

# FTSE 2010 DIVIDENDS



**Challenging the 'permabears', who see no recovery in company profits**

## **Investment objective**

The SG Certificates FTSE Dividends 2010 provides investors with a straightforward long exposure to the dividends that the companies comprised in the FTSE100 index will pay in 2010.

**Dividends are the most efficient way to invest in a potential economic recovery** as they are a more direct and less volatile way to get exposure to the fundamentals of a domestic economy than a classical investment in the equity market.

**Current consensus is that today's levels are undervalued** thus presenting an immediate investment opportunity.

## **Why invest in Dividends?**

### **Direct investment into a potential economic recovery**

Dividends are correlated to a company's earnings (as they are agreed by companies' Boards as a distribution rate of such earnings) rather than to the share's market price. Investing in the rate of dividends payments provide exposure to potential economic recovery while being less exposed to other parameters, non fundamentals driven, that may impact the equity markets, such as swings in valuation multiples.

### **Lower volatility**

Because dividends tend to be less volatile than equity markets, adding a dividends exposure to an equity portfolio can help reduce its overall volatility.

The FTSE 100 Dividend Index represents the cumulative value of ordinary gross cash dividends declared by the individual constituents of the underlying FTSE 100 Index, calculated on the ex dividend (xd) date and expressed in terms of index points. The FTSE 100 Dividend Index runs for a one-year period from the trading day following the third Friday in December to the following third Friday in December.

## **Key features**

**No capital protection**

### **Liquidity**

Intraday

### **Bloomberg Code**

ST01 <CORP>

### **LSE product code**

ST01

### **ISIN code**

ANN8134M5124

### **Currency**

GBP

### **Denomination**

GBP 135.50

### **Issue Price**

100% of Denomination

### **Minimum investment**

1 certificate

### **Issue Date**

June 26th 2009

### **Maturity Date**

January 4th 2011

### **SIPP & SSAS**

Eligible

### **Issuer's guarantor**

Société Générale (A+, Aa2)

Your contact at Société Générale London

[www.sglistedproducts.com](http://www.sglistedproducts.com)

**0800 328 1199**

Trading hours: 8.15 – 16.30 Monday to Friday

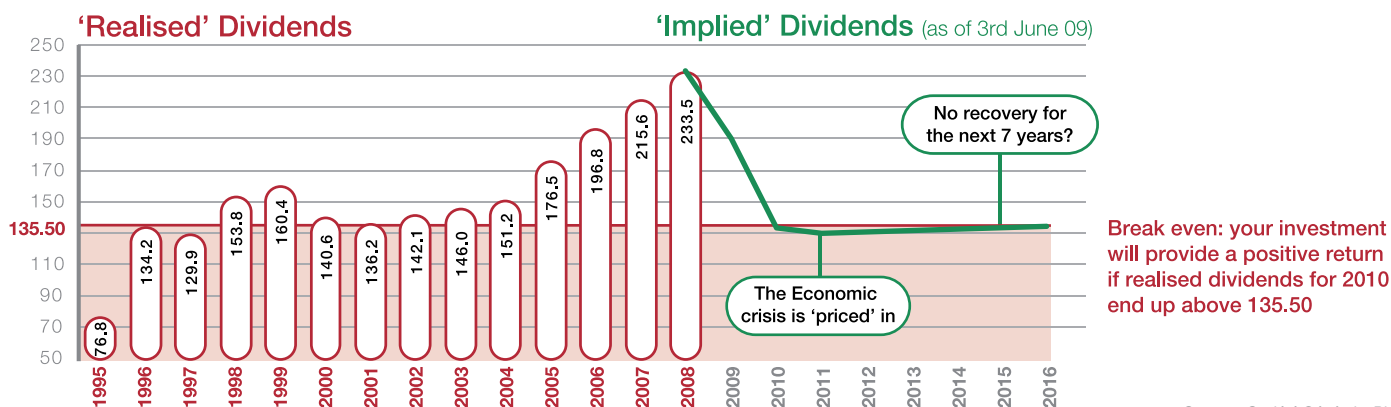
## Why invest in Dividends now?

### Benefit from current low entry levels

The current levels represent a massive decline from 2008 to 2011 which is consistent with the markets taking into account the current economic crisis. But the market is currently anticipating dividend growth to be almost flat from 2011 onwards, and even null for some sectors (Banks for example).

**The market is listening to the 'permabears' and is anticipating the economy to ...never recover!**

The view of analysts is now moving to an expectation for profits to recover. Neither of these outcomes is currently priced in by the dividend market, thus creating an potential immediate investment opportunity...



Sources: Société Générale, Bloomberg

## Mechanism

### At Maturity – the realised dividends

Each certificate pays, at maturity, the equivalent in index points of the dividends actually distributed by the 100 shares comprised in the FTSE100 index during the year 2010 (published in the form of index points by FTSE on the last day of the Dividend period e.g. on the 17th of December 2010). These are called 'realised dividends'. Until 2010 closes, the market can only 'anticipate' the 2010 dividend levels. These are called 'implied dividends'. Once all dividends have been distributed, 'implied' dividends match 'realised' dividends, as there is no more room for anticipation: all dividends are then known.

### Secondary Market – simply tracking the anticipated dividends

The SG Certificates FTSE Dividends 2010 are listed on the LSE and tradable anytime during market hours through your usual stockbroker or wrap platform. The daily market value of the certificates will follow the implied dividends level e.g. the market's anticipation for dividends to be paid in 2010 net of 1% p.a. management fees. If market anticipations for 2010 dividends go up then the certificates will also move up, and vice versa.

**By purchasing the SG Certificates FTSE Dividends 2010, investors take the view that the dividends paid in 2010 by the companies comprising the FTSE100 Index will be higher than the levels anticipated for that year at time of purchase.**

### Key strengths

First and only product to provide long exposure to FTSE100 dividends on the LSE

Straightforward exposure to FTSE100 Dividends 2010

Intraday liquidity: the certificates can be bought or sold back at any time during LSE trading hours

No entry or exit fee

### Considerations

No capital protection: Investors' capital is at risk, the maximum loss is the investor's initial investment

If held for the entire period, the return will be positive if the index for distributed dividends for 2010 end up above 135.50

Certificates are guaranteed by Société Générale and therefore holders bear credit risk on Société Générale

### Risk warning

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# FTSE 2013 DIVIDENDS



**Challenging the 'permabears', who see no recovery in company profits**

## **Investment objective**

The SG Certificates FTSE Dividends 2013 provides investors with a straightforward long exposure to the dividends that the companies comprised in the FTSE100 index will pay in 2013.

**Dividends are the most efficient way to invest in a potential economic recovery** as they are a more direct and less volatile way to get exposure to the fundamentals of a domestic economy than a classical investment in the equity market.

**Current consensus is that today's levels are undervalued** thus presenting an immediate investment opportunity.

## **Why invest in Dividends?**

### **Direct investment into a potential economic recovery**

Dividends are correlated to a company's earnings (as they are agreed by companies' Boards as a distribution rate of such earnings) rather than to the share's market price. Investing in the rate of dividends payments provide exposure to potential economic recovery while being less exposed to other parameters, non fundamentals driven, that may impact the equity markets, such as swings in valuation multiples.

### **Lower volatility**

Because dividends tend to be less volatile than equity markets, adding a dividends exposure to an equity portfolio can help reduce its overall volatility.

The FTSE 100 Dividend Index represents the cumulative value of ordinary gross cash dividends declared by the individual constituents of the underlying FTSE 100 Index, calculated on the ex dividend (xd) date and expressed in terms of index points. The FTSE 100 Dividend Index runs for a one-year period from the trading day following the third Friday in December to the following third Friday in December.

## **Key features**

**No capital protection**

**Liquidity**

Intraday

**Bloomberg Code**

ST02<CORP>

**LSE product code**

ST02

**ISIN code**

ANN8134M5207

**Currency**

GBP

**Denomination**

GBP 130.90

**Issue Price**

100% of Denomination

**Minimum investment**

1 certificate

**Issue Date**

June 26th 2009

**Maturity Date**

January 6th 2014

**SIPP & SSAS**

Eligible

**Issuer's guarantor**

Société Générale (A+, Aa2)

Your contact at Société Générale London

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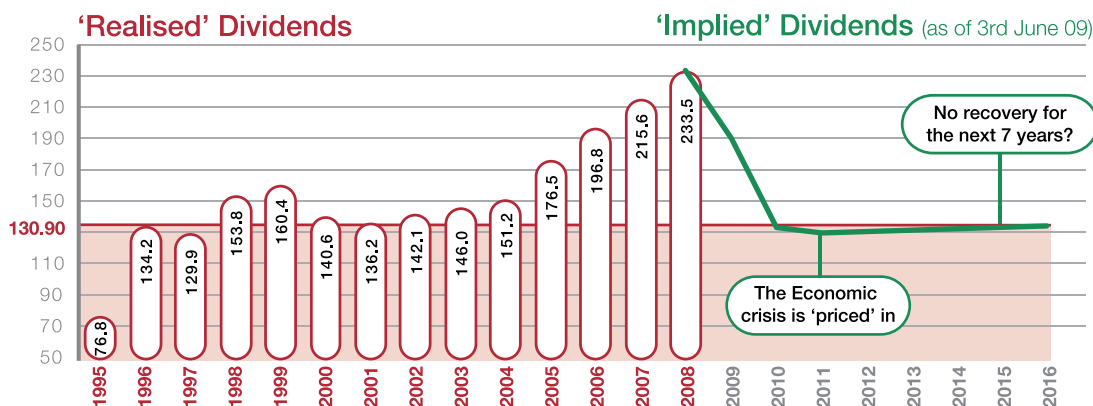
## Why invest in Dividends now?

### Benefit from current low entry levels

The current levels represent a massive decline from 2008 to 2011 which is consistent with the markets taking into account the current economic crisis. But the market is currently anticipating dividend growth to be almost flat from 2011 onwards, and even null for some sectors (Banks for example).

**The market is listening to the 'permabears' and is anticipating the economy to ...never recover!**

The view of analysts is now moving to an expectation for profits to recover. Neither of these outcomes is currently priced in by the dividend market, thus creating an potential immediate investment opportunity...



Break even: your investment will provide a positive return if realised dividends for 2013 end up above 130.90

Sources: Société Générale, Bloomberg

## Mechanism

### At Maturity – the realised dividends

Each certificate pays, at maturity, the equivalent in index points of the dividends actually distributed by the 100 shares comprised in the FTSE100 index during the year 2013 (published in the form of index points by FTSE on the last day of the Dividend period e.g. on the 20th of December 2013). These are called 'realised dividends'. Until 2013 closes, the market can only 'anticipate' the 2013 dividend levels. These are called 'implied dividends'. Once all dividends have been distributed, 'implied' dividends match 'realised' dividends, as there is no more room for anticipation: all dividends are then known.

### Secondary Market – simply tracking the anticipated dividends

The SG Certificates FTSE Dividends 2013 are listed on the LSE and tradable anytime during market hours through your usual stockbroker or wrap platform. The daily market value of the certificates will follow the implied dividends level e.g. the market's anticipation for dividends to be paid in 2013 net of 1% p.a. management fees. If market anticipations for 2013 dividends go up then the certificates will also move up, and vice versa.

**By purchasing the SG Certificates FTSE Dividends 2013, investors take the view that the dividends paid in 2013 by the companies comprising the FTSE100 Index will be higher than the levels anticipated for that year at time of purchase.**

### Key strengths

First and only product to provide long exposure to FTSE100 dividends on the LSE

Straightforward exposure to FTSE100 Dividends 2013

Intraday liquidity: the certificates can be bought or sold back at any time during LSE trading hours

No entry or exit fee

### Considerations

No capital protection: Investors' capital is at risk, the maximum loss is the investor's initial investment

If held for the entire period, the return will be positive if the index for distributed dividends for 2013 end up above 130.90

Certificates are guaranteed by Société Générale and therefore holders bear credit risk on Société Générale

### Risk warning

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# EUROSTOXX DIVIDENDS 2015



**Challenging the 'permabears', who see no recovery in company profits**

## Investment objective

The SG Certificates EuroStoxx Dividends 2015 provides investors with a straightforward long exposure to the dividends that the companies comprised in the DJ Euro Stoxx 50 Index will pay in 2015.

**Dividends are the most efficient way to invest in a potential economic recovery** as they are a more direct and less volatile way to get exposure to the fundamentals of a domestic economy than a classical investment in the equity market.

**Current consensus is that today's levels are undervalued** thus presenting an immediate investment opportunity.

## Why invest in Dividends?

### Direct investment into a potential economic recovery

Dividends are correlated to a company's earnings (as they are agreed by companies' Boards as a distribution rate of such earnings) rather than to the share's market price. Investing in the rate of dividends payments provide exposure to potential economic recovery while being less exposed to other parameters, non fundamentals driven, that may impact the equity markets, such as swings in valuation multiples.

### Lower volatility

Because dividends tend to be less volatile than equity markets, adding a dividends exposure to an equity portfolio can help reduce its overall volatility.

The Dow Jones Euro Stoxx 50 DVP represents ordinary un-adjusted gross cash dividends declared and paid by the individual components of the Dow Jones Euro Stoxx 50 Index

## Key features

**No capital protection**

**Liquidity**

Intraday

**Bloomberg Code**

ST04 <CORP>

**LSE product code**

ST04

**ISIN code**

ANN8134M5462

**Currency**

GBP

**Denomination**

GBP 90.22

**Issue Price**

100% of Denomination

**Minimum investment**

1 certificate

**Issue Date**

June 26th 2009

**Maturity Date**

January 4th 2016

**SIPP & SSAS**

Eligible

**Issuer's guarantor**

Société Générale (A+, Aa2)

Your contact at Société Générale London

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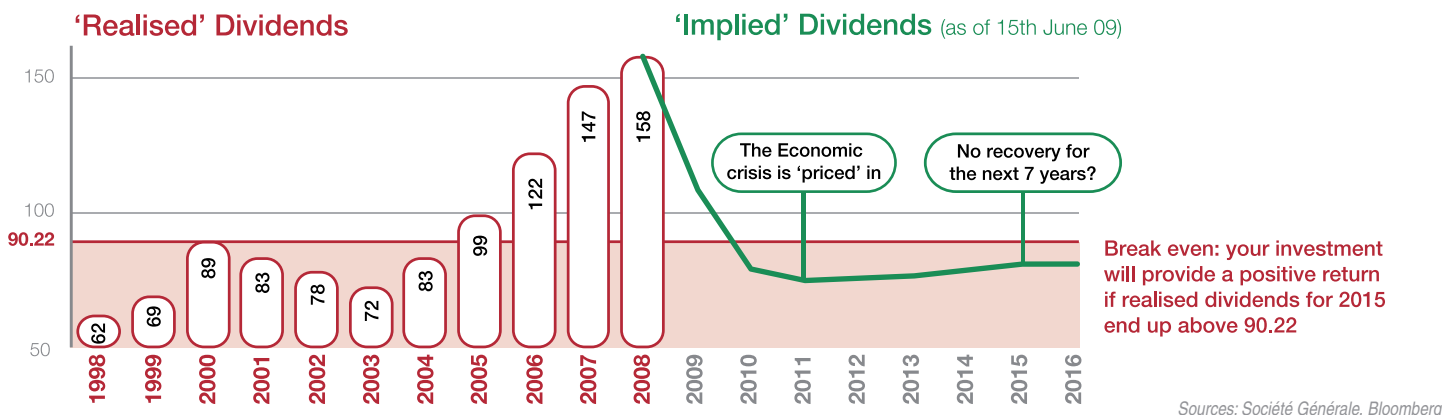
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The current levels represent a massive decline from 2008 to 2011 which is consistent with the markets taking into account the current economic crisis. But the market is currently anticipating dividend growth to be almost flat from 2011 onwards, and even null for some sectors (Banks for example).

**The market is listening to the 'permabears' and is anticipating the economy to ...never recover!**

The view of analysts is now moving to an expectation for profits to recover. Neither of these outcomes is currently priced in by the dividend market, thus creating an potential immediate investment opportunity...



## Mechanism

### At Maturity – the realised dividends

Each certificate pays, at maturity, the equivalent in index points of the dividends actually distributed by the 50 shares comprised in the DJ Euro Stoxx 50 Index during the year 2015 (published in the form of index points by Stoxx on the last day of the Dividend period e.g. on the 18th of December 2015). These are called 'realised dividends'. Until 2015 closes, the market can only 'anticipate' the 2015 dividend levels. These are called 'implied dividends'. Once all dividends have been distributed, 'implied' dividends match 'realised' dividends, as there is no more room for anticipation: all dividends are then known.

### Secondary Market – simply tracking the anticipated dividends

The SG Certificates EuroStoxx Dividends 2015 are listed on the LSE and tradable any time during market hours through your usual stockbroker or wrap platform. The daily market value of the certificates will follow the implied dividends level e.g. the market's anticipation for dividends to be paid in 2015 net of 1% p.a. management fees. If market anticipations for 2015 dividends go up then the certificates will also move up, and vice versa.

**By purchasing the SG Certificates EuroStoxx Dividends 2015, investors take the view that the dividends paid in 2015 by the companies comprising the DJ Euro Stoxx 50 Index will be higher than the levels anticipated for that year at time of purchase.**

### Key strengths

- First and only product to provide long exposure to the DJ Euro Stoxx 50 Index dividends on the LSE
- Straightforward exposure to EuroStoxx50 Dividends 2015
- Intraday liquidity: the certificates can be bought or sold back at any time during LSE trading hours
- No entry or exit fee

### Considerations

- No capital protection: Investors' capital is at risk, the maximum loss is the investor's initial investment
- If held for the entire period, the return will be positive if the index for distributed dividends for 2015 end up above 90.22
- Certificates are guaranteed by Société Générale and therefore holders bear credit risk on Société Générale
- The certificates being quoted in a different currency than the underlying, currency risk exists

### Risk warning

Investors' capital is at risk, the maximum loss is the investor's initial investment. Therefore these instruments are not suitable for all, it is recommended that potential investors study the Terms and Conditions and seek their own independent advice before making any decision. The securities can be neither offered nor transferred in the United States. The Dow Jones Euro STOXX 50® is the intellectual property (including registered trademarks) of Stoxx Limited, Zurich, Switzerland and/or Dow Jones & Company, Inc., a Delaware corporation, New York, USA (the Licensors), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by the Licensors and neither of the Licensors shall have any liability with respect thereto.

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# EUROSTOXX DIVIDENDS 2010



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### **Lower volatility**

Because dividends tend to be less volatile than equity markets, adding a dividends exposure to an equity portfolio can help reduce its overall volatility.

The Dow Jones Euro Stoxx 50 DVP represents ordinary un-adjusted gross cash dividends declared and paid by the individual components of the Dow Jones Euro Stoxx 50 Index

## **Key features**

**No capital protection**

**Liquidity**

Intraday

**Bloomberg Code**

ST05 <CORP>

**LSE product code**

ST05

**ISIN code**

ANN8134M5389

**Currency**

GBP

**Denomination**

GBP 89.08

**Issue Price**

100% of Denomination

**Minimum investment**

1 certificate

**Issue Date**

June 26th 2009

**Maturity Date**

January 4th 2011

**SIPP & SSAS**

Eligible

**Issuer's guarantor**

Société Générale (A+, Aa2)

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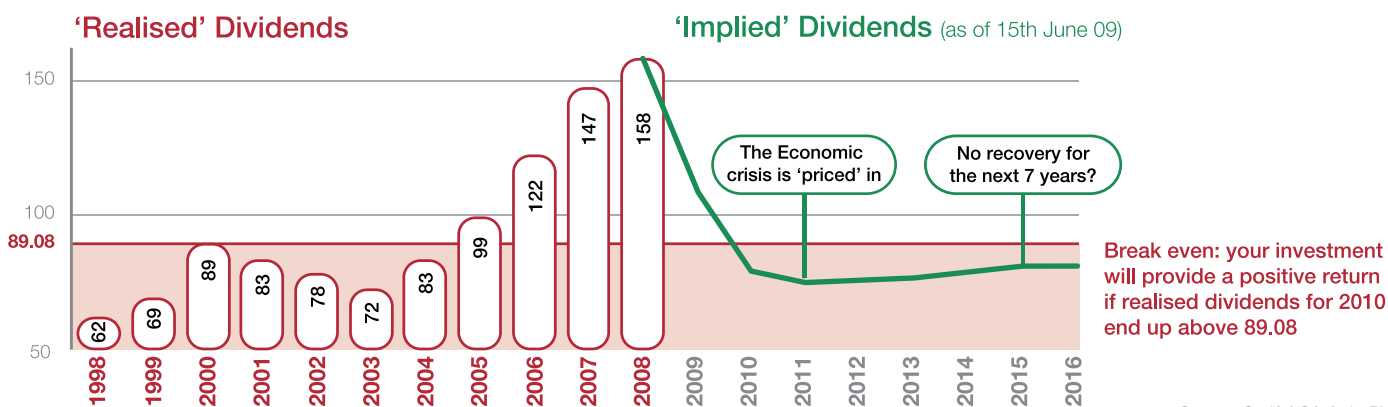
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Sources: Société Générale, Bloomberg

## Mechanism

### At Maturity – the realised dividends

Each certificate pays, at maturity, the equivalent in index points of the dividends actually distributed by the 50 shares comprised in the DJ Euro Stoxx 50 Index during the year 2010 (published in the form of index points by Stoxx on the last day of the Dividend period e.g. on the 17th of December 2010). These are called 'realised dividends'. Until 2010 closes, the market can only 'anticipate' the 2010 dividend levels. These are called 'implied dividends'. Once all dividends have been distributed, 'implied' dividends match 'realised' dividends, as there is no more room for anticipation: all dividends are then known.

### Secondary Market – simply tracking the anticipated dividends

The SG Certificates EuroStoxx Dividends 2010 are listed on the LSE and tradable any time during market hours through your usual stockbroker or wrap platform. The daily market value of the certificates will follow the implied dividends level e.g. the market's anticipation for dividends to be paid in 2010 net of 1% p.a. management fees. If market anticipations for 2010 dividends go up then the certificates will also move up, and vice versa.

**By purchasing the SG Certificates EuroStoxx Dividends 2010, investors take the view that the dividends paid in 2010 by the companies comprising the DJ Euro Stoxx 50 Index will be higher than the levels anticipated for that year at time of purchase.**

### Key strengths

- First and only product to provide long exposure to the DJ Euro Stoxx 50 Index dividends on the LSE
- Straightforward exposure to EuroStoxx50 Dividends 2010
- Intraday liquidity: the certificates can be bought or sold back at any time during LSE trading hours
- No entry or exit fee

### Considerations

- No capital protection: Investors' capital is at risk, the maximum loss is the investor's initial investment
- If held for the entire period, the return will be positive if the index for distributed dividends for 2010 end up above 89.08
- Certificates are guaranteed by Société Générale and therefore holders bear credit risk on Société Générale
- The certificates being quoted in a different currency than the underlying, currency risk exists

### Risk warning

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