, French or foreign, small, medium or large size, to manage on an automated basis both their cash flows and liquidity; as well as to secure all transactions in and out of accounts held worldwide with Societe Generale or third party banks able to issue account reporting via SWIFT/MT 940 messages, or intraday reporting (MT942) and to process remote payment and collection orders MT101/MT104).

A comprehensive range of services

- **Communication via multiple channels** (FTP, HTTPs, SWIFTNet, …) and under different formats (MT 101, EDIFACT, XML and a large range of local formats) and management of payments and collections of all types;
- **Ability to forward transactions** to Societe Generale branches and subsidiaries and to third party partner banks; and 410 Bilateral MT 101 Agreements with third party banks
- **Best practice** in terms of security (SSL secure link, strong authentication supported by certificates, personal digital signature)

Main services

- **Sogecash Web:** Web: web tool, multi-function, multi-countries, multi-bank; available in English, French, German, Spanish and Chinese (initiation of payment and collection orders, viewing of account statements). This tool is regularly updated with new functionalities
- **Sogecash SWIFTNet** (forwarding of payment and collection orders from a single point, issuing FX deals confirmation advices and treasury forecasting, receiving reporting files under any formats)
- **Sogecash International Pooling** (cash concentration domestic and cross-border)
- **Sogecash Intraday Sweeping** (to include accounts held outside Societe Generale group. Provides for intraday cash concentration. Intraday reporting of transfer orders available)

COVERAGE

Societe Generale offers Cash Management services in around 50 countries. The following presentation of Societe Generale's capabilities in terms of Cash Management is not exhaustive and focused on countries using emerging currencies only. You will find hereafter a detailed presentation of our cash management offering across Central and Eastern Europe, Middle East, Africa and Asia.Your dedicated Relationship Manager or Cash Management Consultant are at your disposal to provide you with the complete list of countries where Societe Generale offers direct Cash Management services.

STAFF

The Corporate Cash Management Department amounts to 240 persons, cash management specialists: consultants, marketing, operations, business analysts, application manager, IT experts.

ALBANIA - ALL

SOCIETE GENERALE ALBANIA

SOCIETE GENERALE ALBANIA

Controlled by Societe Generale up to 88.6%
Since 2007, 390 employees and 43 branches.

- **Access to local and European clearing systems**
  - **AIPS (Albanian Interbank Payment System):** Real Time Gross Settlement
  - **AECH (Automated Electronic Clearing House):** net settlement system for low value payments
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections
  - Reporting: account statements: End of day statements are available – Intraday statements under development, planned for 2014.
- **Electronic banking solution**
  - **HALCOM:** a web-based tool designed to manage domestic transfers and domestic currency account balances
  - **Sogecash Web:** multibank and multi-country Web-based solution to manage your domestic and international transfers and retrieve your balance and transaction reporting worldwide
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available
  - Cash Concentration solution at a domestic level, for accounts held at Society Generale Albania

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	×	✓Withdrawal	✓	✓	✓

BULGARIA - LEV

SOCIETE GENERALE ЕКСПРЕСБАНК

SOCIETE GENERALE EXPRESSBANK - SGEB

Controlled by Societe Generale up to 99.7%.
Since 1999, 1504 employees and 149 branches.
Rated BBB+ with positive outlook by Fitch.

- **Access to local and European clearing systems**
  - **BISERA (Banking Integrated System for Electronic Transfers):** mass clearing system
  - **RINGS (Real-time Interbank Gross Settlement):** high value clearing system – National RTGS
  - **STEP2:** net settlement system for non urgent European transactions
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections
  - Reporting: account statements: End of day and Intraday statements are available
- **Electronic banking solutions**
  - **Sogecash Net and BankOn web:** web-based solutions designed to manage domestic and international transfers, to collect domestic orders and to receive international and domestic account statements through domestic formats
- **Liquidity Management Solutions**
  - Zero Balance Accounting (ZBA) only for SGEB accounts in the same currency, based on permanent periodic orders
  - Cash Pooling at an international level is currently not available due to legal restrictions

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	✓	✓	✓	×	×	✓	× cheques in BGN are not issued, therefore no collection possible	✓	✓

CROATIA - HRK

SPLITSKA BANKA

SOCIETE GENERALE SPLITSKA BANKA

Controlled by Societe Generale up to 100%.
Since 2006, 1500 employees and 115 branches.

- **Access to local clearing systems**
  - **NCS (National Clearing System):** net settlement system for domestic low value payments
  - **CLVPS (Croatian large Value Payments System):** national real time gross settlement
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: account statements: End of day and Intraday statements are available
- **Electronic banking solution**
  - **MultiCash Classic:** a PC-based tool that provides a complete range of cash management and banking services
  - **SmartOffice:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - ZBA solutions under study
  - Account leveling service between resident accounts at a domestic level (in HRK)

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	×	✓	✓	×	✓	✓	✓	✓	✓

CZECH REPUBLIC - CZK

KB
KOMERCNI BANKA, A.S.

Controlled by Societe Generale up to 60.35 %. Since 2001, 8000 employees and 399 branches. Rated F1/A- by Fitch - Prime-1/A2 by Moody's - A-1/A by S&P's.

- **Access to local and European clearing systems**
  - **ECERTIS (Czech Express Real Time Interbank Gross Settlement System):** local clearing & settlement systems for CZK payments
  - **TARGET2:** pan-European real time gross settlement (RTGS) – High Value Clearing System
  - **STEP2:** net settlement system for non urgent European transactions
- **Products and services**
  - Residents and nonresidents accounts in major convertible currencies
  - Payments and collections
  - Reporting: account statements: End of day and Intraday statements are available
- **Electronic banking solutions**
  - **Profibanka:** a domestic PC based tool designed to submit domestic and international payment orders and receiving the account statement. It also provides a complete range of cash management and banking services with domestic formats
  - **Mojebanka:** a domestic web-based tool allowing submitting domestic and international payment orders and receiving the account statement. It also provides a complete range of cash management and banking services with domestic formats
  - **Multicash:** a multibank international PC based tool that provides a complete range of banking and cash management services with international formats
- **Liquidity Management Solutions**
  - **ZBA at domestic level, per currency; Sogecash International Pooling:** ZBA at international level, per currency
  - **Sogecash Intraday Sweeping:** cash centralisation with third-party banks
  - Notional single currency cash pooling at a domestic level

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	✓	✓	✓	×	×	✓	✓	✓	✓

GEORGIA - GEL

BANK REPUBLIC
SOCIETE GENERALE BANK REPUBLIC

Controlled by Societe Generale up to 93.6%.
Since 2006, 970 employees, 30 branches.

- **Access to local and European clearing systems**
  - **National inter-bank RTGS system:** used for low and high value payments, bank to bank payments
  - **TARGET2:** pan-European real time gross settlement (RTGS) – High Value Clearing System
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections
  - Reporting: account statements: End of day statements are available
- **Electronic banking solution**
  - **Internet Bank:** a web-based tool that provides a complete range of domestic cash management and banking services
- **Liquidity Management Solutions**
  - Zero Balance Accounting (ZBA) available at a domestic level
  - ZBA Cash Pooling at an international level is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	✓	✓

MACEDONIA - MKD

OHRIDSKA BANKA
SOCIETE GENERALE OHRIDSKA BANKA

Controlled by Societe Generale up to 72.7%.
Since 2007, 380 employees and 30 branches.

- **Access to local clearing systems**
  - **KIBS (Clearing Interbank System):** net settlement system for domestic low value payments
  - **MIPS (Macedonian Interbank Payment System):** real time gross settlement
  - **CaSYS (International Card Systems AD):** Deferred Net Settlement system (DNS)
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: account statements: End of day and Intraday statements are available
- **Electronic banking solution**
  - **OBSGNet:** a web-based tool that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	×	**N/A**	×	✓	× payments ✓ collection in foreign currencies	✓	✓

MOLDOVA - MDL

MOBIAS BANCA
MOBIASBANCA – GROUPE SOCIETE GENERALE

Controlled by Societe Generale up to – 87.9%.
Since 2007, 650 employees and 45 branches.

- **Access to local and European clearing systems**
  - **RTGS:** real time gross settlement
  - **DNS (designated-time net settlement):** net settlement system for domestic low value payments
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: account statements: End of day statements are available
- **Electronic banking solution**
  - **Bank-Client:** a PC based service designed to process payment orders, to get a reporting and to manage FX transactions
- **Liquidity Management Solutions**
  - Zero Balance Accounting (ZBA) available at a domestic level
  - ZBA Cash Pooling at an international level is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓intra-bank only	**N/A**	×	✓	×	✓	✓

MONTENEGRO - EUR

PODGORIČKA BANKA
SOCIÉTÉ GÉNÉRALE GROUP
SOCIETE GENERALE PODGORICKA BANKA

Controlled by Societe Generale up to 90.60%.
Since 2005, 260 employees and 20 branches.

- **Access to local and European clearing systems**
  - **RTGS:** real time gross settlement
  - **DNS (deferred net settlement):** net settlement system for domestic low value payments
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections
  - Reporting: account statements: End of day statements are available
- **Electronic banking solutions**
  - **E-Banking:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - Zero Balance Accounting (ZBA) available at a domestic level
  - ZBA Cash Pooling at an international level is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	×	✓	×	✓	✓

POLAND - PLN

SOCIETE GENERALE
SOCIETE GENERALE S.A. ODDZIAL W POLSCE (SG CIB)

A branch of Société Generale S.A. Since 1999, about 200 employees, one branch in Warsaw and 5 regional offices in Gdańsk, Katowice, Kraków, Pozna and Wrocław.

- **Access to local and European clearing systems**
  - **ELIXIR:** net settlement system for domestic low value payments
  - **SORBNET:** real time gross settlement system
  - **STEP2:** net settlement system for non urgent European transactions
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections
  - Reporting: account statements: End of day and Intraday statements are available
- **Electronic banking solution**
  - **SG Net Banking:** a web-based solution that provides a complete range of domestic cash management services
  - **Sogecash Web:** multibank and multi-country Web-based solution to manage your domestic and international transfers and retrieve your balance and transaction reporting worldwide - BACS 18 available through a converter
  - **Sogecash SWIFTNet:** worldwide exchanges with banks through a single channel, standardized, secure and non-proprietary
  - **Sogecash International FTP/SFTP:** host to host solution which offers the major assets of the Internet to communicate with Societe Generale in transmitting large volumes of domestic and international orders, and to integrate your statements into your internal systems
- **Liquidity Management Solutions**
  - **Sogecash Pooling/Sogecash International Pooling:** ZBA at domestic / international level, per currency
  - **Sogecash Intraday Sweeping:** cash centralisation with third-party banks
  - Notional pooling (interest optimization) at a domestic level
  - **Sogecash Balance Offset:** notional solution based in SG London or SG Amsterdam

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	✓	✓	✓	×	✓	✓Partnership for collection	✓Seldom used	✓	✓

ROMANIA - RON

SOCIETE GENERALE BRD

Controlled by Societe Generale up to 60.2 %. Since 1999, 8800 employees and 915 branches. Rated BBB+ by Fitch and Ba2 by Moody's.

- **Access to local and European clearing systems**
  - **REGIS:** Romanian Electronic Gross Interbank Settlement – RTGS
  - **SENT:** System for Electronic Net seTtlement for domestic low value payments, commercial drafts and cheques
  - **TARGET2:** pan-European real time gross settlement (RTGS) – High Value Clearing System
  - **STEP2:** net settlement system for non urgent European transactions
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections
  - Reporting: account statements - end of day and Intraday statements are available
- **Electronic banking solutions**
  - **BRD@office:** a web-based solution that provides a complete range of domestic cash management services
  - **MULTIX**: a PC-based tool that provides a complete range of cash management and banking services
- **Liquidity Management Solutions**
  - **Sogecash Pooling / Sogecash International Pooling:** ZBA at domestic / international level, per currency
  - **Sogecash Intraday Sweeping:** cash centralisation with third-party banks

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	✓	✓	✓	×	✓	✓	✓	✓	✓

RUSSIA - RUB

SOCIETE GENERALE ROSBANK

Controlled by Societe Generale up to 99.42%. Since 1993, 14,000 employees, 648 branches. Rated BBB+ by Fitch & Baa3 by Moody's.

- **Access to local clearing systems**
  - **Central Bank of Russia Clearing System:** main real time gross settlement
  - **BESP (Banking Electronic Speed Payment System):** real time gross settlement
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: account statements: End of day and Intraday statements are available
- **Electronic banking solution**
  - **Internet Client Bank System (ICBS):** a web-based solution that provides a complete range of domestic cash management services as well as FX-transactions
- **Liquidity Management Solutions**
  - Zero Balance Accounting (ZBA) available at a domestic level for the same legal entity
  - Domestic multi-company ZBA planned for 2015

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	×	**N/A**	✓	✓	×	✓	✓

SERBIA - RSD

SOCIETE GENERALE SRBIJA

Controlled by Societe Generale up to 100%.
Since 2001, over 1260 employees and 102 branches.

- **Access to local and European clearing systems**
  - **RTGS:** the National Bank of Serbia's High Value Clearing System - Gross settlement
  - **The Net Clearing system:** a multilateral net settlement system for domestic low value payments
  - **The Cheque Clearing House:** paper–based multilateral net settlement system
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections
  - Reporting: account statements: End of day and Intraday statements are available
- **Electronic banking solution**
  - **SOGe-banking:** Web based e-banking application for domestic payments and account reporting, offered mainly to SME clients
  - **HAL E-bank:** Advanced e-banking solution, suitable for large corporate clients, offering complete control of all the client's accounts via multi-bank option, available for over 20 banks in Serbia, based on MS Windows, offering B2B and e-invoice capabilities
  - **Sogecash Web:** multibank and multi-country Web-based solution to manage your domestic and international transfers and retrieve your balance and transaction reporting worldwide
- **Liquidity Management Solutions**
  - **Domestic cash pooling:** mono-entity solution, based on permanent payment orders
  - Due to the local restrictive regulations, cash poolings between different legal entities and cross border cash poolings are not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓intra-bank for now. Interbank planned for end-2015	**N/A**	×	✓	✓Collection only	✓	✓

SLOVAKIA - EUR

KB
KOMERCNI BANKA, A.S.

Pobočka zahraničnej banky (branch of foreign bank) is the foreign branch of KB in Slovakia and is today controlled by Societe Generale up to 60.7%. Since 2001, 40 employees and 1 branch.

- **Access to local and European clearing systems**
  - **EURO SIPS:** Euro Slovak Interbank Payment System for retail payments
  - **TARGET2:** pan-European real time gross settlement (RTGS) – High Value Clearing System
  - **STEP2:** net settlement system for non urgent European transactions
- **Products and services**
  - Provides products and services only for corporate clients
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections
  - Reporting: End of day statements are available
- **Electronic banking solutions**
  - **Profibanka:** a domestic PC based tool designed to submit domestic and international payment orders and receiving the account statement
- **Liquidity Management Solutions**
  - **Sogecash Pooling / Sogecash International Pooling:** ZBA at domestic / international level, per currency
  - **Sogecash Intraday Sweeping:** cash centralisation with third-party banks

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	✓	✓	✓Debited on client's accounts only, no issuance	×	×	✓	×	✓	✓

SLOVENIA - EUR

SKB
SOCIETE GENERALE SKB BANKA

Controlled by Societe Generale up to 99.7%.
Since 2001, 860 employees and 61 branches.

- **Access to local clearing systems**
  - **SEPA IKP clearing:** a multilateral net settlement system for domestic low value credit payments
  - **SEPA EDD clearing:** a multilateral net settlement system for cross border direct debit payments
  - **TARGET2:** pan-European real time gross settlement (RTGS) – High Value Clearing System
  - **STEP2:** net settlement system for non urgent European transactions
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: End of day and Intraday statements are available
- **Electronic banking solution**
  - **MULTI SKB NET:** a PC-based solution designed to submit payment orders and receive account statement
  - **PRO SKB NET:** a web-based tool designed to submit payment orders and receive account statement
- **Liquidity Management Solutions**
  - **Sogecash Pooling/Sogecash International Pooling:** ZBA at domestic/international level, per currency
  - **Sogecash Intraday Sweeping:** cash centralisation with third-party banks

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	✓	✓	✓	×	×	✓	✓	✓	✓

ALGERIA - DZD

SOCIETE GENERALE ALGERIE
SOCIETE GENERALE ALGERIE

Controlled by Societe Generale up to 100%.
Since 1999, 1,360 employees and 85 branches across the country.

- **Access to local clearing systems**
  - **ARTS:** Algerian real time settlement
  - **ICT (Interbank Clearing Telecompensation):** national net settlement system for domestic low value payments
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: End of day statements are available
- **Electronic banking solution**
  - **Sogecash Net:** a web based solution that enables to manage domestic and international transfers, to collect domestic orders and to receive international and domestic account statements under domestic formats
- **Liquidity Management Solutions**
  - Domestic Cash Concentration in DZD is available
  - Due to the local restrictive regulations cross border cash poolings are not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	×	**N/A**	✓	✓	✓	✓	✓

CYPRUS - EUR

SGBCY - SOCIÉTÉ GÉNÉRALE CYPRUS LTD

Controlled by Societe Generale up to 16.8%.
Since 1984, 134 employees and 6 branches.

- **Access to local and European clearing systems**
  - **JCC:** net settlement system for domestic low value payments
  - The Cyprus Clearing House: net settlement system for cheques
  - **TARGET2:** pan-European real time gross settlement (RTGS) – High Value Clearing System
  - **STEP2:** net settlement system for non urgent European transactions
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: End of day and Intraday statements are available
- **Electronic banking solutions**
  - **Sogecash Web:** multibank and multi-country Web-based solution to manage your domestic and international transfers and retrieve your balance and transaction reporting worldwide
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

JORDAN - JOD

SOCIETE GENERALE DE BANQUE JORDANIE

Controlled by Societe Generale De Banque au Liban Group (SGBL Group) up to 85% - Controlled by Societe Generale up to 14.3%.
Since 2000, 221 employees and 16 branches across the country.

- **Access to local clearing systems**
  - **RTGS - JOD:** real time gross settlement system
- **Products and services**
  - Resident and non resident accounts in major currencies (JOD, USD and EUR)
  - Payments and collections:
  - Reporting: End of day statements are available
- **Electronic banking solution**
  - **e-SGBJ:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	✓	✗

LEBANON - LBP

SOCIETE GENERALE DE BANQUE AU LIBAN

Controlled by Societe Generale up to 16.8%.
Since 1969, 900 employees (1680 including Jordan and Cyprus) and 70 branches across the country. Rated B by Standard & Poor's.

- **Access to local and European clearing systems**
  - **The BDL (Banque du Liban) Clearing Houses:** for transfers (processed on a gross basis, mainly in batches during the day, with final settlement at the end of the day) and cheques
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: End of day statements are available
  - **Electronic banking solution**
  - **eSGBL:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	✓	✓

MOROCCO - MAD

الشركة العامة
SOCIETE GENERALE
SOCIETE GENERALE MAROC - SGMA

Controlled by Societe Generale up to 56.9%.
Since 1913, 3.500 employees and 400 branches across the country.
Rated BBB- by Standard & Poor's; Ba1 by Moody's.

- **Access to local clearing systems**
  - **SRBM:** real time gross settlement system
  - **SIMT (Système Interbancaire Marocain de Telecompensation):** local clearing system for drafts, checks and direct debit
  - **CMI:** settlement of card payments
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections
  - Reporting: End of day statements are available
- **Electronic banking solutions**
  - **Sogecash Net:** a web based solution that enables to manage domestic and international transfers and to receive account statements under domestic formats
  - **Web Valeurs:** an electronic filing solution that allows the viewing of checks, drafts and remittances (display retroactive over one year)
  - **Sogebank plus:** a host to host solution which allows to download reporting and upload mass payment files under ETEBAC protocol
  - **Sogecash SWIFTNet:** worldwide exchanges with banks through a single channel, standardized, secure and non-proprietary
- **Liquidity Management Solutions**
  - **Sogecash Levelling:** allows a periodic and automatic cash transfers between two or several accounts of the same Group for accounts held at SGMA
  - **Sogecash Pooling:** an automatic domestic cash centralization solution dedicated for corporate groups (based on the ZBA technique)

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	✓	✓

TUNISIA - TND

UIB
الإتحاد الدولي للبنوك
UIB (UNION INTERNATIONALE DE BANQUES)

Controlled by Societe Generale up to 57.2%.
Since 2002, 1 260 employees and 127 branches across the country.
Rated BB by Standard & Poor's, Baa3 by Moody's.

- **Access to local clearing systems**
  - **SSGMT (Système de Gros Montants de Tunisie):** RTGS equivalent system
  - **SIBTEL (Système InterBancaire Tunisien de TELecompensation):** local currency clearing system for dematerialized drafts, checks, settlements and direct debits
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: account statements: End of day and Intraday statements are available
- **Electronic banking solution**
  - **UIB@nking:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	✓	✓

BENIN - XOF

SOCIETE GENERALE
BENIN
SOCIETE GENERALE BENIN

Controlled by Societe Generale up to 80%.
Since 2002, 210 employees, 11 branches across the country.
Rated B by Standard & Poor's.

- **Access to local clearing systems**
  - **SICA-UEMOA:** net settlement system for low value payments for West African countries using XOF currency.
  - **STAR-UEMOA:** RTGS for west African countries using XOF currency - High value Clearing System
- **Products and services**
  - Resident and non resident accounts in local currency; foreign currency only with a formal authorization of the Minister of Finance
  - Payments and collections:
  - Reporting: End of day and Intraday statements are available
- **Electronic banking solution**
  - **SogéBénin:** a web-based solution that provides a complete range of domestic cash management services
  - **Sogecash Web:** multibank and multi-country Web-based solution to manage your domestic and international transfers and retrieve your balance and transaction reporting worldwide
- **Liquidity Management Solutions**
  - Domestic Cash Concentration is available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	✓	✓

BURKINA FASO - XOF

SOCIETE GENERALE BURKINA FASO

SOCIETE GENERALE BURKINA FASO

Controlled by Societe Generale up to 52.6%.
Since 1998, 210 employees and 14 branches across the country.
Rated B by Standard & Poor's.

- **Access to local clearing systems**
  - **SICA-UEMOA:** net settlement system for low value payments for West African countries using XOF currency.
  - **STAR-UEMOA:** RTGS for west African countries using XOF currency - High value Clearing System
- **Products and services**
  - Resident and non resident accounts in local currency
  - Payments and collections:
  - Reporting: End of day and Intraday statements are available
- **Electronic banking solutions**
  - **Sogef@so:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - Domestic Cash Concentration is available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓Direct Debits are processed only between 2 accounts held by our Bank	**N/A**	✓	✓	✓	✓	✓

CAMEROON - XAF

SOCIETE GENERALE CAMEROUN

SOCIETE GENERALE CAMEROUN (SGBC)

Controlled by Societe Generale up to 58.1%.
Since 1963, 540 employees and 31 branches across the country.
Rated B by Standard & Poor's.

- **Access to local clearing systems**
  - **SYGMA:** high value payment (higher than XAF 100 Mns)
  - **SYSTAC:** low value payment (lower than XAF 100 Mns)
- **Products and services**
  - Resident and non resident accounts in local currency; foreign currency only with a formal authorization of the Minister of Finance, for public and parastatal organizations
  - Payments and collections:
  - Reporting: End of day and Intraday statements are available
- **Electronic banking solution**
  - **Sogec@shnet:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - Domestic Cash Concentration is available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓Direct Debits are processed only between 2 accounts held by our Bank	**N/A**	✓	✓	✓	✓	✓

CHAD - XAF

SOCIETE GENERALE TCHAD

SOCIETE GENERALE TCHAD

Controlled today by Societe Generale up to 66.2%.
Since 1999, 170 employees and 11 branches across the country.

- **Access to local clearing systems**
  - **SYGMA:** high value payment (higher than XAF 100 Mns)
  - **SYSTAC:** low value payment (lower than XAF 100 Mns)
- **Products and services**
  - Resident and non resident accounts in local currencies; foreign currency only with a formal authorization of the Minister of Finance
  - Payments and collections:
  - Reporting: End of day and Intraday statements are available
  - **Electronic banking solution**
  - **Sogecash Web:** multibank and multi-country Web-based solution to manage your domestic and international transfers and retrieve your balance and transaction reporting worldwide
- **Liquidity Management Solutions**
  - Domestic Cash Concentration is available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	✓	✓

CONGO - XAF

SOCIETE GENERALE CONGO

SOCIETE GENERALE CONGO (SGC)

Controlled by Societe Generale up to 87%.
Since April 2012, 60 employees and 3 branches.

- **Access to local clearing systems**
  - **SYGMA:** high value payment (higher than XAF 100 Mns)
  - **SYSTAC:** low value payment (lower than XAF 100 Mns)
- **Products and services**
  - Current account in local currency; EUR and USD only with a formal authorization of the Minister of Finance
  - Payments and collections
  - Reporting: End of day statements are available
- **Electronic banking solutions**
  - **Sogec@shNet:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	×	**N/A**	✓	✓	✓	✓	×

EQUATORIAL GUINEA - XAF

SGBGE

SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE

Controlled by Societe Generale up to 57.20%.
Since 1998, 283 employees and 5 branches.

- **Access to local clearing systems**
  - **SYGMA:** high value payment (higher than XAF 100 Mns)
  - **SYSTAC:** low value payment (lower than XAF 100 Mns)
- **Products and services**
  - Resident and non resident accounts in local currency
  - Payments and collections:
  - Reporting: End of day statements are available
- **Electronic banking solution**
  - SMS Banking service under development, planned for end-2015
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	×	**N/A**	✓	✓	✓	✓	✓

GHANA - GHS

SOCIETE GENERALE GHANA

SOCIETE GENERALE GHANA

Controlled by Societe Generale up to 52.2%.
Since 2003, 680 employees and 32 branches.

- **Access to local clearing systems**
  - **GIS:** Ghana Inter-bank Settlement System – national RTGS
  - **GACH:** Ghana Automated Clearing House for Net settlement
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: End of day and Intraday statements are available
- **Electronic banking solution**
  - **Sikanet:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - Domestic Cash Concentration in GHS is available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	✓	✓

GUINEA - GNF

SOCIETE GENERALE DE BANQUES EN GUINÉE

Controlled Societe Generale up to 57.9%.

Since 1985, 290 employees and 14 branches.

- **Access to local clearing systems**
  - **ACP/ACH:** automated Clearing House for Net settlement
  - **RTGS:** real-time gross settlement
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: End of day statements are available
- **Electronic banking solutions**
  - **SGBGnet:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	✓	✓

IVORY COAST - XOF

SOCIETE GENERALE DE BANQUE EN COTE D'IVOIRE

Controlled by Societe Generale up to 73.2%.

Since 1962, 1020 employees and 66 branches.

- **Access to local clearing systems**
  - **SICA-UEMOA:** net settlement system for low value payments for West African countries using XOF currency
  - **STAR-UEMOA:** RTGS for west African countries using XOF currency - High value Clearing System
- **Products and services**
  - Resident and non resident accounts in local currency. Foreign currencies submitted to central bank authorization
  - Payments and collections:
  - Reporting: End of day and Intraday statements are available
- **Electronic banking solution**
  - **Sogestel:** host to host solution for transmission of statements and remittances of payment orders
  - **Sogeline:** account review on the Internet, domestic transfers
  - **Sogec@shNet:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - Domestic Cash Concentration is available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	✓	✓

MADAGASCAR - MGA

BFV SOCIETE GENERALE

Controlled by Societe Generale up to 70%.

Since 1999, 680 employees and 45 branches.

- **Access to local clearing systems**
  - **RTGS:** the National Real-Time Gross settlement - used for high value and clearing system
  - **Télécompensation TCM:** automated low value clearing system for cheques, drafts, transfers, direct debits compensated electronically
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: End of day and Intraday statements are available
  - **Electronic banking solution**
  - **BFVSG NET:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	✓	✓

SOCIETE GENERALE MAURITANIE
سوسيتيه جنرال موريتانيا
SOCIETE GENERALE MAURITANIE

MAURITANIA - MRO

Controlled by Societe Generale up to 91%.
Since 2007, 170 employees and 11 branches across the country.

- **Access to local clearing systems**
  - **RTGS:** the National Real-Time Gross settlement – Local currency only
- **Products and services**
  - Resident and non resident accounts in local currency as well as in EUR and USD
  - Payments and collections
  - Reporting: End of day and Intraday statements are available
- **Electronic banking solutions**
  - **SGM-online: a** web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	✓	×

SENEGAL - XOF

SOCIETE GENERALE DE BANQUES AU SENEGAL

Controlled by Societe Generale up to 64.9%.
Since 1962, 680 employees, 47 branches.
B by Standard & Poor's.

- **Access to local clearing systems**
  - **SICA-UEMOA:** interbank clearing automated system - Net Settlement system for low value payments in XOF
  - **STAR-UEMOA:** real-time gross settlement - High Value Clearing System for countries using XOF
- **Products and services**
  - Resident and non resident accounts in local currencies; foreign currency only with a formal authorization of the Minister of Finance
  - Payments and collections:
  - Reporting: End of day and Intraday statements are available
- **Electronic banking solution**
  - **SOGEB@SE:** a web-based solution that provides a complete range of domestic cash management services
  - **Sogecash Web:** multibank and multi-country Web-based solution to manage your domestic and international transfers and retrieve your balance and transaction reporting worldwide
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	×	**N/A**	✓	✓possibility to collect cash directly at the clients' Company Cash withdrawal through ATM	✓	✓	✓

FRENCH POLYNESIA - XPF

SOCIETE GENERALE BANQUE DE POLYNESIE

Controlled by Societe Generale up to 72,1%.
Since 1973, 290 employees and 19 branches.

- **Access to local clearing systems**
  - **Local Clearing House:** paper-based clearing of all interbank transactions through IEOM (Institut d'Emission d'Outre Mer) local representative of Banque de France
  - **SIEPF:** local Interbank Clearing
  - **TARGET2:** pan-European real time gross settlement (RTGS) – High Value Clearing System
  - **STET-CORE:** linked to the French Interbank Gross Settlement System, STET-CORE (ACH), as indirect member behind Societe Generale Paris
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: End of day statements are available
- **Electronic banking solution**
  - **Polyweb:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - Zero Balance Accounting (ZBA) available at a domestic level

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	✓With SG France and Overseas	✓	✓	✓Debited on client's accounts only - with SG France and Overseas	✓	✓	✓	✓	✓

FRENCH WEST INDIES - EUR

SOCIETE GENERALE BANQUE AUX ANTILLES

Controlled by Societe Generale up to 100%.
Since 1973, 150 employees and 9 branches (Guadeloupe 5, Martinique 4).

- **Access to local clearing systems**
  - **TARGET2:** pan-European real time gross settlement (RTGS) – High Value Clearing System
  - **STET-CORE:** linked to the French Interbank Gross Settlement System, STET-CORE (ACH), as indirect member behind Societe Generale Paris
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: End of day statements are available
- **Electronic banking solutions**
  - **SGBANet Entreprise:** a web-based solution that provides a complete range of domestic cash management services
  - **Sogétresor:** host to host solution for remote file transfers (reporting and orders
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	✓	✓	✓	✓	✓	✓	✓	×	✓

NEW CALEDONIA - XPF

SOCIETE GENERALE EN NOUVELLE CALÉDONIE

Controlled by Societe Generale up to 90.1%.
Since 1971, 310 employees and 20 branches.

- **Access to local clearing systems**
  - **TARGET2:** pan-European real time gross settlement (RTGS) – High Value Clearing System
  - **STET-CORE:** linked to the French Interbank Gross Settlement System, STET-CORE (ACH), as indirect member behind Societe Generale Paris
  - **SIENC:** Système Interbancaire d'Echanges de Nouvelle-Calédonie - Domestic ACH (cheques, transfers, direct debits, credit, etc)
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections: checks, cards, cash, commercial drafts, domestic and international transfers
  - Reporting: End of day statements are available
- **Electronic banking solution**
  - **Soge-Net:** a web-based solution that provides a complete range of domestic cash management services
  - **SogeMicro:** host to host solution for remote file transfers (reporting and orders)
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	✓With SG France and Overseas	✓	✓	✓Debited on client's accounts only - with SG France and Overseas	✓	✓	✓	✓	✓

REUNION ISLAND MAYOTTE - EUR

SOCIETE GENERALE BANQUE FRANÇAISE COMMERCIALE

Controlled by Societe Generale up to 50%.
Since 2003, 390 employees and 27 branches.

- **Access to local clearing systems**
  - **TARGET2:** pan-European real time gross settlement (RTGS) – High Value Clearing System
  - **STET-CORE:** linked to the French Interbank Gross Settlement System, STET-CORE (ACH), as indirect member behind Societe Generale Paris
  - **STEP2 :** net settlement system for non urgent European transactions
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: End of day statements are available
- **Electronic banking solution**
  - **BFC Net:** a web-based solution that provides a complete range of domestic cash management services
  - **Direct Entreprise:** host to host solution for remote file transfers (reporting and orders)
- **Liquidity Management Solutions**
  - Zero Balance Accounting (ZBA) available at a domestic level

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	✓	✓	×	✓	✓	✓	✓	✓	✓

CHINA - RMB

法 兴 银 行
SOCIETE GENERALE
SOCIETE GENERALE (CHINA) LTD

Controlled by Societe Generale up to 100%.
Since 2008, 500 employees, 7 branches and 1 sub-branch.
Noted A2 by Moody's, A by Standard & Poor's.

- **Access to local clearing systems:** CNAPS China National Advanced Payment System divided into
  - **HVPS:** real time gross settlement
  - **BEPS:** low value net settlement system
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections
  - Reporting: End of day and Intraday statements are available
- **Electronic banking solutions**
  - **Soge-Online:** a web-based Chinese-English solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - Zero Balance Accounting (ZBA) at a domestic level and RMB cross-border cash concentration available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	×	✓

HONG KONG - HKD

SOCIETE GENERALE
SOCIETE GENERALE BRANCH IN HONG KONG

- **Access to local clearing systems**
  - **HKD CHATS:** Real Time Gross Settlement system
  - **CLG:** Net paper clearing for cheques
  - **ECG:** Net Electronic clearing for direct debits
- **Products and services**
  - Resident and non-resident accounts in major currencies (including CNY, HKD, USD, EUR)
  - Payments and collections:
  - Reporting: account statements: End of day and Intraday statements are available
- **Electronic banking solutions - planned for 2015**
  - **Sogecash Web:** multibank and multi-country Web-based solution to manage your domestic and international transfers and retrieve your balance and transaction reporting worldwide
  - **Sogecash SWIFTNet:** worldwide exchanges with banks through a single channel, standardized, secure and non-proprietary
- **Liquidity Management Solutions**
  - **Sogecash Pooling:** ZBA at domestic level
  - **Sogecash International Pooling:** ZBA at international level
  - **Sogecash Intraday Sweeping:** cash centralisation with third-party banks
  - **Sogecash Balance Offset et Sogecash Interest Offset:** our notional cash pooling solutions (pool leader based in London or Amsterdam)

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	×	×	✓	×	×

INDIA - INR

SOCIETE GENERALE
SOCIETE GENERALE INDIA

Controlled by Societe Generale up to 100%.
Since 1985, 3 branches, 93 staff.
Noted Baa3 by Moody's, BBB- by Standard & Poor's.

- **Access to local clearing systems**
  - **Paper Based Clearing:** Via the Clearing Houses, which are RBI (Reserve Bank of India) and SBI (State Bank of India)
  - **RTGS:** the Real Time Gross settlement
  - **ECS:** Electronic Clearing Services for mass transfers
  - **NEFT:** National Electronics Funds Transfer System
- **Products and services**
  - Resident and non resident accounts in major convertible currencies (submitted to local regulation)
  - Payments and collections:
  - Reporting: End of day statements are available
- **Electronic banking solution**
  - **E-Banking:** a web-based solution that provides a complete range of domestic cash management services
- **Liquidity Management Solutions**
  - ZBA Cash Pooling is currently not available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	✓	✓	×	×

JAPAN - YEN

SOCIETE GENERALE

SOCIETE GENERALE BRANCH IN TOKYO

- **Access to local clearing systems**
  - **BOJ-NET:** Gross system for domestic interbank payments in JPY. This system is intended for funds settlements among account holders at BOJ and clearing of Japanese Government Bonds, etc
  - **FXYCS:** RTGS system dedicated to international payments in JPY (for transfers between residents and non-residents or among non-residents)
  - **ZENGIN:** a net clearing system for payments among residents
  - **BILL and CHEQUES CLEARING SYSTEMS (BCCS):** Clearing House for paper payments (cheques and drafts)
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: account statements: End of day statements are available
- **Electronic banking solutions**
  - SGTB can generate MT940 by around mid-night Tokyo Time, and handle MT101
- **Liquidity Management Solutions**
  - Domestic ZBA Cash Pooling is currently available

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	×	**N/A**	×	×	✓	×	×

SINGAPORE - SGD

SOCIETE GENERALE

SOCIETE GENERALE BRANCH IN SINGAPORE

- **Access to local clearing systems**
  - **MEPS+:** RTGS local for domestic payments in SGD and Direct Debit via DBS as our settlement agent
  - **CTS:** Local clearing system for cheque issued in USD and SGD via UOB (United Overseas Bank) as our settlement agent
  - **eGIRO:** Domestic payments in SGD and Direct Debit via UOB as our settlement agent
- **Products and services**
  - Resident and non resident accounts in major convertible currencies
  - Payments and collections:
  - Reporting: account statements: End of day and Intraday statements are available
- **Electronic banking solution**
  - **Sogecash Web:** multibank and multi-country Web-based solution to manage your domestic and international transfers and retrieve your balance and transaction reporting worldwide
  - **Sogecash SWIFTNet:** worldwide exchanges with banks through a single channel, standardized, secure and non-proprietary)
- **Liquidity Management Solutions**
  - **Sogecash Pooling:** ZBA at domestic level
  - **Sogecash International Pooling:** ZBA at international level
  - **Sogecash Intraday Sweeping:** cash centralisation with third-party banks
  - **Sogecash Balance Offset et Sogecash Interest Offset:** our notional cash pooling solutions (pool leader based in London or Amsterdam)

Domestic electronic transfers	SEPA Credit Transfers (SCT)	International transfers	Domestic direct debits	SEPA Direct Debits (SDD)	Bills of exchange – commercial drafts	Cash	Cheques	Corporate cards	Card acquiring service
✓	**N/A**	✓	✓	**N/A**	✓	×	✓	×	×

VIETNAM - VND

SeABank

SEABANK

Societe Generale's Associated Bank in Vietnam.

Network of 110 branches all over the country, with 1500 staff members.

- **Products and services**
  - Capital and current accounts in VND and major foreign currencies
  - Domestic and international payments, direct debit, cheques, cash and major Credit Cards
  - Balance Reporting Service, and other Cash Management Services
- **Electronic banking solution**
  - Internet banking, for account reporting, payment and collection

SOCIETE GENERALE

2015

INTERNATIONAL FX CALENDAR

JULY

1	W	CAD / EGP / HKD / THB	
2	T		27
3	F	USD	
4	S		
5	S		
6	M	CZK / KZT	
7	T		
8	W		
9	T	ARS	28
10	F		
11	S		
12	S		
13	M		
14	T		
15	W		
16	T	CLP / SAR	
17	F	BHD / EGP / IDR / KWD / MYR / SAR / SGD / TRY	29
18	S		
19	S		
20	M	AED / BHD / COP / IDR / JPY / QAR	
21	T	IDR	
22	W		
23	T	EGP / OMR	30
24	F		
25	S		
26	S		
27	M		
28	T	PEN	
29	W	PEN	
30	T	MAD / THB	31
31	F		

AUGUST

1	S		
2	S		
3	M	AUD / CAD / ISK	
4	T		
5	W	HRK	
6	T		32
7	F	COP	
8	S		
9	S		
10	M	SGD / ZAR	
11	T		
12	W	THB	
13	T	TND	33
14	F	MAD	
15	S		
16	S		
17	M	ARS / COP / IDR	
18	T		
19	W	TND	
20	T	HUF / MAD	34
21	F	HUF / MAD / PHP	
22	S		
23	S		
24	M	UAH	
25	T		
26	W		
27	T		35
28	F		
29	S		
30	S		
31	L	GBP / IDR / KZT / MYR / PHP	

SEPTEMBER

1	T		
2	W		
3	T		36
4	F		
5	S		
6	S		
7	M	BRL / CAD / USD	
8	T		
9	W		
10	T		37
11	F		
12	S		
13	S		
14	M	ILS	
15	T	ILS	
16	W	MXN / MYR	
17	T	MUR	38
18	F	CLP	
19	S		
20	S		
21	M	JPY	
22	T	BGN / EGP / ILS / JPY / KWD / SAR	
23	W	AED / BHD / EGP / ILS / JPY / KWD / SAR / TRY	
24	T	AED / BHD / DZD / EGP / IDR / KWD / KZT MAD / MYR / OMR / PHP / QAR / SAR / SGD TND / TRY / ZAR	
25	F	AED / BHD / DZD / KWD / MAD / OMR QAR / SAR / TRY	39
26	S		
27	S		
28	M	CZK / HKD / ILS / KRW / TWD	
29	T	KRW	
30	W		

OCTOBER

1	T	CNY / HKD	40
2	F	CNY / INR	
3	S		
4	S		
5	L	AUD / CNY / ILS	
6	T	EGP	
7	W		
8	T	HRK / PEN	41
9	F	KRW / TWD	
10	S		
11	S		
12	M	ARS / BRL / CAD / CLP / COP / JPY / USD	
13	T		
14	W	IDR / BHD / MYR	
15	T	AED / DZD / IDR / KWD / MAD / OMR / TND	42
16	F		
17	S		
18	S		
19	M		
20	T		
21	W	HKD	
22	T	BHD	43
23	F	BHD / DZD / HUF / THB	
24	S		
25	D		
26	M	NZD / TND	
27	T		
28	W	CZK	
29	T	TRY	44
30	F		
31	S		

NOVEMBER

1	S		
2	M	BRL / COP / MUR / MXN	
3	T	JPY	
4	W	RUB	
5	T		45
6	F	MAD	
7	S		
8	S		
9	M		
10	T	MYR / SGD	
11	W	CAD / PLN / RSD / USD	
12	T	MUR	46
13	F		
14	S		
15	S		
16	M	COP / MXN	
17	T	CZK	
18	W	MAD / OMR	
19	T	OMR	47
20	F		
21	S		
22	S		
23	M	JPY	
24	T		
25	W		
26	T	USD	48
27	F		
28	S		
29	S		
30	L	PHP / RON	

DECEMBER

1	T	KZT / RON	
2	W	AED	
3	T		49
4	F		
5	S		
6	S		
7	M	THB	
8	T	ARS / CLP / COP / PEN	
9	W		
10	T	THB	50
11	F		
12	S		
13	S		
14	M		
15	T		
16	W	BHD / KZT / ZAR	
17	T	BHD / KZT / QAR	51
18	F		
19	S		
20	S		
21	M		
22	T		
23	W	BHD / EGP / JPY	
24	T	BGN / CZK / DKK / HUF / IDR / ISK / MAD MYR / NOK / PHP / SEK	
25	F	ARS / AUD / BGN / BRL / CAD / CHF CLP / COP / CZK / DKK / EJR / GBP / HKD / HRK HUF / IDR / INR / ISK / KRW / MAD / MUR MXN / MYR / NOK / NZD / PEN / PHP / PLN RON / SEK / SGD / USD / ZAR	52
26	S		
27	D		
28	M	AUD / CAD / GBP / NZD	
29	T		

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AED United Arab Emirates
ARS Argentina
AUD Australia
BHD Bahrain
BGN Bulgaria
BRL Brazil
CAD Canada
CLP Chili
CNH China Offshore
CNY China
CHF Switzerland
COP Colombia
CZK Czech Republic
DKK Denmark
DZD Algeria
EGP Egypt
EUR Euro
GBP Great-Britain
HKD Hong-Kong
HUF Hungary
HRK Croatia
IDR Indonesia
ILS Israel
INR India
ISK Iceland
JPY Japan
KRW South Korea
KWD Kuwait
KZT Kazakhstan
LTL Lithuania
MAD Morocco
MXN Mexico
MYR Malaysia
MUR Maurice
NOK Norway
NZD New-Zealand
OMR Oman
PEN Peru
PHP Philippines
PLN Poland
QAR Qatar
RON Romania
RUB Russia
RSD Serbia
SAR Saudi Arabia
SEK Sweden
SGD Singapore
THB Thailand
TND Tunisia
TRY Turkey
TWD Taiwan
UAH Ukraine
USD United States
ZAR South Africa

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FOREIGN EXCHANGE TEAM

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2015
INTERNATIONAL FX CALENDAR

JANUARY

1	T	AED / ARS / AUD / BGN / BHD / BRL / CAD CLP / CHF / CNY / COP / CZK / DKK / DZD / EUR GBP / HKD / HRK / HUF / IDR / ISK / JPY / KRW NZD / PEN / PHP / PLN / QAR / RON / RSD RUB / SEK / SGD / THB / TND / TRY / TWD UAH / USD / ZAR	1
2	F	BHD / CHF / HUF / JPY / KZT / MUR / NZD / PHP RON / RSD / RUB / THB / TWD / UAH	
3	S		
4	S		
5	M	RUB	
6	T	HRK / PLN / RUB / SEK	
7	W	EGP / KZT / RSD / RUB / UAH	
8	T	RUB	2
9	F	RUB	
10	S		
11	S		
12	M	COP / JPY	
13	T		
14	W	TND	
15	T		3
16	F		
17	S		
18	S		
19	M	NZD / USD	
20	T		
21	W		
22	T		4
23	F		
24	S		
25	S		
26	M	AUD / INR / NZD	
27	T		
28	W		
29	T		5
30	F		
31	S		

FEBRUARY

1	S		
2	M	MXN / MYR	
3	T	MUR / MYR	
4	W	TND	
5	T		6
6	F	CNY / NZD	
7	S		
8	S		
9	L		
10	T	QAR	
11	W	JPY	
12	T		7
13	F		
14	S		
15	S		
16	M	BRL / CAD / RSD / USD	
17	T	BRL / MUR / RSD	
18	W	CNY / KRW / TWD	
19	T	CNY / HKD / IDR / KRW / MUR / MYR PHP / SGD / TWD	8
20	F	CNY / HKD / KRW / MYR / SGD / TWD	
21	S		
22	S		
23	M	CNY / RUB / TWD	
24	T	CNY	
25	W	KWD	
26	T	KWD	9
27	F	KWD	
28	S		

MARCH

1	S		
2	M		
3	T	BGN	
4	W	THB	
5	T	ILS	10
6	F		
7	S		
8	S		
9	M	KZT / RUB / UAH	
10	T		
11	W		
12	T	MUR	11
13	F		
14	S		
15	S		
16	M	MXN	
17	T		
18	W		
19	T		12
20	F	TND	
21	S		
22	S		
23	M	COP / KZT	
24	T		
25	W		
26	T		13
27	F		
28	S		
29	S		
30	M		
31	T		

APRIL

1	W		
2	T	COP / DKK / ISK / MXN / NOK PEN / PHP	14
3	F	ARS / AUD / BRL / CAD / CHF / CLP COP / DKK / EUR / GBP / HKD / IDR / INR / ISK MXN / NOK / NZD / PEN / PHP / SEK / SGD TWD / USD / ZAR	
4	S		
5	S		
6	M	ARS / AUD / CHF / CZK / DKK / EUR / GBP / HKD HRK / HUF / ISK / NOK / NZD / PLN / SEK THB / TWD / ZAR	
7	T	HKD	
8	W		
9	T	PHP / TND	15
10	F	BGN / ILS / RSD	
11	S		
12	S		
13	M	BGN / EGP / RON / RSD / THB / UAH	
14	T	INR / THB	
15	W	THB	
16	T		16
17	F		
18	S		
19	S		
20	M		
21	T	BRL	
22	W		
23	T	ILS / ISK / TRY	17
24	F		
25	S		
26	S		
27	M	NZD / ZAR	
28	T		
29	W	JPY	18
30	T		

MAY

1	F	ARS / BGN / BHD / BRL / CHF / CLP / CNY COP / CZK / DKK / DZD / EGP / EUR / HKD HRK / HUF / IDR / INR / ISK / KRW / KZT MAD / MUR / MXN / MYR / NOK / PEN / PHP PLN / RON / RSD / RUB / SEK / SGD / THB TND / TRY / TWD / UAH / ZAR	1
2	S		
3	S		
4	M	GBP / JPY / MYR / UAH	
5	T	JPY / KRW / THB	
6	W	BGN / JPY	
7	T	KZT	19
8	F	CZK	
9	S		
10	S		
11	M	KZT / RUB / UAH	
12	T		
13	W		
14	T	CHF / DKK / IDR / ISK / NOK / SEK	20
15	F	DKK	
16	S		
17	S		
18	M	CAD / COP	
19	T	TRY	
20	W		
21	T	CLP	21
22	F		
23	S		
24	S		
25	M	ARS / CHF / DKK / GBP / HKD / HUF / ISK KRW / NOK / USD	
26	T		
27	W		
28	T		22
29	F		
30	S		
31	S		

JUNE

1	M	MYR / NZD / RON / SGD / THB / UAH	
2	T	IDR	
3	W		
4	T	BRL / HRK / PLN	23
5	F	DKK	
6	S		
7	S		
8	M	AUD / COP	
9	T		
10	W		
11	T		24
12	F	PHP / RUB	
13	S		
14	S		
15	M	ARS / COP	
16	T	ZAR	
17	W	ISK	
18	T		25
19	F	SEK / TWD	
20	S		
21	S		
22	M	HRK	
23	T		
24	W		
25	T	HRK	26
26	F		
27	S		
28	S		
29	M	CLP / COP / PEN / UAH	
30	T		

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AED United Arab Emirates
ARS Argentina
AUD Australia
BHD Bahrain
BGN Bulgaria
BRL Brazil
CAD Canada
CHF Switzerland
CLP Chili
CNH China Offshore
CNY China
COP Colombia
CZK Czech Republic
DKK Denmark
DZD Algeria
EGP Egypt
EUR Euro
GBP Great-Britain
HKD Hong-Kong
HRK Croatia
HUF Hungary
IDR Indonesia
ILS Israel
INR India
ISK Iceland
JPY Japan
KRW South Korea
KWD Kuwait
KZT Kazakhstan
MAD Morocco
MUR Maurice
MXN Mexico
MYR Malaysia
NOK Norway
NZD New-Zealand
OMR Oman
PEN Peru
PHP Philippines
PLN Poland
QAR Qatar
RON Romania
RUB Russia
RSD Serbia
SAR Saudi Arabia
SEK Sweden
SGD Singapore
THB Thailand
TND Tunisia
TRY Turkey
TWD Taiwan
UAH Ukraine
USD United States
ZAR South Africa

SOCIETE GENERALE