

French financial institutions financing companies profiting from the Israeli occupation of Palestinian territories

**A research paper prepared for
Fair Finance France**



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French and UK financial institutions financing companies profiting from the Israeli occupation of Palestinian territories

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Introduction

Territories in the West Bank (including East Jerusalem), the Gaza Strip, and the Golan Heights have been occupied by Israel since 1967. The West Bank and Gaza Strip are known as the occupied Palestinian territory (oPt), the Golan Heights are part of Syria. UN Security Council Resolutions 242 and 338 stipulate that Israel should withdraw completely from the territories it occupies.¹ Israel has established a large number of settlements in these territories. These settlements are in violation of international humanitarian law.² UN Security Council Resolution 465 (1980) “[c]alls upon all States not to provide Israel with any assistance to be used specifically in connexion with settlements in the occupied territories.”³

Achieving a just solution of the Israeli-Palestinian conflict in accordance with international law is being obstructed by international relationships that enable and strengthen the Israeli occupation and colonisation of the Palestinian territories. In his report on the situation of human rights in the occupied territories from September 2012, the UN Special Rapporteur on the situation of human rights in the occupied Palestinian territories, Richard Falk, called on both States and business enterprises to ensure the full and effective implementation of the ‘UN Guiding Principles on Business and Human Rights’ (a.k.a ‘Ruggie Framework’) in the context of business operations relating to Israeli settlements in the occupied Palestinian territory.⁴ These state under principle 12 that “[t]he responsibility of business enterprises to respect human rights refers to internationally recognized human rights [...]”, and in the corresponding commentary that “[...] in situations of armed conflict enterprises should respect the standards of international humanitarian law”.⁵

Already in April 2013, the Office of the United Nations High Commissioner for Human Rights (OHCHR) concluded “[...] that the Guiding Principles apply to institutional investors holding minority shareholdings,” and that “minority shareholdings of institutional investors constitute a “business relationship” for the purposes of Principle 13(b)”. It furthermore concluded that “institutional investors would be expected to seek to prevent or mitigate human rights risks identified in relation to shareholdings [...]” and that “[i]f efforts in this regard are not successful, the Guiding Principles stipulate that the institutional investor should consider ending the relationship.”⁶

Investors are increasingly aware of the legal aspects and financial and reputational risks of investing in companies complicit in human rights violations, profiting from the occupation.⁷ Against this background, it is of interest to see how selected French banks and their subsidiaries are taking up the matter of investments related to the occupation of the Palestinian territories. The aim of this research project is to identify direct and indirect investments by selected French banks in companies or financial institutions which benefit economically from the occupation of Palestinian territories through Israel. No detailed political background on the issue of the settlement activities of Israel is included in this research, but the focus is on identifying relevant economic relationships.

The report is structured as follows: Chapter 1 explains the methodology applied in identifying companies with economic ties to the occupation, and in subsequently identifying financial relationships of these companies with the French financial institutions selected by Fair Finance France. Brief company profiles outlining the scope of involvement are provided in Chapter 2. The identified financial relationships are included in Chapter 3.

Chapter 1 Methodology

The following sections briefly summarize the steps taken in order to identify the information required to achieve the research objective.

1.1 Objective

The objective of this research project is to identify direct and indirect investments by selected French banks in companies which benefit economically from the Israeli occupation of Palestinian territories.

1.2 Identification of companies profiting from the occupation

Key international and French companies and their subsidiaries supporting or profiting from the Israeli occupation of the Palestinian Territories are researched. Key economic sectors of interest as identified by Fair Finance France include:

- Construction companies, both operators and raw material producers;
- Security companies;
- Multinational companies;
- Agro-food companies;
- Telecommunication companies;
- Financial companies, including:
 - Israeli banks; and
 - French banks' subsidiaries with activities in the occupied territories.
- French trading and retailing companies, including:
 - French traders and importers; and
 - French retailers.

As a starting point, information on relevant companies is sought in the *Who Profits* database on corporations profiting from the occupation. *Who Profits from the Occupation* is an initiative based in Israel which aims to expose corporate interests in the Israeli occupation. The information published on this website is derived from the companies' own publications, site visits and official documents.⁸ For the purpose of this research, information on companies listed in the database is supplemented with evidence gathered from company publications, company registers, UN reports, specialized databases (Orbis, Bloomberg, LexisNexis, ProQuest), media articles and other relevant sources.

Due to the large number of companies which are in one way or the other linked to the occupation and the need to limit the scope of the research, the mapping focuses on companies for which there is a higher likelihood of being able to identify links to the selected French financial institutions. This accounts, for example, for publicly traded companies and internationally-operating companies. In addition, links of French companies with the settlement economy are of special interest to Fair Finance France France.

A selection of companies done by Fair Finance France is considered first. This list includes 24 Israeli and international companies from which one or more financial institution has either disinvested already or blacklisted them as potential future investment options (Table 1). This list is extended with other companies linked to the settlements for which links to the selected French financial institutions can be identified

Table 1 List of companies provided by Fair Finance France

	1	2	3	4	5	6	7	8	9	10
Bank Hapoalim		x		x	x		x	x	x	x
Bank Leumi		x		x	x		x			x
Dexia Group		x								
First International Bank of Israel		x		x			x			x
Israeli Discount Bank		x		x			x			x
Mizrahi Tefahot Bank		x		x			x			x
Caterpillar	x	x			x					
Africa Israel & Danya Cebus			x			x		x		x
Cemex	x	x			x					
Cement Roadstone Holdings	x	x			x					
Clal Group	x									
Heidelberg Cement	x	x			x					
Shikun & Banui			x	x		x				
Israel Electric Corporation	x									
Partner (Orange)										
IDB Development Corporation	x									
Elbit Systems			x	x						
G4S	x	x			x					
Hewlett Packard	x	x			x					
Ingersoll Rand					x					
L-3 Communication					x					
Motorola	x	x			x					x
Alstom	x	x								
Veolia	x				x					

Note: The following institutions either disinvested from the marked companies or blacklisted them as potential future investment options: 1. Norwegian Peoples Aid, Dangerous Liaisons I (2012), 2. NPA, Dangerous Liaisons II, personal communication (2015). 3. Norwegian National Pension Fund (2010), 4. US United Methodist Church Pension Fund (2016), 5. DanWatch Report, personal communication (2012), 6. New Zealand Pension Fund (2012), 7. Dutch PGGM Pension Fund (2014), 8. Danske Bank (2014). 9. Deutsche Bank Ethical Fund (2014), 10. Luxembourg FDC Pension Fund (2014).

For each identified company, a short general profile is provided, listing its country of headquarter, ownership (public/private/state-owned) and main business segments. A brief overview of the company's links to the occupation summarizes the relevant information on business activities related to the occupied Palestinian territory (oPt), including specific sensitive projects implemented by these companies. These summaries are fully referenced based on recent and reliable sources. In cases where there are concerns about the reliability of data this is clearly mentioned in the text.

Some of the companies identified by Fair Finance France are not included in the company profiles as they either stopped activities linking them to the occupation through divestment from subsidiaries, or a lack of evidence for recent links to the French financial institutions. This is referring to the following companies:

- Africa-Israel & Danya Cebus (Israel):
No relationships between Africa-Israel & Danya Cebus and relevant French financial institutions could be identified.
- Cement Roadstone Holdings (CRH) (Ireland):
In 2015, CRH disposed of its 25% equity interest in Mashav, the holding company for the leading producer of cement in Israel, Nesher Israel Cement Enterprises (“Nesher”).⁹ Mashav, and with this Nesher, are now wholly-owned subsidiaries of Clal Industries (Israel).¹⁰
- Clal Industries (Israel):
Clal Industries owns Nesher Israel Cement Enterprises since 2015.¹¹ No relationships between Clal Industries and relevant French financial institutions could be identified.
- IDB Development Corporation (Israel):
IDB Development Corporation (“IDB”) is a complex group of holding companies involved in insurance and capital markets, communications, technology, industry, real estate, trade and others.¹² Interests include among others Israeli telecommunications company Cellcom (41.8%) (see section 2.4.3) and real estate company Property and Building Corp (76.5%), which in turn holds a 45.41% interest in agribusiness company Mehadrin (see section 2.7.5). No direct relationships between IDB and relevant French financial institutions could be identified.
- Ingersoll Rand (United States):
For Ingersoll Rand only information on links to the oPt from more than ten years ago could be identified, which was deemed to be too old.

Orange (France) announced the withdrawal of its licensing agreement with Israeli telecommunication company Partner in 2015, becoming effective in early 2016. However, Fair Finance France asked specifically to also include financial relationships with Orange (see section 1.3.3).

Outside of the list, Egis Group (75%-owned by Caisse des Depots et Consignations), a French company which was connected to the setup of the Jerusalem Light Rail train, has also not been included as the links to the company are more than five years old and no more recent information on possible connections could be identified.

As regards agricultural commodities from settlements, research on potential business relationships with importers, wholesalers or retailers active on the French market was conducted, for example through searching for company links in business media archives or checking web-shops for relevant products. As several Israeli fruit and vegetable suppliers state that their produce is also packaged in clients’ brand names, it can be assumed that fruit and vegetables from these suppliers cannot easily be identified even during supermarket visits. Such connections are difficult to establish generally, and especially when solely conducting desk research.

Under the current labelling regime, where fruit and vegetables are marked as originating from Israel even if they are sourced from settlements, also during shop visits it is almost impossible to identify settlement produce in supermarkets. Sometimes the packaging does allow to identify the exporting or importing company, and thus to draw conclusions with regard to settlement companies. However, fruit and vegetables are often presented in neutral boxes or as private label products, where the origin from Israel does then not allow to make a link to the exporter or trader and to draw conclusions on whether the products may stem from Israel, from settlement production or from Palestinian producers.

Settlement products exported to France include also processed food products, wine and cosmetics. Packaged products can be more easily connected to settlement companies as production often can be linked to a specific location.

It has to be stressed that neither the profiled companies nor the described financial relationships claim exhaustiveness, but should be seen as examples of financial institutions financing some of the companies with business activities in or sustaining the existence of settlements in occupied Palestinian territories.

As all other data, information on relevant products offered by French retailers was gathered in March/April 2016.

1.3 Links to financial institutions

Various kinds of financial institutions can be discerned, with the two major categories being private and public/semi-public financial institutions. Financial institutions provide companies with the crucial means to conduct their activities. This includes services related to acquiring equity (share issuances, shareholdings, underwriting of share issuances) or debt (corporate loans, bondholdings, underwriting of bond issuances) and other financial services (selling of assets, export credit guarantees, trust services, etc.). Many business activities would indeed not be possible without the services provided by financial institutions such as commercial and investment banks and fund managers.

Generally, different sectors with relevance in settlements receive different kinds of financing. While sectors such as manufacturers of heavy machinery or military equipment are dominated by large companies which attract different forms of financing from bank syndicates, it is hardly possible to identify financial relationships for small-scale agriculture or small food product manufacturers with small capital needs and difficulties to obtain financing. These sectors are dominated by bilateral loans which are not covered in financial databases or media and usually company filings do not include this level of detail.

1.3.1 Selection of financial institutions

The following French financial institutions are considered in the analysis, including their (asset management) subsidiaries:

- Public financial institutions:
 - Compagnie Française d'Assurance pour le Commerce Extérieur (Coface)
 - Banque Public d'Investissement (BPI)
 - Caisse de Dépôts et des Consignations (CDC).
- Commercial and investment banks:
 - Banques Populaires – Caisse d'Épargne (BPCE)
 - BNP Paribas
 - Crédit Agricole
 - Crédit Coopératif
 - Crédit Mutuel-CIC
 - La Banque Postale
 - NEF
 - Société Générale.

1.3.2 Definition of financing activities

Based on the identified list of companies with concrete links to the occupation, and considering input from Fair Finance France on a final selection of companies to be included in the research, in a next step the involvement of French and UK financial institutions are analysed.

The key financial activities of relevance to this research can be described as follows.

Loans

The easiest way to obtain credit is to borrow money. In most cases, money is borrowed from commercial banks. Loans can be either short-term or long-term in nature.

- *Short-term loans* (including trade credits, current accounts, leasing agreements, et cetera) have a maturity of less than a year. They are mostly used as working capital for day-to-day operations. Short-term debts are often provided by a single commercial bank, which does not ask for substantial guarantees from the company.
- A *long-term loan* has a maturity of at least one year, but generally of three to ten years. Long-term corporate loans are in particular useful to finance expansion plans, which only generate rewards after some period of time. The proceeds of corporate loans can be used for all activities of the company. Often long-term loans are extended by a *loan syndicate*, which is a group of banks brought together by one or more arranging banks with the aim of spreading the risk. The loan syndicate will only undersign the loan agreement if the company can provide certain guarantees that interest and repayments on the loan will be fulfilled.

A specific type of loan is a *revolving credit facility*. A revolving credit facility provides a company with an option to take up a loan from a bank (or more often: a banking syndicate) when it has an urgent financing need. The maturity of revolving credits differs, but they are often concluded for a five-year period and then renewed. But many companies renegotiate their revolving credit facility every year with the same banking syndicate. Amounts, interest rates, fees and participating banks can change slightly every year. As the financial press often reports these renegotiations for larger companies, this might raise the impression that banks are lending huge sums of money to the same company every year. However, this concerns renegotiations of basically the same facility and a revolving credit facility is hardly ever actually called upon for a loan. Revolving credit facilities are included in the same category of loan services provided to companies which means that the value of loans given in the tables may be higher than the actually called-upon amounts.

Project finance is a specific long-term loan. The proceeds of this loan can only be used to finance a specific project: a mine, pipeline, wind farm, road, etc. Project finance is often extended by a banking syndicate, like corporate loans. Different from corporate loans, the repayment of a project finance loan is dependent upon the revenues that a project is expected to generate once it is up and running. To guarantee the payment of interest and repayments as much as possible, the banks usually demand that the revenues of the project must be used first to pay interest and repayment. Only if the revenues are large enough, the remainder will be paid out as dividend to the owner(s) of the project.

But still the banks run a fairly high risk with this form of loans: if the project is not successful and does not generate (sufficient) revenues, they will not receive interest and repayments (or less than agreed). In that case, the banks do not have the option (or only to a very limited extent) to call upon the owner(s) of the project to pay interest and repayments from the revenues generated by other activities of the owner(s). This is called non-recourse or limited-recourse financing.

Because banks run a higher risk with a project finance loan, they will carefully evaluate the project in advance and will demand to be closely involved in the day-to-day running of the project. Also, banks will demand a higher interest rate for project financing loans. This makes project financing loans less attractive for most companies planning to develop a project. Project finance is a niche market for financing projects under specific circumstances, e.g. if the project is very large compared to the size of the owner, or if some of the owners of the project do not have cheaper financing options available.

Also *mortgages* is classified as a type of loan. Especially in the agricultural sector these can be the only source of information on financial relationships of small- and medium-sized companies.

Share issuances

Issuing shares on the stock exchange gives a company the opportunity to increase its equity by attracting a large number of new shareholders or increase the equity from its existing shareholders.

If it is the first time a company offers its shares on the stock exchange, this is called an *Initial Public Offering (IPO)*. If a company's shares are already traded on the stock exchange, this is called a *secondary offering* of additional shares. To arrange an IPO or a secondary offering, a company needs the assistance of one or more (investment) banks, which will promote the shares and find shareholders. The role of investment banks in this process therefore is very important.

Bond issuances

Issuing bonds can best be described as cutting a large loan into small pieces, and selling each piece separately. Bonds are issued on a large scale by governments, but also by corporations. Like shares, bonds are traded on the stock exchange. To issue bonds, a company needs the assistance of one or more (investment) banks which underwrite a certain amount of the bonds. Underwriting is in effect buying with the intention of selling to investors. Still, in case the investment bank fails to sell all bonds it has underwritten, it will end up owning the bonds.

(Managing) shareholdings

Financial institutions can, through the funds they are managing, buy shares of a certain company. This provides the company with new equity, and gives the financial institution a direct influence on the company's strategy. The magnitude of this influence depends on the size of the shareholding.

(Managing) investments in bonds

Financial institutions can also buy bonds of a certain company. The main difference between owning shares and bonds is that the owner of a bond is not a co-owner of the issuing company; the owner is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a certain interest during each of these years.

1.3.3 Identification and quantification of financial flows

In order to identify and quantify the financial flows, information is sought in specialized financial databases (ThomsonEIKON, Bloomberg), annual reports, stock exchange filings and public registers (mortgages), other publications of the companies concerned and the financial press.

Deals obtained by the parent company and relevant subsidiaries active in the same sector and linked to the occupation are considered in the analysis. In the case of diversified companies this means that deals obtained by subsidiaries which are active in a different economic sector or financing for specific, unrelated projects are not included in the analysis.

Lending and underwriting activities of financial institutions for the selected companies and their subsidiaries are researched for the period January 2010 until the latest available date. For loans and credits also those issued before January 2010 but not yet matured at that date are included.

The most recent holdings of shares and bonds by relevant financial institutions are researched using specialized financial databases (ThomsonEIKON, Bloomberg). Only in the case of Orange (France), it was chosen to look at holdings as of June 2015, in order to account for the fact that the company withdrew from its licensing agreement with Partner Communications in Israel. For Hewlett Packard, since the splitting of the company into two separately listed companies in 2015 only HP Enterprises has been considered in the analysis.

Other investment banking services provided by the selected banks (i.e. advice on financing deals or mergers and acquisitions) or other forms of financing are included where relevant.

It is important to note that much of the financing attracted especially by large, internationally operating companies is destined for general corporate purposes, making it impossible to identify the actual destination of the acquired funds. It can only be assumed that a share equivalent to the relative importance of the activities with relevance to the settlement economy is assigned to this business area.

1.3.4 Estimates

If for loans and underwritings of shares or bonds the amounts committed or underwritten per financial institution are unknown, these are estimated by using the following rules of thumb:

- In the case of loans (corporate loans or revolving credit facilities), 40% of the total amount is committed by bookrunners and 60% by other participants of the syndicate. If, however, the amount of bookrunners is (almost) equal to, or higher than, the amount of participants, the reverse is used: 60% for the bookrunners and 40% for the arrangers.
- In the case of share- and bond issuances, 75% of the total amount is committed by bookrunners and 25% by other participants of the syndicate. The amount provided by bookrunners should always be higher than the amount provided by participants.
- In the case of share and bondholdings, the amounts are always known, so no estimate was needed.

For share- and bondholdings the most recent figures are listed.

1.3.5 Presentation of the data

The verification of the resulting data on financing provided to one or more relevant company during the defined period of time was taken on by the client. However, none of the financial institutions was willing to provide information on the identified relationships. The data is thus included in this report as it was identified in financial databases.

1.3.6 Data limitations

It has to be kept in mind that coverage of financial relationships, be it for loans, underwriting services or shareholdings, will never be complete. Financial databases focus on syndicated loans obtained by larger companies but rarely cover bilateral deals, which can account for another significant share of financing of companies. In some cases, additional information on financial relationships can be found in the annual reports or financial statements of companies, but information on the relevant financial institutions is fragmentary. Coverage of shareholdings in public companies varies but is never complete. This lack of full data availability means that also the information provided on the involvement of individual financial institutions will never be definitive.

It is also important to note that the mentioned companies are often active in various business fields and through many subsidiaries around the world. In most cases no information on the specific use of the financing obtained through the companies is available, with the use of proceeds usually being referred to as 'general corporate purposes'. It is thus not possible to necessarily link these financing relationships to the companies' activities in the settlements. However, such a link can also not be excluded.

Chapter 2 Company profiles

2.1 Israeli banks

The central role of Israeli banks in facilitating the Israeli occupation and colonisation of the Palestinian territories has been described in detail in *Who Profits* report '*Financing the Israeli occupation*' of 2010 and its '*Banks update*' of July 2013.¹³ Israeli banks provide the financial infrastructure for activities of companies, governmental agencies and individuals in the settlements.

Key categories of involvement of Israeli banks include the provision of mortgage loans for homebuyers and special company loans for the construction of housing projects in settlements, the provision of financial services to Israeli local authorities in the West Bank and the Golan Heights, the provision of financial services to settlements through the operation of local branches, and the provision of financial services to settlement companies.¹⁴

The independent UN fact finding mission to investigate the implications of Israeli settlements (2013) strongly criticised the role of Israeli banks.¹⁵ Also the former UN Special Rapporteur on the situation of human rights in the occupied Palestinian territories, Richard Falk, has criticised the role of the Israeli banks more than once, citing the example of Dexia Israel.¹⁶

In December 2013, the Dutch pension fund service provider PGGM, which manages the funds of one of the largest pension funds in the Netherlands, PFZW, decided to include five Israeli banks on its exclusion list, namely Bank Hapoalim, Bank Leumi, First International Bank of Israel, Israel Discount Bank and Mizrahi Tefahot Bank. On behalf of PFZW, PGGM was for several years in dialog with the relevant banks, due to their involvement in financing the expansion of Israeli settlements on occupied Palestinian territories and concerns of PFZW over breaches of international law and the fact that these settlements form a crucial obstacle in achieving a peaceful resolution. According to the pension fund, the Israeli banks see no possibility to end their involvement in financing these settlements.¹⁷

For the purpose of this research, the named evidence is regarded as sufficient to include the five banks on the list of companies to consider as profiting from the occupation.

2.1.1 Bank Hapoalim

Based on total assets, Bank Hapoalim Group ("Bank Hapoalim") accounted for a 29.3%-share of Israel's banking system in 2014.¹⁸ Bank Hapoalim is listed on the Tel Aviv stock exchange.

Key Israeli subsidiaries include:

- Investment banking/underwriting:
 - Poalim Capital Market - Investment Bank
 - Poalim I.B.I. Managing and Underwriting
- Asset/portfolio management:
 - Peilim Portfolio Management
 - Poalim Trust Services
 - Poalim Sahar
- Credit cards:
 - Isracard
 - Aminit

- Poalim American Express

Key international subsidiaries include:

- Commercial banks:
 - Bank Hapoalim (Switzerland)
 - Bank Hapoalim (Luxembourg)
 - Bank Hapoalim Cayman (Cayman Islands)
 - Hapoalim (Latin America) (Uruguay)
 - Bank Pozitif (Turkey, 69.8%)
 - JSC Bank Pozitif (Kazakhstan, owned by Bank Pozitif)
- Investment banks:
 - Hapoalim Securities (USA)
- Asset/portfolio management:
 - Poalim Asset Management (UK)
 - Poalim Asset Management (Ireland)
 - Hapoalim International (Netherlands Antilles).¹⁹

Ms. Shari Arison is the holder of the bank permit for Bank Hapoalim, holding her stake in the bank through Arison Holdings. Shares comprising 20.2% of the bank's share capital as of December 2015 makes Arison the controlling shareholder of the bank.²⁰

2.1.2 Bank Leumi

Based on total assets, Bank Leumi Group ("Bank Leumi") accounted for a 28.5%-share of Israel's banking system in 2014.²¹ Bank Leumi is listed on the Tel Aviv stock exchange.

Key Israeli subsidiaries include:

- Commercial banks:
 - Bank Leumi Le Israel
 - Arab Israel Bank
- Investment banking/underwriting:
 - Leumi Partners
 - Leumi Capital Market Services
- Asset/portfolio management:
 - Leumi Finance
- Credit cards:
 - Leumi Card
- Holding company:
 - Leumi Real Holdings

Key international subsidiaries include:

- Commercial banks:
 - Leumi USA (USA)
 - Leumi Private Bank (Switzerland)
 - Leumi Luxembourg (Luxembourg)
 - Leumi Romania (Romania)

- Insurance
 - Leumi Re (UK).²²

Since March 2012, Bank Leumi has no shareholder specified as the controlling shareholder in the bank.²³ Israeli Delek Group, which used to hold almost 10% of the shares of Bank Leumi still in 2014 through its subsidiaries, divested from Bank Leumi. Shlomo Eliahu Holdings, which holds a controlling interest in Migdal Insurance and Financial Holdings, sold its stake in Bank Leumi in October 2014.²⁴ The Government of Israel still holds 5.83% of the shares as of November 2015.²⁵ Already in May 2014, it had been announced that the government company that is in charge of the holdings, M.I. Holdings, wants to sell the shares in tranches within 12 months after receiving approval from the Knesset.²⁶

2.1.3 Dexia Group

Based on total assets, Dexia Israel accounted for a 0.7%-share of Israel's banking system in 2014.²⁷ Dexia Israel Bank is partly listed on the Tel Aviv stock exchange.

As of January 10, 2016, Belgian Dexia Group held 65.32% of the total shares issued by Dexia Israel with a value of US\$ 110 million.²⁸ Majority shareholder of the Dexia Group is the Belgian Government with 50.02%; the French state holds 44.40%. The remaining shares are publically traded.²⁹ As both Belgium and France are state parties to the Fourth Geneva Convention, they have additional responsibilities.

Already in 2011, Dexia Group had announced its intention to disinvest from its Israeli branch.³⁰ However, the sale is among others hampered by a number of ongoing legal cases dating back to the takeover of the bank in 2001.³¹ An unsolicited bid by Bank of Jerusalem submitted in December 2014 was rejected by Dexia in April 2015, reportedly pointing to a lack of synergy and an inadequate price.³²

In the past, the Union of Local Authorities in Israel (ULAI) has been named as another shareholder, however, no up-to-date information on their share, if any, could be obtained.³³

Dexia was mentioned by the United Nations Special Rapporteur on the situation of human rights in the occupied Palestinian territories, Richard Falk, in October 2012, in his call on the UN General Assembly and civil society to take action against Israeli and international businesses that are profiting from Israeli settlements. He highlighted the bank's involvement in the establishment and maintenance of Israeli settlements in the occupied Palestinian territory. In response to his report, Dexia Israel's parent, Belgian Dexia Group, did state to look for ways to bring its operations into line with commitments under the UN Global Compact.³⁴

According to information provided by the Belgian Vice-Minister of Foreign Affairs in early 2014, the number of outstanding loans of the subsidiary to settlements has decreased significantly since its takeover by Dexia Group, and since 2008 no such loans were granted.³⁵ The longest maturity in the relevant loan portfolio is 2017 for loans to the municipality of Jerusalem. These can potentially be used to finance activities in the occupied East Jerusalem. According to 2011 information by Dutch Triodos Bank based on its engagement activities with the Israeli Bank, it "[...] has not expressed its intention to withdraw or earmark its finance activities to the Municipality of Jerusalem. Nor has it indicated any intention to otherwise ensure that DIB financing does not contribute to violations of human rights in the disputed territories."³⁶

2.1.4 First International Bank of Israel

Based on total assets, First International Bank Group (“FIBI”) accounted for a 8.5%-share of Israel’s banking system in 2014.³⁷ FIBI is listed on the Tel Aviv stock exchange.

Key subsidiaries in Israel include:

- Commercial banks:
 - The First International Bank of Israel
 - Poalei Agudat Israel Bank
 - U-Bank (Israel)
 - Otsar Ha-hayal Bank (78%)
 - Bank Massad (51%)

Key international subsidiaries include:

- Commercial banks:
 - FIBI Bank (Switzerland).³⁸

As of January 2016, FIBI Holdings was reported to account for a total of 48.34% of the total shares issued by the bank. FIBI Holdings is controlled by the Bino-Liberman Group with 69.61%. Israel Discount Bank (see section 2.1.5) is holding 9.28% of the shares.³⁹ The remaining shares are held by the public.⁴⁰

2.1.5 Israeli Discount Bank

Based on total assets, Israel Discount Bank Group (“Discount Bank”) accounted for a 14.9%-share of Israel’s banking system in 2014.⁴¹ Israel Discount Bank is listed on the Tel Aviv stock exchange.

Until 3 December 2013, the Israeli Bronfman-Schron Group was a controlling shareholder of the Bank, comprising 25.16% of the Bank’s issued shares. After the sale of a large share of their interest, Israel Discount Bank no longer has a controlling shareholder as of December 2014.⁴² All shares of Israel Discount Bank are publically traded.⁴³

Key Israeli subsidiaries include:

- Commercial banks:
 - Israel Discount Bank
 - Mercantile Discount Bank
- Investment banking/underwriting
 - Manpikim—Discount Bank Issues Corporation
 - Discount Israel Capital Markets and Investments
- Asset/portfolio management:
 - Tachlit Discount Portfolio Management
- Credit Cards
 - Israel Credit Cards (71.83%)
 - Diners Club Israel (51.00%)

Key foreign subsidiaries include:

- Commercial banks:
 - Israel Discount Bank of New York (United States)
 - Discount Bank (Latin America) (Uruguay, via Discount Bank of New York)
 - IDB (Swiss) Bank (Switzerland).⁴⁴

2.1.6 Mizrahi Tefahot Bank

Based on total assets, Mizrahi Tefahot Bank Group ("Mizrahi Tefahot") accounted for a 14.3%-share of Israel's banking system in 2014.⁴⁵ Mizrahi Tefahot is listed on the Tel Aviv stock exchange.

As of 31 December 2015, the Ofer Group held a total of 22.51% of the total shares issued by the bank and the Wertheim Group was reported to account for a total of 21.89%. Together these controlling shareholders, both from Israel, thus accounted for 44.40% of the total shares which they held through various subsidiaries.⁴⁶ The remaining 55.6% are publically traded.⁴⁷

Key subsidiaries in Israel:

- Commercial banks:
 - Mizrahi-Tefahot Bank
 - Bank Yahav for Government Employees (50%)
- Investment banking/underwriting
 - Mizrahi Tefahot Issue Company
 - Mizrahi Tefahot Security Services
 - Rosario Capital (19.99%)
- Asset/portfolio management
 - Etgar' Portfolio Management
- Insurance:
 - 'Tefahot' Insurance Agency

Key foreign subsidiaries:

- Commercial banks:
 - United Mizrahi Bank (Switzerland)
- Holding company
 - Mizrahi International Holding Company (Netherlands).⁴⁸

2.2 Heavy machinery

2.2.1 Caterpillar (United States)

Caterpillar is a publicly traded company headquartered in the United States. It operates through the product segments Construction Industries, Resource Industries and Energy & Transportation, as well as a Financial Products segment. With 2015 revenues of around US\$ 47 billion, Caterpillar reports to be the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives.⁴⁹ It operates under a total of 21 brands, with CAT-branded heavy machinery as the cornerstone of its brand portfolio.⁵⁰

Caterpillar has dealers in more than 180 countries worldwide.⁵¹ In Israel, Zoko Enterprises (Israel Tractors and Equipment Company) is the exclusive distributor of Caterpillar equipment.⁵² Caterpillar bulldozers, excavators and other heavy equipment have been repeatedly documented in use during demolitions of Palestinian houses in the oPt. The company's equipment has also been documented during use in the construction of the separation wall and settlements on Palestinian land, and in military deployments.⁵³ Caterpillar D9 bulldozers have been sold to the Israeli army through the United States Foreign Military Sales Program (FMS) for deployment with the Engineer Corps of the IDF. While not usually a military machine, the Israel Defence Forces (IDF) subsequently armours the bulldozers with various equipment, including the remote controlled version 'Winnie the Pooh', which replaced the previous model 'Thunder Dawn'.⁵⁴

As noted by the UN Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967, Richard Falk, in 2012, "*Caterpillar has been publically criticized by various actors, including religious organizations, non-governmental organizations (NGOs) and United Nations mechanisms, for supplying to the Government of Israel equipment, such as bulldozers and construction apparatus, which is used in the demolition of Palestinian homes, schools, orchards, olive groves and crops.*"⁵⁵

In June 2012, Caterpillar equipment was also used in the construction of the Tel Aviv-Jerusalem high speed train. The train's route crosses the Green line^a near the Palestinian villages of Bet Surik and Beit Iksa, close to Jerusalem. Caterpillar machines were documented working on the 3A tunnel site, a part of the section of the railway which passes on Palestinian land.⁵⁶

In June 2014, Caterpillar reacted to the decision of the U.S. Presbyterian Church to sell its stock in the company in protest of the use of the products in the oPt by stating that it did not sell to Israel but to the U.S. government.⁵⁷

2.2.2 Doosan Infracore (South Korea)

Doosan Infracore (formerly known as Daewoo Heavy Industries & Machinery) is a publicly traded South Korean manufacturer of construction machinery. It operates 19 production facilities, 38 sales subsidiaries and numerous branch offices, 9 research and development facilities worldwide, as well as a worldwide sales network with more than 1,200 dealers.⁵⁸ Doosan Infracore's brands include Doosan, Bobcat and Doosan Portable Power.⁵⁹ Under the Doosan brand, the company produces excavators, wheel loaders and dump trucks.⁶⁰ Bobcat is a U.S. subsidiary of Doosan manufacturing compact equipment for construction, industrial and agricultural applications.⁶¹

^a The Green Line is the demarcation line between Israel and the West Bank, which was set out after the 1948 Arab-Israeli War.

The use of Doosan excavators was documented by *Who Profits* at various occasions between 2008 and 2013 during construction works in several settlements and outposts in the West Bank, including the Leshem outpost, the settlement neighbourhood of Gilo in East Jerusalem, as well as construction work in the Barkan Industrial Zone. Doosan track excavators were also documented during the construction of the Jerusalem Light Rail, which connects settlements with the city centre.⁶²

2.2.3 Hyundai Heavy Industries (South Korea)

Hyundai Heavy Industries (HHI), a publicly traded company from South Korea, claims to be one of the largest heavy industries companies, the world's leading shipbuilder and a leader in construction equipment manufacturing.⁶³ The company's construction equipment division manufactures various excavators.⁶⁴ The exclusive distributor of Hyundai equipment in Israel is Efco Equipment.⁶⁵

Between 2008 and 2014, the use of various models of Hyundai's track excavators was repeatedly documented by *Who Profits* in house demolitions in the Palestinian neighbourhoods of Beit Hanina, Silwan, Tsur Baher, Issawiya and At-Tur in East Jerusalem, as well as in Beit Jala, Jawaya and Derath in the South Hebron Hills. The company's excavators were also documented during construction works in the settlement of Halamish and in the Barkan Industrial Zone.⁶⁶

2.2.4 Manitou (France)

Manitou is a French company producing machinery and tools for the construction industry, including telehandlers, forklift trucks, aerial work platforms and warehousing equipment.⁶⁷ Manitou's dealer in Israel is David Czapnik & Sons, an Israeli company importing, marketing and servicing lifting, loading and agricultural equipment.⁶⁸

The use of Manitou telescopic loaders has been documented during the construction and maintenance of the separation wall in the occupied West Bank in 2009.⁶⁹

2.3 Mining, construction and energy

2.3.1 Cemex (Mexico)

Cemex is a Mexican holding company primarily engaged, through its operating subsidiaries, in the production, distribution, marketing and sale of cement, ready-mix concrete, aggregates and clinker. In 2005, Cemex acquired the Israeli company Readymix Industries, the leading producer of ready-mixed concrete and mortar in Israel. Readymix Industries supplies about one third of Israel's demand for concrete and mortar.⁷⁰

Readymix Industries operates concrete plants in the occupied West Bank (in Mishur Adumim and the Atarot Industrial Zone) and in Katsrin on the Golan Heights.⁷¹ Through Readymix, Cemex until recently also owned 50% of the Yatir quarry in an equal partnership with Kfar Giladi Quarries (owned by Kibbutz Kfar Giladi). The quarry is located next to the Israeli settlement of Teneh Omarim in the occupied West Bank. In September 2015, Cemex stated in a letter to the *Business & Human Rights Resource Centre (BHRRC)* that it had divested from the quarry, also indicating that it had not been directly involved in the management of the quarry in the previous decade.⁷²

According to Research by *Who Profits*, Readymix Industries provided concrete elements for construction of various infrastructure as well as settlements and outposts in the occupied West Bank.⁷³ In the letter to *BHRRC*, Cemex confirmed that it indeed provides building

materials to settlements, explaining that the plants were located in “*legal settlements, approved by the Israeli government*”.⁷⁴ This is in contradiction to the stipulations under Article 49, paragraph 6 of the Fourth Geneva Convention which makes the establishment of settlements by the Government of Israel incompatible with its obligation not to transfer part of its civilian population into the Occupied Palestinian Territory.⁷⁵

2.3.2 Genie Energy (United States)

Genie Energy is a U.S.-based publicly traded company. Genie Energy operates in two divisions: Genie Retail Energy, an energy supplier to homes and small businesses; and oil and gas exploration company Genie Oil and Gas (GOGAS). GOGAS holds an 86.5%-stake in the Israeli company Afek Oil & Gas (“Afek”).⁷⁶

In April 2013, the Government of Israel’s Northern District Planning and Building Committee awarded Afek an exclusive three-year petroleum exploration license covering an area of 396.5 square kilometres in the southern Golan Heights. The initial term of the license expired in April 2016, however, a two-year permit extension for Afek to continue its oil and gas exploratory drilling program was provided in February 2016.⁷⁷ The license does allow for conducting exploratory drilling on the Golan, but not to produce oil commercially. In October 2015, Afek had announced the discovery of “significant amounts” during the drilling of three exploratory wells.⁷⁸

2.3.3 HeidelbergCement (Germany)

The German publicly traded company HeidelbergCement is one of the world’s largest building materials companies. It operates in more than 40 countries with 44,900 employees at around 2,300 locations. Key activities include the production and distribution of cement and aggregates as raw materials for the manufacture of concrete, as well as downstream activities in ready-mixed concrete and asphalt.⁷⁹

The company has been active in Israel since its acquisition of Hanson Israel in 2007. The subsidiary produces aggregates, asphalt, and ready-mixed concrete in 26 concrete and mortar production plants, 3 quarries and 2 asphalt plants.⁸⁰ Two concrete plants, an asphalt plant and a quarry are located in the occupied West Bank.⁸¹ The majority of dolomite obtained from quarry Nahal Raba, located close to Elkana, is sold to the Israeli market. The company explains this with the fact that “[...] *the Israeli market has the higher demand and that the Palestinian Authority prevents deliveries to Area A and B by means of a boycott policy. We would also like to clarify that Hanson Israel does not sell construction materials for the construction of Israeli settlements in the West Bank or the security barrier.*”⁸²

In 2014, Hanson Israel extracted approximately 3 million tonnes from the Nahal Raba quarry.^{b,83}

2.3.4 Israel Electric Corporation (Israel)

Israel Electric Corporation (IEC), a 99.85% state-owned company, is the main generator and supplier of electricity in Israel.⁸⁴ IEC’s transmission grid is deployed throughout the State of Israel, settlements in the occupied territories in East Jerusalem, the West Bank and Gaza, as well as Palestinian communities.⁸⁵ The provision of electricity can be seen as a necessary precondition to the development and building of settlements and outposts.⁸⁶

^b Based on information provided by HeidelbergCement to Human Rights Watch, stating that the company paid royalties of € 3.25 million for the operation of the Nahal Raba quarry, with standard royalty rates of € 1.10 per tonne produced.

In 2008, the Israeli government used the partial monopoly of IEC over the supply of electricity to Gaza for collective punishment of the Gaza population through power cuts.⁸⁷ In 2015, IEC decided for repeated brief power supply cuts to the private Palestinian Jerusalem District Electricity Company (JDECO) that distributes energy supplied by the IEC. The cuts were justified with the debt of the Palestinian Authority (PA) to IEC of around US\$ 459 million. While acknowledging the debt of the PA, JDECO condemned the Israeli move as collective punishment and pointed out that Palestinians in the West Bank are largely dependent on the IEC as the provider of electricity. The move of IEC came only weeks after Israel froze the PA's tax revenues in retaliation for the PA becoming a member of the International Criminal Court.⁸⁸ The Israeli government stated though that the IEC took an independent decision to cut the power.⁸⁹

2.3.5 Shikun & Binui (Israel)

Shikun & Binui is a publicly traded Israeli infrastructure and real estate company realizing large-scale projects in Israel and internationally.⁹⁰ The company is listed on the Tel Aviv stock exchange, with Arison Investments as its controlling shareholder with 47% of the outstanding shares.⁹¹

The main transactions with the Arison Group, including business loans, are carried out with Bank Hapoalim, which is also controlled by Arison Investments (see section 2.1.1).⁹²

Shikun & Binui has been involved in the construction of housing in settlements. In its recommendations for exclusion of Shikun & Binui, the Council on Ethics of the Norwegian Government Pension Fund Global refers to the company in the 1990s and early years 2000 as contractor for the Ma'aleh Edumim settlement and the construction of the Homa Shmuel settlement in Har Homa, quoting among others information obtained from the Ministry of Housing and Construction under an Israeli Freedom of Information Law request. The company did not react to questions asked by the Council on Ethics.⁹³

The more recent project *Ramat Rachel Dreams* in Jerusalem was started in 2011. It is listed on the company website as a success story, described as “[...] *located at the lucrative Arnona neighborhood, and includes 5 buildings and 428 large apartments*.”⁹⁴ On a map it becomes clear that the project is located in the occupied East Jerusalem.⁹⁵

In addition, Shikun & Binui also operates a concrete plant in the settlement of Modi'in Illit (also referred to as Kiryat Sefer).⁹⁶

2.4 Telecommunication

2.4.1 Altice (Luxembourg)

Altice is a Luxembourg-based multinational cable and telecommunications company which is publicly traded at the Euronext stock exchange in Amsterdam since January 2014. With 58.5% of the outstanding shares, the founder of the company, Patrick Drahi, controls Altice.⁹⁷ It conducts activities in France through the Numericable Group and in Israel, the Dominican Republic, Belgium, Luxembourg, Portugal, the French Overseas Territories and Switzerland through Altice International. Within Israel, it is the largest provider of pay television services based on almost one million mobile subscribers.⁹⁸

Altice operates in Israel under the Hot brand with two wholly-owned subsidiaries, Hot Telecommunication Systems (“Hot”) and Hot Mobile (formerly known as MIRS Communications).⁹⁹ Altice acquired a controlling stake in Hot in 2011, which was subsequently taken private in 2012.¹⁰⁰

Hot was granted a license for cable television broadcasting by the Head of the Civil Administration in June 2006, valid for a number of settlements in the West Bank until April 30, 2017 and with an option for additional extension periods of ten years each. In landline telecommunication services, the Head of the Civil Administration granted Hot a license in a number of settlements valid from June 2006 until November 30, 2023, extendable for an additional period of 10 years each time.¹⁰¹ Hot Mobile operates a sales and service centre in the Pisgat Ze'ev settlement in East Jerusalem.¹⁰²

According to information gathered by *Who Profits*, Hot Mobile assembled 121 antennas and telecommunication infrastructure facilities in Israeli settlements in the occupied West Bank, East Jerusalem and the Golan Heights. Part of this infrastructure is allegedly situated on confiscated Palestinian-owned land. It was also reported that Hot Mobile installed four cellular antennas in military checkpoints in the West Bank.¹⁰³

Hot Mobile is one of the mobile operators that have a strategic advantage due to being granted 3G network frequencies, while the two Palestinian mobile communication firms were told that no 3G frequencies were left for several years, despite clear wording in the Oslo Agreements. According to estimates, up to half a million of Palestinian as a consequence reverted to Israeli operators, giving them a windfall profit over the Palestinian companies. The World Bank estimated in 2013 that the restrictions caused the Palestinian sector an estimated US\$ 48 million in value loss.¹⁰⁴ Only in November 2015, when Israeli companies already offered 4G, did Israel sign a deal with the Palestinian authorities to extend 3G and potentially 4G frequencies.¹⁰⁵ Palestinian economic development is also constrained by Area C restrictions, preventing Palestinian providers from setting up mobile communication towers in these areas and obstructing the laying of landlines and ADSL cable.¹⁰⁶

2.4.2 Bezeq – The Israeli Telecommunication Corporation (Israel)

Bezeq – The Israeli Telecommunication Corporation (“Bezeq”) was initially established in 1980 as a government agency, but subsequently privatized and has been listed on the Tel Aviv stock exchange since 1990. The company provides a broad range of communications services in Israel, including fixed-line and mobile phone systems, television and internet services.¹⁰⁷

Bezeq provides telecommunication services to the Israeli settlements, army bases and checkpoints in the West Bank and to Israeli settlements in the Golan Heights. Pelephone is a wholly-owned subsidiary of Bezeq, providing cellular phone services to settlements in the West Bank and the Golan Heights.¹⁰⁸

Pelephone is one of the three Israeli communication companies who reportedly were involved in the illegal set-up of a mobile communications antenna in the West Bank settlement outpost Migron. The antennas were a pretext to build the outpost.¹⁰⁹ Even though the companies according to media reports had not received permits to build antenna towers in the outpost, they asked the courts to keep the antenna even after the illegal settlement itself was demolished in early 2015. According to court documents quoted in the media, Israel's three major mobile phone companies, Cellcom, Partner Communications (section 2.4.4) and Pelephone, paid rent to Israeli settlers who had illegally established the outpost on privately owned Palestinian land.¹¹⁰ The companies did not react to the *BHRC*'s requests for a statement on the issue in 2015.¹¹¹

In addition, Bezeq enjoys the structural advantages of Israeli mobile communication services providers over Palestinian competitors due to being granted 3G network frequencies, while the two Palestinian mobile communication firms were told that no 3G frequencies were left for several years, despite clear wording in the Oslo Agreements. According to estimates, up to half a million of Palestinian as a consequence reverted to Israeli operators, giving them a windfall profit over the Palestinian companies. The World Bank estimated in 2013 that the restrictions caused the Palestinian sector an estimated US\$ 48 million in value loss.¹¹² Only in November 2015, when Israeli companies already offered 4G, did Israel sign a deal with the Palestinian authorities to extend 3G and potentially 4G frequencies.¹¹³ Palestinian economic development is also constrained by Area C restrictions, preventing Palestinian providers from setting up mobile communication towers in these areas and obstructing the laying of landlines and ADSL cable.¹¹⁴

2.4.3 Cellcom (Israel)

Cellcom is a publicly traded Israeli provider of cellular phone services. The largest shareholder with 45.2% is Discount Investments Corporation, a subsidiary of Israeli IDB Group.¹¹⁵

The company provides telecommunication services in the oPt.¹¹⁶ According to information gathered by *Who Profits* dated January 2011, Cellcom customer service centres were located in the West Bank settlements of Modi'in Illit and Beithar Illit.¹¹⁷

Cellcom is one of the three Israeli communication companies who reportedly were involved in the illegal set-up of a mobile communications antenna in the West Bank settlement outpost Migron which is seen as a pretext to build the outpost.¹¹⁸ Even though the companies according to media reports had not received permits to build antenna towers in the outpost, they asked the courts to keep the antenna even after the illegal settlement itself was demolished in early 2015. According to court documents quoted in the media, Israel's three major mobile phone companies, Cellcom, Partner Communications (section 2.4.4) and Pelephone, paid rent to Israeli settlers who had illegally established the outpost on privately owned Palestinian land.¹¹⁹ The companies did not react to the *BHRC*'s requests for a statement on the issue in 2015.¹²⁰

Cellcom enjoys in addition the structural advantages of Israeli cellular service providers over Palestinian competitors in the Palestinian market due to being granted 3G network frequencies, while the two Palestinian mobile communication firms were told that no 3G frequencies were left for several years, despite clear wording in the Oslo Agreements. According to estimates, up to half a million of Palestinian as a consequence reverted to Israeli operators, giving them a windfall profit over the Palestinian companies. The World Bank estimated in 2013 that the restrictions caused the Palestinian sector an estimated US\$ 48 million in value loss.¹²¹ Only in November 2015, when Israeli companies already offered 4G, did Israel sign a deal with the Palestinian authorities to extend 3G and potentially 4G frequencies.¹²² Palestinian economic development is also constrained by Area C restrictions, preventing Palestinian providers from setting up mobile communication towers in these areas and obstructing the laying of landlines and ADSL cable.¹²³

2.4.4 Partner Communications (Israel)

Partner Communications (“Partner”) is a publicly traded Israeli communication company offering mobile and fixed-line phone services as well as internet services.¹²⁴ The most important shareholder is S.B. Israel Telecom with 30.2%, which in turn is an affiliate of Saban Capital Group, a U.S. private investment firm.¹²⁵

Since 1998 and until recently, it marketed its mobile services predominantly under the ‘Orange’ brand, which was licensed to Partner by the French company Orange (operating until July 2013 under the name France Télécom), and its fixed-line and some mobile services under the ‘012 Smile’ brand.¹²⁶

After a diplomatic dispute in 2015 following Orange CEOs alleged statement that he wished to cut ties with Israel, Partner announced in February 2016 that it has begun operating under its own name. Orange had agreed to pay up to € 90 million in order to withdraw the licensing before its foreseen ending date in 2025.¹²⁷

The company benefits from the general structural advantages of Israeli communication companies due to being granted 3G network frequencies, while the two Palestinian mobile communication firms were told that no 3G frequencies were left for several years, despite clear wording in the Oslo Agreements. Partner has been granted various licenses from the Israeli Civil Administration to provide mobile and fixed-line telecommunication services, internet services and international long-distance services to settlements in the West Bank, both for Partner Communications and 012 Smile. Licenses expire at various dates between 2016 and 2022.¹²⁸ According to estimates, up to half a million of Palestinian as a consequence reverted to Israeli operators, giving them a windfall profit over the Palestinian companies. The World Bank estimated in 2013 that the restrictions caused the Palestinian sector an estimated US\$ 48 million in value loss.¹²⁹ Only in November 2015, when Israeli companies already offered 4G, did Israel sign a deal with the Palestinian authorities to extend 3G and potentially 4G frequencies.¹³⁰ Palestinian economic development is also constrained by Area C restrictions, preventing Palestinian providers from setting up mobile communication towers in these areas and obstructing the laying of landlines and ADSL cable.¹³¹

Partner Communications is one of the three Israeli communication companies who reportedly were involved in the illegal set-up of a mobile communications antenna in the West Bank settlement outpost Migron which is seen as a pretext to build the outpost.¹³² Even though the companies according to media reports had not received permits to build antenna towers in the outpost, they asked the courts to keep the antenna even after the illegal settlement itself was demolished in early 2015. According to court documents quoted in the media, Israel's three major mobile phone companies, Cellcom, Partner Communications (section 2.4.4) and Pelephone, paid rent to Israeli settlers who had illegally established the outpost on privately owned Palestinian land.¹³³ The companies did not react to the *BHRC*'s requests for a statement on the issue in 2015.¹³⁴

According to research by *Who Profits* dated April 2015, Partner also paid royalties to the settlement Beit El to keep communication equipment on Palestinian land just outside of the settlement.¹³⁵

Partner has for the last four years 'adopted' two battalions of the Israeli army, the "Azuz" Battalion- the Tank Commanders' Course of the IDF Armored Corp and the "Shachar" Battalion of the IDF's Search and Rescue Division. This includes monetary donations to fund events such as daytrips, sporting events and 'Outstanding Soldier' ceremonies.¹³⁶

According to information gathered by *Who Profits*, Partner provided material support, mobile phone services and entertainment to the Israeli soldiers involved in the military operation in Gaza in 2014.¹³⁷

2.5 Security & IT services

2.5.1 Elbit Systems (Israel)

Elbit Systems Ltd. is an international defence electronics company based in Israel. Company shares are traded on the Tel-Aviv Stock Exchange and on the Nasdaq National Market. Elbit produces among others aerospace equipment, land and naval systems, unmanned aircraft systems, advanced electro-optics and military communications systems.¹³⁸ The company derives most of its revenues directly or indirectly from government agencies, namely the Israeli Ministry of Defense, the U.S. Department of Defense and relevant authorities of various other countries.¹³⁹

The company has been the major supplier of surveillance equipment used at the Israeli separation wall.¹⁴⁰ The Norwegian Government Pension Fund already excluded the company from its investment portfolio in 2009 based its Council on Ethics over fundamental ethical concerns over “[...] *the company’s integral involvement in Israel’s construction of a separation barrier on occupied territory.*”¹⁴¹

Elbit System’s Unmanned Aerial Vehicles (UAVs) have reportedly been used in surveillance and to attack targets in the Gaza Strip (as well as in other conflict areas) already for several years.¹⁴² In the 2014 military campaign in Gaza (‘Operation Protective Edge’), the Israeli Army utilized Elbit System’s mini Unmanned Aerial Vehicle (UAV) Skylark, operational in the Army since 2008; the UAV Hermes 450; and operated for the first time the larger Hermes 900.¹⁴³ Skylark mini-UAVs were allegedly also used in the West Bank military campaign ‘Brothers come home’ in 2014, which led to the detention of many Palestinian civilians.¹⁴⁴

2.5.2 G4S (United Kingdom)

The UK-based G4S is an internationally operating publicly traded security company. As of December 2014, G4S had two subsidiaries in Israel: G4S Secure Solutions (92%) and G4S Security Technologis (100%).¹⁴⁵ As of 2014, G4S Israel provided nation-wide services with around 8,000 employees. Among its major clients were various Israeli government departments, including contracts with the Israel Prison Service (IPS), the Overland Crossings Authority (OCA) of the Ministry of Defense, and the Israeli Police. Several of these nationwide contracts included the provision of services in the Israeli settlements, for government, commercial and residential clients.¹⁴⁶

G4S installed and maintained generic security systems in Israeli prisons, including closed circuit television, access control, public address systems and panic buttons. IPS prisons include Israeli and Palestinian prisoners. As of January 2016, of the approximately 20,000 inmates in Israeli prisons, 6,072 were Palestinian security detainees and prisoners, 342 of them from the Gaza Strip. According to figures obtained by *B'Tselem - The Israeli Information Center for Human Rights in the Occupied Territories* an additional 873 Palestinians were held in Israel Prison Service facilities for being in Israel illegally. The IPS considers these Palestinians – both detainees and prisoners – to be criminal offenders. At a number of crossing points and checkpoints in the security barrier, G4S maintained baggage scanning equipment and metal detectors.¹⁴⁷

Responding to international protests, the company announced in April 2013 that it was pulling out of the servicing of security equipment at a small number of barrier checkpoints, a prison and a police station in the West Bank area from 2015. At the time it was concluded that G4S would continue to run prisons inside Israel housing Palestinian inmates after this time.¹⁴⁸ In June 2014, G4S’ chief executive confirmed that the company was to end its Israeli prison contracts within the following three years, including contracts to provide security and screening equipment at military checkpoints, the controversial Ofer prison and a police

station in the West Bank. At the same time, the executive for the first time mentioned that the decision would indeed include all Israeli prison service contracts.¹⁴⁹ According to this statement this would, however, not include a cessation of security services provided in settlements in the occupied territories.

Shortly before this announcement, a legal and human rights review into the group's operations in Israel commissioned by the company's board had come to the conclusion that "[i]t is not possible to say in any meaningful way that G4S has responsibility for any human rights violations allegedly being carried out by the State of Israel in detention, crossing points or settlements."¹⁵⁰

In June 2015, the *UK National Contact Point for the OECD Guidelines for Multinational Enterprises* (NCP) published its final statement on a complaint filed by UK charity *Lawyers for Palestinian Human Rights (LPHR)* in relation to G4S's obligations under provisions of the 2011 OECD Guidelines that relate to human rights. While the NCP did not find any broad failure by G4S to respect Palestinians' human rights, however, its actions are found to be "[...] technically inconsistent with its obligation under Chapter II, Paragraph 2 to respect human rights [...] [and with its] obligation under Chapter IV Paragraph 1 to respect human rights. In each case, the technical inconsistency arises because G4S is not adequately meeting [...] the obligation under Chapter IV, Paragraph 3 to seek to address impacts of its business relationships."¹⁵¹ However, the UK NCP did not recommend to end the business relationship.

2.5.3 Hewlett Packard (United States)

Hewlett Packard ("HP") is a U.S.-based technology company. In November 2015, the company split into HP, the PC and printer business, and Hewlett Packard Enterprise, focusing on servers, storage, networking and software. Both companies are listed on the New York stock exchange.¹⁵²

HP's Israeli subsidiary HP Enterprise Services (formerly EDS Israel) was contracted by the Israeli Ministry of Defence to install and maintain the Basel biometric system deployed at West Bank and Gaza checkpoints. The automated biometric access control system includes a specific permit system for Palestinian workers with hand and facial recognition. The U.S. government provided financing for the system under the Wye River Memorandum.^c

In September 2011, *Who Profits* received a response from the Israeli Ministry of Defence, confirming that HP was contracted by the Ministry to operate and maintain the Basel System until December 31, 2012. At the time, the Ministry indicated installation of the system at nine checkpoints. In April 2013, the Israeli civil administration informed *Who Profits* that the Israeli Ministry of Defence had prolonged the maintenance contract with HP until June 30, 2013, with a planned extension until the end of 2013. In a response to a freedom of information inquiry submitted by *Who Profits* in 2014, the Israeli Ministry of Defence stated that the system was installed in a further thirteen checkpoints and that the contract was extended until the end of 2015.¹⁵³ No information on developments since the end of 2015 could be identified.

HP also provides services to settlements in the oPt. In 2008, HP started a pilot project under the 'SmartCity' project for the implementation of a new municipal storage network in the city of Ariel, an Israeli settlement in the West Bank with an adjacent industry zone.¹⁵⁴

^c The Wye River Memorandum was agreed between the Israeli government and the Palestinian Authority in October 1998, aimed at relaunching and completing the implementation of the Oslo II Agreement.

In response to a letter submitted on behalf of the European Coordination of Committees and Associations for Palestine (ECCP), Hewlett-Packard's Human Rights Program Manager stated in April 2014 that "[t]he issues taking place in Israel and Palestine are complex. HP adheres to the laws and regulations of the countries it does business with, including restricted party lists. HP is committed to making the benefits of technology accessible to all people as a means to learn, work and thrive. [...] The Basel System [...] was developed by HP to expedite checkpoint passage in a secure environment. The solution contributes to the development of the regional economy by enabling workers and others to get to their place of work or to carry out their business in a faster and safer way. HP's human rights policy is global, and our commitments regarding respect for human rights are outlined in HP's Global Human Rights Policy. We acknowledge your concerns around the Basel system and consistent with policy, we will regularly assess HP's human rights risks, including the Basel System."¹⁵⁵

2.5.4 L-3 Communications (United States)

L-3 Communications ("L-3") is a U.S.-based publicly traded contractor in aerospace systems, as well as a provider of a range of communication and electronic systems and products for use on military and commercial platforms.¹⁵⁶

In early 2006, L-3 acquired SafeView, a security system company.¹⁵⁷ SafeView as well as L-3 ProVision millimeter wave imaging portals are used at border crossings in Israel.¹⁵⁸

In October 2011, L-3 via its subsidiary L-3 Combat Propulsion Systems (CPS) was awarded a multi-year contract from the Israel Ministry of Defense for the production and remanufacture of diesel engines, as well as the supply of engine spare parts. While the terms of the contract were not disclosed, the agreement includes the provision of turbocharged diesel engines, which power heavy ground combat track laying vehicles for the Israel Defense Forces.¹⁵⁹

2.5.5 Motorola Solutions (United States)

Motorola Solutions is a U.S.-based communications company, publicly traded at the New York stock exchange. In 2011, Motorola, Inc. separated into two independent, publicly-traded companies: Motorola Solutions and Motorola Mobility. Motorola Solutions describes itself as providing mission-critical communication products and services for enterprises as well as government customers.¹⁶⁰

Motorola Solutions Israel is a wholly owned subsidiary of Motorola Solutions.¹⁶¹ It has provided invisible radar fences, surveillance equipment and communication apparatus to the Israeli army in recent years.

Motorola Solutions Israel developed and procured the 'Mountain Rose' communication system for the Israeli army. The system was developed by Motorola Solutions in 1999 and first deployed in 2004.¹⁶² According to research by *Who Profits*, the handsets were used by IDF soldiers on the occupied West Bank as well as during military raids into the Gaza Strip.¹⁶³

In early 2014, the Israeli Defense Forces signed a US\$ 100 million 15-year contract with Motorola Solutions to provide a new handset to replace 'Mountain Rose', using modified off-the-shelf units produced for public safety users. The first delivery to the IDF is expected in 2016. Reportedly around US\$ 50 million required for adaptation design, modification and procurement of handsets will be covered with U.S. Foreign Military Sales, while the remaining budget covers the integration of Israeli-made encryption and a 15-year contract with Motorola Solutions for operations and support.¹⁶⁴

Motorola Solutions also provided surveillance equipment for use in Israeli settlements in the occupied Palestinian territories.¹⁶⁵ Motorola surveillance systems are allegedly installed in dozens of settlements and in the Separation Wall complex, the wall around Gaza, and in military bases.¹⁶⁶ The WASS-Wide Area Surveillance System is advertised by Motorola Solutions Israel as “[...] a total security concept intended to provide automated regional and perimeter protection for airports, strategic installations, populated areas, encampments and other high value permanent or temporary sites.”¹⁶⁷

Besides civil society organizations and institutional investors, also the Special Rapporteur on the situation of human rights in the occupied Palestinian territories, Richard Falk, in 2012 criticised Motorola Solutions’ involvement in the occupied territories.¹⁶⁸

2.6 Public transport

2.6.1 Alstom (France)

Alstom is a publicly traded French multinational corporation which focuses on transport solutions after the sale of its energy business to the U.S. company GE in 2015. It operates in 60 countries and employs 32,000 people.¹⁶⁹ As of February 2016, French telecommunication company Bouygues held 28.3% of the outstanding shares of Alstom.¹⁷⁰

The company is involved in the light rail project in Jerusalem which was designed to connect the city of Jerusalem with settlements around it.¹⁷¹ Alstom was part of the Citypass PPP-consortium which obtained the contract in 2006, under a 28 year DBFOM concession (design-build-finance-operate-maintain). Alstom’s role was the engineering, procurement and construction, as well as the maintenance of the trams and the infrastructure.¹⁷² Alstom sold its 20%-stake in Citypass to other consortium members in June 2013.¹⁷³ Alstom supplied the Citadis trains used by the City Transit light rail and is responsible for the ongoing maintenance of the trains.¹⁷⁴

In 2007, the French activist group *France-Palestine* together with the *Palestinian Liberation Organization (PLO)* filed a legal action against Alstom for violation of the international law through the provision of trains for the Jerusalem tramway system. The complainants alleged that the company’s involvement in the Citypass consortium constituted a violation of international law by allegedly aiding and backing Israel’s occupation in East Jerusalem. The case was eventually dismissed by a French appeal court in March 2013. It ruled that the relevant international agreements create obligations between states, and could thus not be used to hold private companies liable.¹⁷⁵

2.7 Consumer products

2.7.1 Achva-Achdut (Israel)

Achva-Achdut is an Israel-based private company producing and selling sesame (tahini, halva) products as well as sugarless products, syrups, cakes, etc. under the brand Achva.¹⁷⁶

Even though the products by Achva are labelled as originating from Israel, the company's headquarter is located in the Barkan Industrial Zone in the occupied West Bank.¹⁷⁷ According to documentation by *Who Profits*, the company also operates a production facility in the close-by industrial zone Ariel West.¹⁷⁸

Achva-Achdut products are offered by French retailer Monoprix, part of Groupe Casino (see section 2.8.4).

2.7.2 Ahava (Israel)

Ahava Dead Sea Laboratories Ltd. ("Ahava") is an Israeli cosmetics producer which was established in 1988. It develops, manufactures, and markets cosmetics and skincare products based on Dead Sea mud and minerals, which are sold under the Ahava brand name in many countries worldwide.¹⁷⁹ Ahava has some 180 employees and generates annual sales of around US\$48 million.¹⁸⁰

In September 2015, it became known that an agreement in principle had been signed by Ahava's existing shareholders to sell all or part of their shares in the company to Fosun International, making the Chinese company the controlling shareholder. Besides Gaon Holdings with 16%, this included shareholders Shamrock Israel Growth Fund, the Livnat family, and Kibbutz Mitzpe Shalem.¹⁸¹

Ahava has its production plant, a laboratory and a visitor centre in the Mitzpe Shalem settlement in the West Bank.¹⁸² According to research by *Who Profits* and *Al-Haq*, the economy of the settlement primarily depends on the cosmetics industry, by providing employment for the settlers and attracting tourists.¹⁸³

Ahava is the only company licensed by the Israeli government to mine raw materials in this settlement region. Government authorities confirmed in April 2011 that the site was operational at the time.¹⁸⁴

In March 2016, Ahava confirmed the opening of a second plant at Kibbutz Ein Gedi on the Israeli side of the Green Line. The company explained the move with "[...] *expanding production needs due the success in marketing Ahava products around the world [...]*".¹⁸⁵ However, Ahava has not clarified whether this decision implies a closure of the old manufacturing site in Mitzpe Shalem.¹⁸⁶

In France, Ahava products are sold by retailer Monoprix, part of Groupe Casino (see section 2.8.4).

2.7.3 Golan Heights Winery (Israel)

Golan Heights Winery was established in 1983 and is one of the largest wine producers in Israel. It is owned by four kibbutzim and four moshavim communities. Its winery is located in Katzrin, a settlement on the Golan Heights. 96% of the vineyards are located in various places on the Golan Heights.¹⁸⁷

The company sells its wines under the brand names Yarden, Gamla, Mount Hermon and Golan. 30% of Golan Heights Winery wines are exported to 32 countries in North America, Europe, Africa and the Far East.¹⁸⁸

In France, Golan Heights wines are sold by retailer Carrefour (see section 2.8.2).

2.7.4 Hadiklaim – Israel Date Growers' Cooperative (Israel)

Hadiklaim – Israel Date Growers' Cooperative ("Hadiklaim") consolidates the activities of Israel's largest date producers and is Israel's leading exporter of organic and conventional dates. Among its members are large cooperative farms ("kibbutzim") as well as small- and medium-sized private growers. It exports to more than 30 countries, notably in Western Europe, North America, East Asia and Australia, with leading retail chains in the UK, Europe and in the US among its customers. Key brands are King Solomon and Jordan River.¹⁸⁹

Some of the Hadiklaim's dates originate from the occupied Jordan Valley and Dead Sea area. According to a media statement, Medjoul dates *"[...] grown in Israel's Jordan Valley account for about 35 percent of the global Medjoul market, and a chunk of Hadiklaim's total \$65 million in date exports annually"*.¹⁹⁰ *Who Profits* documented labels proving that Hadiklaim dates were packed in Tomer, Gilgal and Yafit settlements. According to the organisation's research, dates from the Megilot Dead Sea Regional Council in the northern Dead Sea area are exported solely by Hadiklaim.¹⁹¹

Dates of the Hadiklaim brand King Solomon are sold by French retailer Intermarché (see section 2.8.3).

2.7.5 Mehadrin (Israel)

Agri-business company Mehadrin is 45.41% owned by the Israeli company Property and Building Corporation, which is part of the business conglomerate IDB. Group. Another major shareholder is Phoenix Holdings with 41.42%. The remainder is publicly traded.¹⁹² Financial Services company Phoenix is in turn 52%-owned by the Israeli Delek Group.¹⁹³

With over 8,500 hectares of cultivated land and annual sales of US\$ 300 million, Mehadrin Group states to be Israel's largest grower and exporter of citrus (Jaffa brand), fruits and vegetables. About 70% of its produce is exported globally, predominantly to grocery retailers in North America, Europe and Japan.¹⁹⁴ Mehadrin owns seven packing houses and cold storages across Israel as well as more than 50 orchards. According to information provided on its website, the company operates two orchards in the West Bank and one in Gaza.¹⁹⁵

MTex, Mehadrin's trading subsidiary, exports Medjoul dates to Europe, which are for a part grown in the occupied Jordan Valley.¹⁹⁶ On-the-ground research by Corporate Watch in 2013 confirmed that Mehadrin was mislabelling produce exported from Beqa'ot settlement, marking the boxes as 'produce of Israel' instead of the West Bank. Cases of mislabelling were also documented in 2013 for vegetable exporter STM, a 50% subsidiary of Mehadrin.¹⁹⁷

Mehadrin also holds a 50%-stake in Miriam Shoham, which owns a packing house in Moshav Ramot in the occupied Golan Heights.¹⁹⁸ Miriam Shoham markets its products, namely mangos and pomegranates, in the UK, France, Germany, the Gulf States, the Netherlands, Russia, Scandinavia, South Africa and Spain.¹⁹⁹

According to the findings from a UN fact finding mission to the Jordan Valley in 2012, deep water drillings by the Israeli national water company Mekorot and Mehadrin have caused Palestinian wells and springs to dry up. 80% of the total water resources drilled in the area is consumed by Israel and the settlements.²⁰⁰ Settlers use many times more water per capita than West Bank Palestinians, who often do not even have access to running water.²⁰¹

According to the website of Mehadrin International (France), a wholly-owned subsidiary of Mehadrin, the company supplies fresh produce to various leading French grocery retailers, among them Carrefour, Auchan, Intermarché and Casino. Key products are citrus fruit, avocado, dates, sweet potatoes, potatoes and mangos.²⁰²

2.7.6 Victory Supermarket Chain (Israel)

Victory Supermarket Chain (“Victory”) is an Israeli retailer listed at the Tel Aviv stock exchange. It is majority-owned by Eyal and Avraham Ravid, each holding 35.3% of the outstanding shares.²⁰³ In March 2016, it became known that French retailer Carrefour is negotiating with Victory over acquiring a stake in the supermarket chain (see section 2.8.2).

Victory operates 42 stores throughout the country, including two settlement locations: in the Elkana and Oranit settlements in the occupied West Bank.²⁰⁴ According to research by Amnesty International from 2007, the establishment of the Oranit settlement in 1984 meant that the Palestinian village of ‘Izbat Salman lost most of its land. With the building of the separation wall the villagers lost most of the land that was left to them.²⁰⁵ For Elkana, the Israeli Lands Authority had published tenders for 283 new homes in 2014. This occurred amidst international protests over the expansion of settlements. While the Office of the Coordinator of Government Activity in the Territories stated that an investigation had determined that none of the parcels were private Palestinian property, Palestinians stated that the land belongs to five villages.²⁰⁶

2.8 French retailers

2.8.1 Auchan (France)

Auchan is a privately-owned French retail store chain with activities in France and abroad.

Auchan is named as a client of Mehadrin's French subsidiary Mehadrin International (section 2.7.3).²⁰⁷

Under its brand Voyages Auchan, the retailer offers holiday packages. Among the tours offered are round-trips in Israel, with visits to and overnight-stays in the West Bank settlements Kalya and Almog.²⁰⁸

2.8.2 Carrefour (France)

Carrefour is a public French company. It is the largest retailer in France and one of the largest in the world.

Carrefour markets Yarden-branded wines produced by the Golan Heights Winery (see section 2.7.3).²⁰⁹

Carrefour Voyages offers holiday trips to Israel, with accommodation in the settlements Kalia Kibbutz and Almog Kibbutz located close to the shore of the Dead Sea in the West Bank.²¹⁰

Also, Mehadrin's French subsidiary Mehadrin International (section 2.7.3) lists Carrefour as one of its clients.²¹¹

According to recent media articles, Carrefour is in talks over buying a stake in Israeli Victory supermarket chain (see section 2.7.6). No details on the structure of the potential deal are known yet, however, Carrefour would likely acquire stock from the controlling shareholders of Victory, Eyal and Avraham Ravid, or through an issue of new shares. Reportedly Victory might take on the Carrefour name.²¹²

2.8.3 ITM Entreprises (France)

ITM Entreprises is a privately-owned retail franchise group based in France. Among its key banners is Intermarché, a chain of French supermarkets and hypermarkets.²¹³

Mehadrin's French subsidiary Mehadrin International (section 2.7.3) lists Intermarché as one of its clients.²¹⁴

Intermarché also offers Hadiklaim medjoul dates of the brand King Solomon (see section 2.7.4).²¹⁵

2.8.4 Groupe Casino (France)

French retailer Monoprix, part of Groupe Casino, stocks Ahava products (section 2.7.2) in various stores across the country.²¹⁶ In 2015, Monoprix's customer service representative explained the refusal of the retailer to fulfil the demand of a pro-Palestinian organizations to delist Ahava products from its shelves with the fact that the products comply with the official French requirements.²¹⁷

Monoprix offers Achva chocolate cake (see section 2.7.1),²¹⁸ and Mehadrin's French subsidiary Mehadrin International (section 2.7.3) lists Groupe Casino as one of its clients.²¹⁹

Chapter 3 Links with French financial institutions

The following sections provide an overview of financial links between the companies which were identified as having direct or indirect economic links to settlements in the West Bank and the Golan Heights on the one hand, and selected French financial institutions on the other hand. Details on the timeframe and the estimation method are provided in the methodology in Chapter 1.

3.1 Banque Public d'Investissement (Bpifrance)

The Banque Publique d'Investissement (Bpifrance) calls Manitou (see section 2.2.4) an “emblematic customer”.²²⁰ The company benefitted from Bpifrance credits, however, the level of financing provided to Manitou is not known.²²¹

Bpifrance manages a direct fund, ‘Croissance Rail’, which was jointly established with French transport companies Alstom Transport (see section 2.6.1), Bombardier Transport, SNCF Participations and RATP in July 2013. The fund with an initial endowment of € 40 million is aiming to take minority interests in ten to twenty small- and medium-sized rail companies.²²²

As of July 2015, Bpifrance held a 9.6% share in Orange, after selling another 2% of its stake. Bpifrance and the French state remained the largest shareholders, together holding a combined 23% of the company.²²³ Orange exited from its partnership with Israeli telecommunication company Partner in early 2016 (see section 2.4.4).

3.2 BNP Paribas

3.2.1 Shareholdings

Table 2 presents an overview of shares of the identified companies which were owned or managed by BNP Paribas at the most recent filing date.

Table 2 Shares owned or managed by BNP Paribas

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
Alstom (France)				
Exane Asset Management	France	0.02	1.42	30-06-2015
BNP Paribas Investment Partners UK	UK	0.01	0.63	31-10-2015
BNP Paribas Investment Partners Belgium	Belgium	0.00	0.00	30-11-2015
BNP Paribas Investment Partners Netherlands	Netherlands	0.00	0.00	30-11-2015
CamGestion	France	0.10	6.04	31-01-2016
BNP Paribas Investment Partners (France)	France	0.05	2.46	29-02-2016
Altice^d (Luxembourg)				
BNP Paribas Investment Partners Belgium S.A.	Belgium	0.00	0.02	30-11-2015
BNP Paribas Investment Partners Belgium S.A.	Belgium	0.00	0.00	30-11-2015
BNP Paribas Investment Partners Netherlands	Netherlands	0.03	3.31	31-01-2016
BNP Paribas Investment Partners Netherland	Netherlands	0.02	0.85	31-01-2016

^d Altice Class A and Class B ordinary shares.

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
BNP Paribas Investment Partners (France)	France	0.00	0.17	31-01-2016
BNP Paribas Investment Partners (France)	France	0.12	14.62	29-02-2016
Bank Hapoalim (Israel)				
Theam	France	0.00	0.03	31-01-2016
Carrefour (France)				
BNP Paribas Asset Management, Inc.	U.S.	0.00	0.18	31-12-2014
BNP Paribas Investment Partners Belgium	Belgium	0.00	1.10	30-11-2015
BNP Paribas Investment Partners Netherlands	Netherlands	0.00	0.31	30-11-2015
CamGestion	France	0.04	8.97	31-01-2016
BNP Paribas Investment Partners (France)	France	0.23	44.73	29-02-2016
BNP Paribas Investment Partners UK	UK	0.00	0.75	29-02-2016
Caterpillar (U.S.)				
BNP Paribas Investment Partners España	Spain	0.00	0.16	30-09-2015
BNP Paribas Securities Corp. North America	U.S.	0.07	27.76	31-12-2015
THEAM	France	0.01	2.54	31-12-2015
Alfred Berg Kapitalförvaltning	Sweden	0.01	2.00	31-12-2015
BNP Paribas Asset Management	U.S.	0.00	0.37	31-12-2015
Bank of the West		0.00	0.21	31-12-2015
Cellcom (Israel)				
BNP Paribas Securities Corp. North America	U.S.	0.00	0.00	31-12-2015
Cemex (Mexico)				
BNP Paribas Investment Partners (France)	France	0.00	0.20	30-09-2015
BNP Paribas Investment Partners Netherlands	Netherlands	0.00	0.00	30-11-2015
BNP Paribas Investment Partners Belgium	Belgium	0.00	0.00	30-11-2015
BNP Paribas Securities Corp. North America	U.S.	0.34	25.84	31-12-2015
BNP Paribas Asset Management	U.S.	0.03	2.41	31-12-2015
BNP Paribas Asset Management Brasil	Brazil	0.01	0.88	31-12-2015
Exane Derivatives	France	0.01	0.43	31-12-2015
BNP Paribas Asset Management	U.S.	0.01	0.71	31-01-2016
THEAM	France	0.03	1.92	29-02-2016
Doosan Infrastructure (South Korea)				
BNP Paribas Investment Partners (France)	France	0.00	0.02	30-09-2015
BNP Paribas Investment Partners Netherlands	Netherlands	0.00	0.00	30-11-2015
G4S (UK)				
BNP Paribas Investment Partners Belgium	Belgium	0.00	0.00	30-11-2015
BNP Paribas Investment Partners (France)	France	0.02	0.86	29-02-2016
Genie Energy (U.S.)				
BNP Paribas Securities Corp. North America	U.S.	0.01	0.02	31-12-2015
Groupe Casino (France)				
Alfred Berg Kapitalförvaltning	Sweden	0.01	0.65	31-12-2015

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
BNP Paribas Investment Partners Belgium	Belgium	0.00	0.01	31-12-2015
BNP Paribas Investment Partners (France)	France	0.13	6.53	29-02-2016
HeidelbergCement (Germany)				
BNP Paribas Investment Partners España	Spain	0.00	0.15	30-09-2015
BNP Paribas Investment Partners Belgium	Belgium	0.00	0.03	30-11-2015
BNP Paribas Investment Partners Netherlands	Netherlands	0.00	0.00	30-11-2015
THEAM	France	0.03	4.00	31-12-2015
Alfred Berg Kapitalforvaltning	Norway	0.00	0.00	31-12-2015
CamGestion	France	0.04	5.13	31-01-2016
BNP Paribas Investment Partners UK	UK	0.00	0.15	31-01-2016
BNP Paribas Investment Partners (France)	France	0.44	61.16	29-02-2016
Hewlett Packard Enterprise (U.S.)				
BNP Paribas Securities Corp. North America	U.S.	0.06	16.50	31-12-2015
BNP Paribas Asset Management	U.S.	0.02	5.11	31-12-2015
THEAM	France	0.01	1.87	31-12-2015
Alfred Berg Kapitalförvaltning	Sweden	0.01	1.49	31-12-2015
Exane Derivatives	France	0.00	0.01	31-12-2015
BNP Paribas Investment Partners (France)	France	0.00	0.55	29-02-2016
BNP Paribas Investment Partners UK	UK	0.00	0.30	30-09-2014
BNP Paribas Investment Partners Netherlands	Netherlands	0.00	0.00	30-11-2015
Hyundai Heavy Industries (South Korea)				
BNP Paribas Investment Partners Asia	Hong Kong	0.01	0.39	30-11-2015
BNP Paribas Investment Partners (France)	France	0.00	0.17	30-11-2015
BNP Paribas Investment Partners Netherlands	Netherlands	0.00	0.00	30-11-2015
L-3 Communications (U.S.)				
BNP Paribas Securities Corp. North America	U.S.	0.04	3.47	31-12-2015
BNP Paribas Investment Partners (France)	France	0.00	0.21	29-02-2016
Motorola Solutions (U.S.)				
BNP Paribas Asset Management	U.S.	0.01	0.84	30-11-2015
THEAM	France	0.05	5.97	31-12-2015
BNP Paribas Securities Corp. North America	U.S.	0.02	2.27	31-12-2015
BNP Paribas Investment Partners Belgium	Belgium	0.00	0.44	31-12-2015
Alfred Berg Kapitalforvaltning	Norway	0.00	0.33	31-12-2015
BNP Paribas Investment Partners UK	UK	0.00	0.07	31-12-2015
BNP Paribas Investment Partners (France)	France	0.01	1.43	29-02-2016
Orange^e (France)				
CamGestion	France	0.01	5.20	30-06-2015
BNP Paribas Luxembourg	Luxembourg	0.00	0.26	31-03-2015
BNP Paribas Investment Partners UK	UK	0.02	7.62	30-06-2015

^e For Orange latest filing date as of June 2015.

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
BNP Paribas Investment Partners Netherlands	Netherlands	0.00	0.54	30-11-2014
BNP Paribas Investment Partners España	Spain	0.00	0.47	31-03-2015
BNP Paribas Investment Partners Belgium	Belgium	0.02	9.66	30-06-2015
BNP Paribas Investment Partners (France)	France	0.12	49.32	30-06-2015
BNP Paribas Asset Management	U.S.	0.02	6.46	30-06-2015

Source: Thomson Reuters Eikon, "Share ownership", viewed in March 2016.

3.2.2 Bondholdings

Table 3 presents an overview of bonds of the identified companies which were owned or managed by BNP Paribas at the most recent filing date.

Table 3 Bonds owned or managed by BNP Paribas

Investor	Country	Value (US\$ million)	Filing date
Alstom (France)			
FundQuest France	France	9.40	31-01-2016
BNP Paribas Luxembourg	Luxembourg	0.34	31-01-2016
BNP Paribas Asset Management (France)	France	18.40	29-02-2016
BNP Paribas Investment Partners (Belgium)	Belgium	0.36	31-01-2016
BNP Paribas Investment Partners (London)	UK	0.11	31-01-2016
Altice (Luxembourg)			
FundQuest France	France	2.53	31-01-2016
BNP Paribas Investment Partners (Belgium)	Belgium	0.67	31-01-2016
BNP Paribas Luxembourg	Luxembourg	0.86	31-01-2016
BNP Paribas Investment Partners (London)	UK	2.36	31-01-2016
Auchan (France)			
BNP Paribas Asset Management (France)	France	4.50	29-02-2016
BNP Paribas Investment Partners (Belgium)	Belgium	0.97	31-01-2016
Carrefour (France)			
BNP Paribas Asset Management (France)	France	28.86	29-02-2016
BNP Paribas Investment Partners (Belgium)	Belgium	5.31	31-01-2016
BNP Paribas Investment Partners (London)	UK	0.59	31-01-2016
BNP Paribas Luxembourg	Luxembourg	0.87	31-01-2016
FundQuest France	France	0.34	31-01-2016
Caterpillar (U.S.)			
Bishop Street Capital Management	U.S.	0.50	31-12-2015
BNP Paribas Asset Management (France)	France	4.17	29-02-2016
BNP Paribas Investment Partners (Belgium)	Belgium	0.95	31-01-2016
Fischer Francis Trees & Watts UK	UK	0.07	31-01-2016
Dexia (Belgium)			
BNP Paribas Asset Management (France)	France	161.24	29-02-2016

BNP Paribas Investment Partners (Belgium)	Belgium	50.96	31-01-2016
BNP Paribas Investment Partners (London)	UK	0.11	31-01-2016
BNP Paribas Luxembourg	Luxembourg	12.91	31-01-2016
G4S (UK)			
BNP Paribas Luxembourg	Luxembourg	0.13	31-01-2016
Groupe Casino (France)			
BNP Paribas Asset Management (France)	France	53.25	29-02-2016
BNP Paribas Investment Partners (Belgium)	Belgium	5.77	31-01-2016
BNP Paribas Investment Partners (London)	UK	0.22	31-01-2016
BNP Paribas Luxembourg	Luxembourg	0.90	31-01-2016
FundQuest France	France	0.90	31-01-2016
HeidelbergCement (Germany)			
BNP Paribas Asset Management (France)	France	4.70	29-02-2016
BNP Paribas Investment Partners (Belgium)	Belgium	0.00	31-01-2016
BNP Paribas Luxembourg	Luxembourg	0.32	31-01-2016
Hewlett Packard Enterprise (U.S.)			
BNP Paribas Investment Partners (London)	UK	0.31	31-01-2016
BNP Paribas Luxembourg	Luxembourg	0.03	31-01-2016
FundQuest France	France	0.07	31-01-2016

Source: Thomson Reuters Eikon, "Bond ownership", viewed in March 2016.

3.2.3 Loans and credits

Table 4 presents an overview of loans and credits obtained by the identified companies maturing after January 2010 in which BNP Paribas participated.

Table 4 Participation of BNP Paribas in loans and credits

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Altice (Luxembourg)							
BNP Paribas	France	07-11-2013	Corporate loan	Future acquisitions	7-11-2016	435	62.1
Auchan (France)							
BNP Paribas	France	21-10-2005	Revolving credit	General	21-10-2010	1,195.4	298.9
BNP Paribas	France	07-08-2009	Revolving credit	General, Refinancing	7-08-2014	1,135.2	51.1
BNP Paribas	France	12-08-2010	Revolving credit	General, Refinancing	12-08-2015	1,282.9	106.9
BNP Paribas	France	18-07-2013	Revolving credit	General, Refinancing	18-07-2018	1,049.2	83.9
BNP Paribas	France	24-06-2014	Revolving credit	General, Refinancing	24-06-2019	1,360.5	92.8

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
BNP Paribas	France	24-06-2014	Revolving credit	General	14-06-2018	1088.435	93.3
Carrefour (France)							
Fortis	BE/NL	01-07-2005	Corporate loan	Refinancing	1-07-2012	1,793.2	448.3
BNP Paribas	France	23-07-2010	Revolving credit	General, Refinancing	23-07-2015	2,259.2	96.8
BNP Paribas	France	21-11-2011	Revolving credit	General, Refinancing	21-11-2016	2,062.4	137.5
BNP Paribas	France	04-04-2012	Revolving credit	General	4-04-2015	1,445.7	240.9
BNP Paribas	France	19-07-2013	Revolving credit	General, Refinancing	1-07-2017	2,090.9	112.0
BNP Paribas	France	19-07-2013	Revolving credit	Refinancing	1-04-2016	1,445.7	262.8
BNP Paribas	France	19-07-2013	Revolving credit	Refinancing	1-11-2018	1,916.2	127.7
BNP Paribas	France	03-07-2014	Revolving credit	General, Working capital	3-07-2019	544.4	40.8
BNP Paribas	France	31-07-2014	Revolving credit	General	31-07-2019	1,874.7	281.2
BNP Paribas	France	22-01-2015	Revolving credit	General, Refinancing	22-01-2020	2,840.9	189.4
BNP Paribas	France	21-04-2015	Revolving credit	General, Working capital	21-04-2018	322.2	26.8
Caterpillar (U.S.)							
BNL	Italy	21-09-2006	Revolving credit	General	21-09-2011	4,825.0	50.0
BNL	Italy	20-09-2007	Revolving credit	General, Refinancing	20-09-2012	3,175.0	25.0
BNP Paribas	France	17-09-2009	Revolving credit	General, Refinancing	16-09-2010	2,388.8	30.0
BNP Paribas	France	16-09-2010	Revolving credit	Refinancing, Standby	15-09-2011	5,605.0	468.8
BNP Paribas	France	16-09-2010	Revolving credit	Refinancing, Standby	16-09-2014	5,605.0	278.5
BNP Paribas	France	15-09-2011	Revolving credit	General	13-09-2012	6,411.0	147.9
BNP Paribas	France	15-09-2011	Revolving credit	General	15-09-2016	6,411.0	224.0
BNP Paribas	France	16-09-2013	Revolving credit	General	15-09-2014	10,000.0	300.0
BNP Paribas	France	16-09-2013	Revolving credit	General	16-09-2018	10,000.0	440.0

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
BNP Paribas	France	16-09-2013	Revolving credit	General	16-09-2016	10,000.0	260.0
Cemex (Mexico)							
BNP Paribas	France	14-03-2009	Corporate loan	Refinancing	14-02-2014	15,700.0	1,570.0
BNP Paribas	France	01-03-2010	Corporate loan	Refinancing	1-01-2014	9,799.4	490.0
BNP Paribas	France	26-09-2012	Corporate loan	General, Refinancing	27-03-2017	7,126.8	712.7
BNP Paribas	France	29-09-2014	Corporate loan	General, Refinancing	29-09-2019	1,865.0	192.9
BNP Paribas	France	23-07-2015	Corporate loan	General	23-07-2020	1,936.6	51.0
BNP Paribas	France	23-07-2015	Revolving credit	General, Trade financing	23-07-2020	1,936.6	39.8
G4S (UK)							
BNP Paribas	France	10-03-2011	Revolving credit	General, Refinancing	10-03-2016	1,766.5	176.6
BNP Paribas	France	07-01-2015	Revolving credit	General, Refinancing	7-01-2020	1,510.7	100.7
Groupe Casino (France)							
BNP Paribas	France	11-07-2007	Revolving credit	General, Refinancing	11-07-2012	1,649.9	147.6
Fortis	BE/NL	11-07-2007	Revolving credit	General, Refinancing	11-07-2012	1,649.9	70.6
BNP Paribas	France	06-08-2010	Revolving credit	General, Refinancing	6-08-2015	1,594.5	136.7
BNP Paribas	France	28-02-2014	Revolving credit	General, Refinancing	28-02-2019	1,656.3	110.4
BNP Paribas	France	09-07-2014	Revolving credit	General, Refinancing	9-07-2019	504.8	63.1
HeidelbergCement (Germany)							
Fortis	BE/NL	07-07-2007	Corporate loan	Acquisition, Refinancing	7-07-2010	19,762.7	127.8
Fortis	BE/NL	07-07-2007	Corporate loan	Acquisition, Refinancing	30-12-2011	19,762.7	60.6
BNP Paribas	France	27-04-2010	Corporate loan	General, Refinancing	31-12-2013	3,946.8	232.2
BNP Paribas	France	01-02-2012	Corporate loan	General, Refinancing	2-01-2016	3,950.5	34.7
Fortis Bank	BE/NL	15-12-2005	Revolving credit	Refinancing	15-12-2010	718.6	24.0
Fortis	BE/NL	07-07-2007	Revolving credit	Acquisition, Refinancing	7-07-2012	19,762.7	25.3

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
BNP Paribas	France	01-02-2012	Revolving credit	General, Refinancing	31-12-2015	3,950.5	173.3
BNP Paribas	France	25-02-2014	Revolving credit	Refinancing	25-02-2019	4,124.3	217.1
BNP Paribas	France	02-09-2015	Revolving credit	Acquisition	unknown	3,703.7	166.1
Hewlett Packard (U.S.)							
BNP Paribas	France	15-12-2005	Revolving credit	General, Refinancing	15-12-2010	3,000.0	269.9
BNP Paribas	France	31-03-2009	Revolving credit	Refinancing, Standby	30-03-2010	3,500.0	350.0
BNP Paribas	France	24-02-2011	Revolving credit	General, Refinancing	24-02-2015	4,500.0	400.0
BNP Paribas	France	30-03-2012	Revolving credit	General	30-03-2017	3,000.0	225.0
BNP Paribas	France	02-04-2014	Revolving credit	Refinancing	2-04-2019	4,500.0	374.0
Hyundai Heavy Industries (South Korea)							
BNP Paribas	France	25-08-2014	Corporate loan	General	25-08-2017	200.0	50.0
Israel Electric Corporation (Israel)							
BNP Paribas	France	10-02-2004	Corporate loan	Electricity	10-02-2020	363.8	43.5
ITM Entreprises (France)							
BNP Paribas	France	08-02-2010	Corporate loan	Refinancing	20-01-2015	81.9	32.8
BNP Paribas	France	30-07-2010	Revolving credit	General, Refinancing	01-07-2015	1,011.5	112.4
L-3 Communications (U.S.)							
Fortis	BE/NL	09-03-2005	Revolving credit	Refinancing	9-03-2010	1,000.0	47.2
Manitou (France)							
BNP Paribas	France	22-10-2008	Corporate loan / Revolving	Acquisition	22-10-2013	549.0	65.6
Motorola Solutions (U.S.)							
First Hawaiian Bank	U.S.	18-02-2016	Corporate loan	Acquisition	18-02-2019	675.0	45.0
BNP Paribas	France	04-01-2011	Revolving credit	General	4-01-2014	1,500.0	112.5
BNP Paribas	France	29-05-2014	Revolving credit	General, Refinancing	29-05-2019	2,000.0	88.0
Orange (France)							

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
BNP Paribas	France	24-06-2005	Corporate loan	Refinancing	24-06-2012	9,725.3	272.4
Fortis	BE/NL	24-06-2005	Corporate loan	Refinancing	24-06-2012	9,725.3	272.4
BNP Paribas	France	27-01-2011	Revolving credit	General, Refinancing	27-01-2016	8,238.4	308.9

Source: Thomson Reuters Eikon, "Loans search", viewed in March 2016.

3.2.4 Share issuances

Table 5 presents an overview of share issuances of the identified companies since January 2010 in which BNP Paribas participated.

Table 5 Participation of BNP Paribas in share issuances

Investor	Country	Closing date	Use of proceeds	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Alstom (France)					
BNP Paribas	France	01-10-2012	Acquisition, General	451.1	112.8
Carrefour (France)					
BNP Paribas	France	23-03-2015	General	431.0	215.5

Source: Thomson Reuters Eikon, "Equity deals", viewed in March 2016.

3.2.5 Bond issuances

Table 6 presents an overview of bond issuances of the identified companies since January 2010 in which BNP Paribas participated.

Table 6 Participation of BNP Paribas in bond issuances

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Altice (Luxembourg)						
BNP Paribas	France	25-01-2010	General	1-02-2017	1,058	212.3
BNP Paribas	France	14-06-2010	General	23-09-2014	317	76.3
BNP Paribas	France	14-06-2010	General	18-03-2020	304	76.3
BNP Paribas	France	26-01-2012	General	2-03-2016	655	61.5
Altice (Luxembourg)						
BNP Paribas	France	07-12-2012	General	15-12-2019	1,109	12.9
BNP Paribas	France	07-12-2012	General	15-12-2020	1,109	20.0
BNP Paribas	France	07-12-2012	General	15-12-2019	1,109	22.5

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
BNP Paribas	France	30-01-2015	General	15-02-2023	2,625	147.1
BNP Paribas	France	30-01-2015	General	15-02-2023	2,625	40.3
BNP Paribas	France	30-01-2015	General	15-02-2025	385	27.5
BNP Paribas	France	23-04-2014	Future acquisitions, General	15-05-2022	5,767	260.7
BNP Paribas	France	30-01-2015	Future acquisitions	15-02-2025	2,327	60.5
BNP Paribas	France	30-01-2015	Future acquisitions	15-02-2025	2,327	105.7
Auchan (France)						
BNP Paribas	France	09-11-2010	General	15-11-2017	684.3	114.6
BNP Paribas	France	21-11-2011	General, Refinancing	2-12-2016	808.6	202.4
BNP Paribas	France	05-12-2012	General	12-12-2022	976.2	490.1
Carrefour (France)						
BNP Paribas	France	25-03-2010	General	9-04-2020	1,325.6	265.6
BNP Paribas	France	11-12-2012	Refinancing, General	19-12-2017	1,296.0	130.1
BNP Paribas	France	27-01-2015	General	3-06-2025	848.7	121.9
Caterpillar (U.S.)						
BNP Paribas Securities Corp	U.S.	24-05-2011	Acquisition, General	27-05-2014	4,491.0	15.0
BNP Paribas Securities Corp	U.S.	24-05-2011	Acquisition, General	27-05-2021	4,491.0	25.0
BNP Paribas Securities Corp	U.S.	24-05-2011	Acquisition, General	27-05-2041	4,491.0	25.0
BNP Paribas Securities Corp	U.S.	24-05-2011	Acquisition, General	21-11-2012	4,491.0	10.0
BNP Paribas Securities Corp	U.S.	24-05-2011	Acquisition, General	21-05-2013	4,491.0	15.0
BNP Paribas Securities Corp	U.S.	05-05-2014	General, Refinancing	15-05-2024	1,994.7	11.4
BNP Paribas Securities Corp	U.S.	05-05-2014	General, Refinancing	15-05-2044	1,994.7	5.7
BNP Paribas Securities Corp	U.S.	05-05-2014	General, Refinancing	15-05-2064	1,994.7	5.7
BNP Paribas	France	10-06-2010	General	17-06-2013	363.0	15.2
BNP Paribas	France	09-05-2012	General	18-05-2015	774.6	33.4
BNP Paribas	France	19-05-2014	General	27-09-2017	617.0	25.9
Cemex (Mexico)						
BNP Paribas	France	04-01-2011	General, Refinancing	11-01-2018	993.6	93.8
BNP Paribas	France	29-03-2011	General	30-09-2015	792.0	50.0
BNP Paribas	France	06-07-2011	General, Refinancing	11-01-2018	634.5	22.8

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
BNP Paribas	France	05-08-2013	General	10-12-2019	1,000.0	250.0
BNP Paribas	France	05-09-2014	General, Refinancing	11-01-2022	1,618.2	57.6
BNP Paribas	France	05-09-2014	General, Refinancing	11-01-2025	1,618.2	122.2
BNP Paribas	France	26-02-2015	General	5-03-2023	1,365.9	61.6
BNP Paribas	France	26-02-2015	General	5-05-2025	1,365.9	75.0
BNP Paribas	France	24-03-2010	Refinancing	15-03-2015	715.0	54.2
BNP Paribas	France	09-03-2011	Refinancing	15-03-2016	1,667.5	60.0
BNP Paribas	France	09-03-2011	Refinancing	15-03-2018	1,667.5	45.0
Dexia (Belgium)						
BNP Paribas	France	21-03-2012	General	27-03-2015	144.0	66.1
BNP Paribas	France	21-03-2012	General	28-03-2014	144.0	78.0
BNP Paribas	France	30-01-2014	General	7-08-2015	135.5	135.5
BNP Paribas	France	16-03-2010	General	22-04-2014	239.5	89.0
BNP Paribas	France	05-04-2012	General	16-10-2014	196.0	196.0
BNP Paribas	France	11-10-2012	General	22-04-2014	77.6	77.6
G4S (UK)						
BNP Paribas	France	20-04-2012	General	2-05-2017	788.3	198.4
Groupe Casino (France)						
BNP Paribas	France	03-02-2010	General	8-02-2017	1,233.8	205.6
BNP Paribas	France	05-05-2010	General	12-11-2018	538.3	89.7
		01-03-2012	General	9-03-2020	799.0	133.2
BNP Paribas	France	29-04-2013	General	25-01-2023	831.5	65.5
BNP Paribas	France	29-04-2013	General	6-08-2019	831.5	91.7
BNP Paribas	France	21-02-2014	Refinancing, General	7-03-2024	1,236.8	176.7
HeidelbergCement (Germany)						
Fortis	BE/NL	28-09-2011	General, Refinancing	15-12-2018	403.0	38.0
Fortis	BE/NL	09-11-2011	General, Refinancing	15-12-2018	290.9	25.4
BNP Paribas	France	02-03-2012	General	8-03-2016	395.9	9.9
BNP Paribas	France	05-03-2014	General	12-03-2019	678.8	15.6
Hewlett Packard (U.S.)						
BNP Paribas	France	08-09-2010	General	13-09-2012	2,997.9	33.3
BNP Paribas	France	08-09-2010	General	13-09-2013	2,997.9	45.8
BNP Paribas	France	08-09-2010	General	13-09-2015	2,997.9	45.8
BNP Paribas	France	29-11-2010	General, Refinancing	1-12-2015	1,997.1	146.3
BNP Paribas	France	29-11-2010	General, Refinancing	1-12-2020	1,997.1	303.8

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
BNP Paribas	France	25-05-2011	General, Refinancing	1-06-2021	4,996.9	20.8
BNP Paribas	France	25-05-2011	General, Refinancing	30-05-2014	4,996.9	8.3
BNP Paribas	France	25-05-2011	General, Refinancing	1-06-2016	4,996.9	16.7
BNP Paribas	France	25-05-2011	General, Refinancing	24-05-2013	4,996.9	29.2
BNP Paribas	France	25-05-2011	General, Refinancing	30-05-2014	4,996.9	8.3
BNP Paribas Securities Corp	U.S.	13-09-2011	General	15-09-2016	4,593.5	46.8
BNP Paribas Securities Corp	U.S.	13-09-2011	General	15-09-2021	4,593.5	36.0
BNP Paribas Securities Corp	U.S.	13-09-2011	General	15-09-2041	4,593.5	43.2
BNP Paribas Securities Corp	U.S.	13-09-2011	General	15-03-2015	4,593.5	27.0
BNP Paribas Securities Corp	U.S.	13-09-2011	General	19-09-2014	4,593.5	12.6
BNP Paribas	France	06-12-2011	General, Refinancing	9-12-2021	2,993.5	28.1
BNP Paribas	France	06-12-2011	General, Refinancing	9-12-2016	2,993.5	15.9
BNP Paribas	France	06-12-2011	General, Refinancing	9-12-2014	2,993.5	12.2
BNP Paribas	France	07-03-2012	Refinancing, General	15-09-2017	1,998.6	318.8
BNP Paribas	France	07-03-2012	Refinancing, General	15-09-2022	1,998.6	106.3
BNP Paribas	France	09-01-2014	Refinancing, General	14-01-2019	1,999.4	265.6
BNP Paribas	France	09-01-2014	Refinancing, General	14-01-2019	1,999.4	159.4
BNP Paribas	France	30-09-2015	General	15-10-2020	14,583.5	52.3
BNP Paribas	France	30-09-2015	General	15-10-2022	14,583.5	23.5
BNP Paribas	France	30-09-2015	General	5-10-2017	14,583.5	6.1
BNP Paribas	France	30-09-2015	General	5-10-2018	14,583.5	46.2
BNP Paribas	France	30-09-2015	General	15-10-2045	14,583.5	26.2
BNP Paribas	France	30-09-2015	General	5-10-2017	14,583.5	39.2
BNP Paribas	France	30-09-2015	General	5-10-2018	14,583.5	4.4
BNP Paribas	France	30-09-2015	General	15-10-2035	14,583.5	13.1
BNP Paribas	France	30-09-2015	General	15-10-2025	14,583.5	43.6
Motorola Solutions (U.S.)						
BNP Paribas	France	08-05-2012	General	15-05-2022	747.3	26.8

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
BNP Paribas	France	25-02-2013	Refinancing, General	1-03-2023	599.0	40.0
BNP Paribas	France	12-08-2014	General	1-09-2024	1,383.0	25.0
BNP Paribas	France	12-08-2014	General	1-09-2021	1,383.0	16.7
BNP Paribas	France	12-08-2014	General	1-09-2044	1,383.0	16.7
Orange (France)						
BNP Paribas	France	19-11-2010	General	14-01-2021	1,024.4	342.0
BNP Paribas	France	05-04-2011	General	23-01-2019	824.2	824.7
BNP Paribas	France	09-01-2012	General	13-01-2042	897.7	225.0
BNP Paribas	France	05-09-2012	General	01-03-2023	624.6	157.5

Source: Thomson Reuters Eikon, "Bond deals", viewed in March 2016.

3.3 Banques Populaires – Caisse d’Epargne (BPCE)

3.3.1 Shareholdings

Table 7 presents an overview of shares of the identified companies which were owned or managed by BPCE at the most recent filing date.

Table 7 Shares owned or managed by BPCE

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
Alstom (France)				
DNCA Investments	France	2.88	197.42	27-05-2015
Natixis Asset Management	France	0.71	48.54	27-05-2015
Gateway Investment Advisers	U.S.	0.00	0.02	31-08-2015
Palatine Asset Management	France	0.00	0.12	31-12-2015
Ecofi Investissements	France	0.01	0.47	31-01-2016
Ossiam	France	0.32	15.27	29-02-2016
Altice^f (Luxembourg)				
Natixis Asset Management	France	0.00	0.07	30-09-2015
Natixis Asset Management	France	0.00	0.02	30-09-2015
Ossiam	France	0.00	0.19	29-02-2016
Bank Hapoalim (Israel)				
Natixis Asset Management	France	0.02	1.10	31-12-2015
Harris Associates	U.S.	0.00	0.19	29-02-2016
Bank Leumi (Israel)				
Natixis Asset Management	France	0.02	1.03	31-12-2015
Bezeq (Israel)				
Natixis Asset Management	France	0.04	2.06	30-06-2015
Harris Associates	U.S.	0.00	0.11	31-10-2015
Loomis, Sayles & Company	U.S.	0.00	0.17	31-01-2016
Carrefour (France)				
Natixis Asset Management	France	0.00	0.03	30-09-2015
Ecofi Investissements	France	0.01	1.68	31-01-2016
Ossiam	France	0.00	0.14	29-02-2016
Caterpillar (U.S.)				
Harris Associates	U.S.	2.94	1,162.09	31-12-2015
Gateway Investment Advisers	U.S.	0.09	34.63	31-12-2015
Natixis Asset Management	France	0.06	24.83	31-12-2015
Loomis, Sayles & Company	U.S.	0.00	0.04	31-12-2015
Ossiam	France	0.00	0.09	29-02-2016
Elbit (Israel)				
Harris Associates	U.S.	0.01	0.34	31-10-2015

^f Altice Class A and Class B ordinary shares.

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
G4S (UK)				
Ossiam	France	0.02	1.27	03-11-2015
Natixis Asset Management	France	0.14	7.21	01-01-2016
Harris Associates	U.S.	5.00	204.21	04-03-2016
Genie Energy (U.S.)				
Vaughan Nelson Investment Management,	U.S.	0.00	0.00	31-12-2015
Groupe Casino (France)				
Gateway Investment Advisers	U.S.	0.00	0.01	31-08-2015
Natixis Asset Management	France	0.00	0.03	30-09-2015
DNCA Investments	France	0.95	48.73	31-01-2016
Ossiam	France	0.00	0.14	29-02-2016
HeidelbergCement (Germany)				
Natixis Asset Management	France	0.00	0.03	30-09-2015
Ossiam	France	0.00	0.14	29-02-2016
Hewlett Packard Enterprise (U.S.)				
Natixis Asset Management	France	0.02	6.43	31-12-2015
Gateway Investment Advisers	U.S.	0.02	5.30	31-12-2015
Vaughan Nelson Investment Management	U.S.	0.01	1.33	31-12-2015
Aurora Investment Management	U.S.	0.00	0.06	31-08-2015
Harris Associates.	U.S.	0.00	0.97	31-10-2015
Israel Discount Bank (Israel)				
Harris Associates.	U.S.	0.01	0.23	20-02-2016
L-3 Communications (U.S.)				
Harris Associates	U.S.	0.00	0.25	31-10-2015
Gateway Investment Advisers	U.S.	0.01	1.00	31-12-2015
Loomis, Sayles & Company	U.S.	0.00	0.29	31-12-2015
Manitou (France)				
Palatine Asset Management	France	0.26	1.56	31-12-2015
DNCA Investments	France	0.26	1.81	31-01-2016
Mizrahi Tefahot Bank (Israel)				
Natixis Asset Management	France	0.05	1.35	31-12-2015
Harris Associates	France	0.00	0.05	31-10-2015
Motorola Solutions (U.S.)				
Harris Associates	U.S.	0.00	0.43	31-10-2015
Gateway Investment Advisers	U.S.	0.15	17.92	31-12-2015
Orange⁹ (France)				
Palatine Asset Management	France	0.00	0.33	30-04-2015
Ossiam	France	0.00	0.11	30-06-2015
Natixis Asset Management	France	0.34	137.51	30-06-2015

⁹ For Orange latest filing date as of June 2015.

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
Harris Associates	U.S.	0.00	0.57	30-06-2015
Gateway Investment Advisers	U.S.	0.00	0.04	30-06-2015
Ecofi Investissements	France	0.00	1.12	31-05-2015
DNCA Investments	France	0.97	396.28	30-06-2015

Source: Thomson Reuters Eikon, "Share ownership", viewed in March 2016.

3.3.2 Bondholdings

Table 8 presents an overview of bonds of the identified companies which were owned or managed by BPCE at the most recent filing date.

Table 8 Bonds owned or managed by BPCE

Investor	Country	Value (US\$ million)	Filing date
Alstom (France)			
Natixis Asset Management	France	4.87	31-12-2015
Altice (Luxembourg)			
DNCA Finance	France	2.68	31-12-2015
Loomis Sayles & Company	U.S.	6.03	31-01-2016
Natixis Asset Management	France	4.36	31-12-2015
Alstom (France)			
Natixis Asset Management	France	7.74	31-12-2015
Carrefour (France)			
Loomis Sayles & Company	U.S.	5.50	31-01-2016
Natixis Asset Management	France	5.04	31-12-2015
Caterpillar (U.S.)			
Loomis Sayles & Company	U.S.	0.14	31-01-2016
McDonnell Investment Management	U.S.	1.20	29-02-2016
Cemex (Mexico)			
Loomis Sayles & Company	U.S.	14.14	31-01-2016
Natixis Asset Management	France	2.80	31-12-2015
Dexia (Belgium)			
Natixis Asset Management	France	0.56	31-12-2015
Groupe Casino (France)			
Ecofi Investissements	France	5.48	31-01-2016
Natixis Asset Management	France	33.00	31-12-2015
HeidelbergCement (Germany)			
DNCA Finance	France	45.53	31-12-2015
Ecofi Investissements	France	0.56	31-01-2016
Natixis Asset Management	France	8.73	31-12-2015
Hewlett Packard Enterprise (U.S.)			

Loomis Sayles & Company	U.S.	72.03	31-01-2016
McDonnell Investment Management	U.S.	6.76	29-02-2016
L-3 Communications (U.S.)			
Loomis Sayles & Company	U.S.	1.39	31-01-2016
McDonnell Investment Management	U.S.	0.12	29-02-2016
Motorola Solutions (U.S.)			
Loomis Sayles & Company	U.S.	9.36	31-01-2016
McDonnell Investment Management	U.S.	0.35	29-02-2016

Source: Thomson Reuters Eikon, "Bond ownership", viewed in March 2016.

3.3.3 Loans and credits

Table 9 presents an overview of loans and credits obtained by the identified companies maturing after January 2010 in which BPCE participated.

Table 9 Participation of BPCE in loans and credits

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Auchan (France)							
Natexis Banques Populaires	France	21-10-2005	Revolving credit	General	21-10-2010	1,195.4	298.9
Natixis	France	07-08-2009	Revolving credit	General, Refinancing	7-08-2014	1,135.2	105.1
Natixis	France	12-08-2010	Revolving credit	General, Refinancing	12-08-2015	1,282.9	106.9
Groupe BPCE	France	18-07-2013	Revolving credit	General, Refinancing	18-07-2018	1,049.2	83.9
Natixis	France	24-06-2014	Revolving credit	General, Refinancing	24-06-2019	1,360.5	92.8
Natixis	France	24-06-2014	Revolving credit	General	14-06-2018	1,088.4	93.3
Carrefour (France)							
Natixis	France	23-07-2010	Revolving credit	General, Refinancing	23-07-2015	2,259.2	96.8
Natixis	France	21-11-2011	Revolving credit	General, Refinancing	21-11-2016	2,062.4	137.5
Natixis	France	04-04-2012	Revolving credit	General	4-04-2015	1,445.7	240.9
Natixis	France	19-07-2013	Revolving credit	General, Refinancing	1-07-2017	2,090.9	112.0
Natixis	France	19-07-2013	Revolving credit	Refinancing	1-04-2016	1,445.7	262.8
Natixis	France	19-07-2013	Revolving credit	Refinancing	1-11-2018	1,916.2	127.7

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Natixis	France	03-07-2014	Revolving credit	General, Working capital	3-07-2019	544.4	40.8
Natixis	France	31-07-2014	Revolving credit	General	31-07-2019	1,874.7	281.2
Natixis	France	22-01-2015	Revolving credit	General, Refinancing	22-01-2020	2,840.9	189.4
Groupe Casino (France)							
Natixis	France	11-07-2007	Revolving credit	General, Refinancing	11-07-2012	1,649.9	70.6
Natixis	France	06-08-2010	Revolving credit	General, Refinancing	6-08-2015	1,594.5	136.7
Natixis	France	28-02-2014	Revolving credit	General, Refinancing	28-02-2019	1,656.3	110.4
Natixis	France	09-07-2014	Revolving credit	General, Refinancing	9-07-2019	504.8	63.1
HeidelbergCement (Germany)							
Natixis	France	07-07-2007	Corporate loan	Acquisition, Refinancing	7-07-2010	19,762.7	127.8
Natixis	France	07-07-2007	Corporate loan	Acquisition, Refinancing	30-12-2011	19,762.7	60.6
Natexis Banques Populaires	France	15-12-2005	Revolving credit	Refinancing	15-12-2010	718.6	15.0
Natixis	France	07-07-2007	Revolving credit	Acquisition, Refinancing	7-07-2012	19,762.7	25.3
Natixis	France	21-05-2008	Revolving credit	Refinancing	21-05-2012	250.0	50.0
Israel Electric Corporation (Israel)							
Natexis Banques Populaires	France	10-02-2004	Corporate loan	Electricity	10-02-2020	363.8	8.9
Natexis Banques Populaires	France	10-02-2004	Corporate loan	Electricity	10-02-2020	363.8	7.4
Natexis Banques Populaires	France	10-02-2004	Corporate loan	Electricity	10-02-2020	363.8	15.2
Natexis Banques Populaires	France	10-02-2004	Corporate loan	Electricity	10-02-2020	363.8	12.0
ITM Entreprises (France)							
Natexis Banques Populaires		29-04-2005	Revolving credit	General, Refinancing	29-04-2011	1,308.8	181.4
BRED Banque Populaire		30-07-2010	Revolving credit	General, Refinancing	01-07-2015	1,011.5	112.4
Natixis		30-07-2010	Revolving credit	General, Refinancing	01-07-2015	1,011.5	112.4
Manitou (France)							
Natixis	France	22-10-2008	Corporate loan	Acquisition	22-10-2013	549.0	65.6

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Natixis	France	28-06-2013	Corporate loan	General, Refinancing	28-06-2018	286.3	47.7
Banque Populaire Bretagne	France	28-06-2013	Corporate loan	General, Refinancing	28-06-2018	286.3	47.7
Orange (France)							
Natexis Banques Populaires	France	24-06-2005	Corporate loan	Refinancing	24-06-2012	9,725.3	272.4
Natixis	France	27-01-2011	Revolving credit	General, Refinancing	27-01-2016	8,238.4	308.9

Source: Thomson Reuters Eikon, "Loans search", viewed in March 2016.

3.3.4 Bond issuances

Table 6Table 10 presents an overview of bond issuances of the identified companies since January 2010 in which BPCE participated.

Table 10 Participation of BPCE in bond issuances

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Alstom (France)						
Natixis	France	10-03-2010	General	18-03-2020	682.1	136.6
Natixis	France	14-06-2010	General	23-09-2014	316.7	76.3
Natixis	France	14-06-2010	General	18-03-2020	304.3	76.3
Natixis	France	26-01-2012	General	2-03-2016	654.8	61.5
Altice (Luxembourg)						
Natixis	France	23-04-2014	Future acquisitions, General	15-05-2022	5,767.2	260.7
Auchan (France)						
Natixis	France	09-06-2011	General	19-10-2018	724.1	181.4
Natixis	France	21-11-2011	General, Refinancing	2-12-2016	808.6	202.4
Natixis	France	27-03-2013	General	6-04-2023	632.9	127.8
Natixis	France	17-06-2013	General	6-04-2023	263.0	133.7
Carrefour (France)						
Natixis	France	25-03-2010	General	9-04-2020	1,325.6	265.6
Natixis	France	14-10-2011	General	24-10-2018	692.2	115.7
Natixis	France	10-01-2012	General	2-11-2016	639.3	319.5
Natixis	France	11-12-2012	Refinancing, General	19-12-2017	1,296.0	130.1

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Natixis	France	14-05-2013	General	22-05-2019	1,290.8	143.7
Natixis	France	07-07-2014	General	15-07-2022	1,350.9	194.4
Dexia (Belgium)						
Natixis	France	01-02-2013	General	8-02-2016	68.2	68.2
Natixis	France	15-01-2014	General	22-01-2021	1,696.7	425.2
Natixis	France	02-04-2014	General	11-04-2024	275.4	206.5
Natixis	France	03-04-2014	General	11-04-2024	275.4	70.0
Natixis	France	02-07-2014	General	10-07-2017	2,725.1	683.0
Natixis	France	12-09-2014	General	18-09-2019	97.2	97.2
Natixis	France	11-03-2015	General	19-03-2020	2,105.4	527.2
Natixis	France	23-07-2015	General	31-07-2018	2,196.0	549.3
Natixis	France	04-11-2015	General	13-02-2017	48.9	48.9
Natixis	France	14-01-2016	General	25-01-2023	1,622.3	326.1
Natixis	France	08-03-2016	General	16-03-2021	2,198.3	550.5
Natixis	France	14-01-2010	General	21-01-2014	3,617.1	679.7
Natixis	France	11-02-2010	General	19-02-2013	3,777.5	566.6
Natixis	France	17-06-2010	General	28-06-2012	1,670.2	250.7
Groupe Casino (France)						
Natixis	France	03-02-2010	General	8-02-2017	1,233.8	205.6
Natixis	France	18-05-2011	General	26-05-2021	1,211.5	201.9
Natixis	France	27-09-2011	General	4-04-2016	815.6	116.5
Natixis	France	27-07-2012	General	6-08-2019	801.1	133.5
Natixis	France	21-02-2014	Refinancing, General	7-03-2024	1,236.8	176.7
Natixis	France	02-12-2014	General	7-02-2025	805.1	134.2
ITM Entreprises (France)						
Natixis	France	10-04-2015	General	13-04-2022	265.1	265.1
Orange (France)						
Natixis	France	02-04-2013	General	11-04-2029	192.3	192.3

Source: Thomson Reuters Eikon, "Bond deals", viewed in March 2016.

3.4 Caisse des Dépôts et Consignations (CDC)

3.4.1 Shareholdings

Table 11 Table 7 presents an overview of shares of the identified companies which were owned or managed by CDC at the most recent filing date.

Table 11 Shares owned or managed by CDC

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
Alstom (France)				
Caisse des Dépôts et Consignations	France	1.42	97.48	27-05-2015

Source: Thomson Reuters Eikon, "Share ownership", viewed in March 2016.

3.5 Compagnie Française d'Assurance pour le Commerce Extérieur (Coface)

No links between Coface or its subsidiary Coface Israel and the identified companies were identified.

According to a French official, Alstom did not receive a Coface export credit for the export of the Jerusalem trains.²²⁴

3.6 Crédit Agricole

3.6.1 Shareholdings

Table 12 presents an overview of shares of the identified companies which were owned or managed by Crédit Agricole at the most recent filing date.

Table 12 Shares owned or managed by Crédit Agricole

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
Alstom (France)				
Amundi Asset Management	France	2.80	191.96	27-05-2015
Crédit Agricole Luxembourg Private Bank	Luxembourg	0.02	1.00	30-06-2015
CA Indosuez (Switzerland)	Switzerland	0.00	0.18	30-06-2015
Amundi Iberia SGIIC	Spain	0.00	0.31	30-09-2015
Étoile Gestion	France	0.05	2.92	31-01-2016
Altice^h (Luxembourg)				
Amundi Asset Management	France	0.03	3.54	29-02-2016
Amundi Asset Management	France	0.04	1.60	29-02-2016
Bank Hapoalim (Israel)				
Amundi Asset Management	France	0.00	0.28	29-02-2016
Bank Leumi (Israel)				
Amundi Asset Management	France	0.01	0.36	29-02-2016
Bezeq (Israel)				
Amundi Asset Management	France	0.02	1.14	29-02-2016
Carrefour (France)				
Amundi Iberia SGIIC	Spain	0.00	0.77	30-09-2015
Étoile Gestion	France	0.04	8.94	31-01-2016
Amundi Asset Management	France	1.40	275.09	29-02-2016
Caterpillar (U.S.)				
Amundi Hong Kong	Hong Kong	0.00	0.31	31-05-2015
Amundi Asset Management	France	0.17	65.86	31-12-2015
CPR Asset Management	France	0.02	7.04	31-12-2015
CA Indosuez (Switzerland)	Switzerland	0.01	4.61	31-12-2015
Cellcom (Israel)				
Amundi Asset Management	France	0.00	0.00	29-02-2016
Cemex (Mexico)				
Crédit Agricole Corporate and Investment Bank	France	0.00	0.03	31-12-2015
Amundi Asset Management	France	0.10	7.66	29-02-2016
Elbit Systems (Israel)				
Amundi Asset Management	France	0.00	0.03	29-02-2016
First International Bank (Israel)				

^h Altice Class A and Class B ordinary shares.

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
Amundi Asset Management	France	0.00	0.03	29-02-2016
G4S (UK)				
Amundi Asset Management	France	0.06	3.07	03-11-2015
Étoile Gestion	France	0.00	0.24	31-01-2016
Genie Energy (U.S.)				
Amundi Asset Management	France	0.00	0.00	29-02-2016
Groupe Casino (France)				
BAWAG P.S.K. Invest	Austria	0.00	0.23	30-09-2014
Crédit Agricole Luxembourg Private Bank	Luxembourg	0.00	0.00	30-06-2015
Amundi Japan	Japan	0.02	1.30	31-07-2015
Étoile Gestion	France	0.08	3.89	31-01-2016
Amundi Asset Management	France	0.18	9.02	29-02-2016
HeidelbergCement (Germany)				
Amundi Iberica SGIIC	Spain	0.00	0.01	30-09-2015
Étoile Gestion	France	0.00	0.07	31-12-2015
CPR Asset Management	France	0.03	3.93	31-01-2016
Amundi Asset Management	France	0.14	18.92	29-02-2016
Hewlett Packard Enterprise (U.S.)				
Amundi Asset Management	France	0.14	37.77	31-12-2015
CPR Asset Management	France	0.02	4.84	31-12-2015
Amundi (UK)	UK	0.03	6.66	31-01-2016
Amundi Hong Kong	Hong Kong	0.00	1.90	30-06-2015
Hyundai Heavy Industries (South Korea)				
Amundi Asset Management	France	0.02	1.12	29-02-2016
Israel Discount Bank (Israel)				
Amundi Asset Management	France	0.00	0.04	29-02-2016
L-3 Communications (U.S.)				
Amundi Asset Management	France	0.06	5.92	31-12-2015
Manitou (France)				
Étoile Gestion	France	0.25	1.79	31-01-2016
CPR Asset Management	France	0.08	0.54	31-01-2016
Mizrahi Tefahot Bank (Israel)				
Amundi Asset Management	France	0.01	0.22	29-02-2016
Motorola Solutions (U.S.)				
Amundi Hong Kong Limited	Hong Kong	0.01	1.26	31-05-2015
Amundi Asset Management	France	0.05	5.97	31-12-2015
Orangeⁱ (France)				
Étoile Gestion	France	0.02	9.03	31-12-2014
Crédit Agricole Luxembourg Private Bank	Luxembourg	0.00	0.00	31-12-2014

ⁱ For Orange latest filing date as of June 2015.

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
CPR Asset Management	France	0.03	15.23	31-01-2015
Amundi Japan	Japan	0.00	0.72	28-02-2015
Amundi Investment Solutions	France	0.00	2.18	31-12-2014
Amundi Hong Kong	Hong Kong	0.00	0.00	30-06-2015
Amundi Asset Management	France	0.86	351.37	30-06-2015
Amundi Iberia SGIIC	Spain	0.00	0.16	30-06-2015
Shikun & Binui (Israel)				
Amundi Asset Management	France	0.00	0.01	29-02-2016

Source: Thomson Reuters Eikon, "Share ownership", viewed in March 2016.

3.6.2 Bondholdings

Table 13 presents an overview of bonds of the identified companies which were owned or managed by Crédit Agricole at the most recent filing date.

Table 13 Bonds owned or managed by Crédit Agricole

Investor	Country	Value (US\$ million)	Filing date
Alstom (France)			
Amundi	France	11.30	29-02-2016
Altice (Luxembourg)			
Amundi	France	1.35	29-02-2016
Auchan (France)			
Amundi	France	2.28	29-02-2016
Carrefour (France)			
Amundi	France	9.96	29-02-2016
Caterpillar (U.S.)			
Amundi	France	1.90	29-02-2016
Cemex (Mexico)			
Amundi UK	UK	1.68	29-02-2016
Dexia (Belgium)			
CPR Asset Management	France	31.32	31-01-2016
Amundi (UK)	UK	6.37	31-01-2016
Amundi	France	20.14	29-02-2016
Groupe Casino (France)			
Amundi	France	25.56	29-02-2016
Amundi UK	UK	2.13	31-01-2016
BTF Gestion	France	25.17	31-01-2016
HeidelbergCement (Germany)			
Amundi	France	8.89	29-02-2016
BTF Gestion	France	3.69	31-01-2016

CPR Asset Management	France	13.70	31-01-2016
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Source: Thomson Reuters Eikon, "Bond ownership", viewed in March 2016.

3.6.3 Loans and credits

Table 14 presents an overview of loans and credits obtained by the identified companies maturing after January 2010 in which Crédit Agricole participated.

Table 14 Participation of Crédit Agricole in loans and credits

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Altice (Luxembourg)							
Crédit Agricole	France	07-11-2013	Corporate loan	Future acquisitions	7-11-2016	434.8	62.1
Crédit Agricole	France	01-07-2013	Corporate loan	General	1-07-2018	125.0	12.5
Crédit Agricole	France	01-07-2013	Revolving credit	General	1-07-2018	125.0	8.3
Auchan (France)							
Calyon	France	21-10-2005	Revolving credit facility	General	21-10-2010	1,195.4	298.9
Calyon	France	07-08-2009	Revolving credit	General, Refinancing	7-08-2014	1,135.2	51.1
Credit Lyonnais	France	07-08-2009	Revolving credit	General, Refinancing	7-08-2014	1,135.2	51.1
Crédit Agricole	France	12-08-2010	Revolving credit	General, Refinancing	12-08-2015	1,282.9	106.9
Crédit Agricole	France	18-07-2013	Revolving credit	General, Refinancing	18-07-2018	1,049.2	83.9
Crédit Agricole CIB	France	24-06-2014	Revolving credit	General, Refinancing	24-06-2019	1,360.5	92.8
Crédit Agricole CIB	France	24-06-2014	Revolving credit	General	14-06-2018	1,088.4	93.3
Carrefour (France)							
Calyon	France	01-07-2005	Corporate loan	Refinancing	1-07-2012	1,793.2	448.3
Crédit Agricole	France	23-07-2010	Revolving credit facility	General, Refinancing	23-07-2015	2,259.2	96.8
Crédit Agricole	France	21-11-2011	Revolving credit facility	General, Refinancing	21-11-2016	2,062.4	137.5
Crédit Agricole	France	04-04-2012	Revolving credit	General	1-04-2015	1,445.7	240.9
Crédit Agricole CIB	France	19-07-2013	Revolving credit	General, Refinancing	1-07-2017	2,090.9	112.0
Crédit Agricole CIB	France	19-07-2013	Revolving credit	Refinancing	1-04-2016	1,445.7	262.8

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Crédit Agricole CIB	France	19-07-2013	Revolving credit	Refinancing	1-11-2018	1,916.2	127.7
Crédit Agricole CIB	France	03-07-2014	Revolving credit	General, Working capital	3-07-2019	544.4	40.8
Crédit Agricole CIB	France	31-07-2014	Revolving credit	General	31-07-2019	1,874.7	156.2
Crédit Agricole	France	22-01-2015	Revolving credit	General, Refinancing	22-01-2020	2,840.9	189.4
Crédit Agricole	France	21-04-2015	Revolving credit	General, Working capital	21-04-2018	322.2	26.8
Cemex (Mexico)							
Calyon	France	14-03-2009	Corporate loan	Refinancing	14-02-2014	15,700.0	897.1
Crédit Agricole (New York)	U.S.	01-03-2010	Corporate loan	Refinancing	1-01-2014	9,799.4	490.0
Crédit Agricole CIB	France	29-09-2014	Corporate loan	General, Refinancing	29-09-2019	1,865.0	90.0
Crédit Agricole CIB	France	03-11-2014	Corporate loan	General	29-09-2019	1,865.0	25.8
Crédit Agricole CIB	France	23-07-2015	Corporate loan	General	23-07-2020	1,936.6	51.0
Crédit Agricole CIB	France	23-07-2015	Corporate loan	General, Trade financing	23-07-2020	1,936.6	40.8
Crédit Agricole CIB	France	29-09-2014	Revolving credit	General, Refinancing	29-09-2019	1,865.0	60.0
Crédit Agricole CIB	France	03-11-2014	Revolving credit	General	29-09-2019	1,865.0	17.2
Crédit Agricole CIB	France	23-07-2015	Revolving credit	General, Trade financing	23-07-2020	1,936.6	39.8
Groupe Casino (France)							
Calyon	France	11-07-2007	Revolving credit	General, Refinancing	11-07-2012	1,649.9	147.6
Crédit Agricole	France	06-08-2010	Revolving credit	General, Refinancing	6-08-2015	1,594.5	136.7
Crédit Agricole CIB	France	28-02-2014	Revolving credit	General, Refinancing	28-02-2019	1,656.3	110.4
Crédit Agricole CIB	France	09-07-2014	Revolving credit	General, Refinancing	9-07-2019	504.8	63.1
HeidelbergCement (Germany)							
Calyon	France	15-12-2005	Revolving credit	Refinancing	15-12-2010	718.6	35.9
Hewlett Packard (U.S.)							

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Crédit Agricole CIB	France	02-04-2014	Revolving credit	Refinancing	2-04-2019	4,500.0	90.0
Hyundai Heavy Industries (South Korea)							
Crédit Agricole CIB	France	03-06-2013	Corporate loan	General, Refinancing	3-06-2016	300.0	37.5
Israel Electric Corporation (Israel)							
Crédit Lyonnais	France	10-02-2004	Corporate loan	Electricity	10-02-2020	363.8	43.5
ITM Entreprises (France)							
Calyon	France	29-04-2005	Revolving credit	General, Refinancing	29-04-2011	1,308.8	181.4
Crédit Agricole	France	08-02-2010	Corporate loan	Refinancing	20-01-2015	81.9	24.6
Crédit Agricole	France	30-07-2010	Revolving credit	General, Refinancing	01-07-2015	1,011.5	112.4
L-3 Communications (U.S.)							
Calyon	France	23-10-2009	Revolving credit	General	23-10-2012	1,000.0	80.0
Crédit Agricole CIB	France	03-02-2012	Revolving credit	General, Refinancing	3-02-2017	1,000.0	66.7
Crédit Agricole CIB	France	09-03-2005	Revolving credit	Refinancing	9-03-2010	1,000.0	47.2
Manitou (France)							
Calyon	France	23-10-2008	Corporate loan / Revolving credit	Acquisition	22-10-2013	549.0	65.6
Crédit Agricole CIB	France	22-10-2008	Corporate loan / Revolving credit	Acquisition	22-10-2013	549	65.6
Orange (France)							
Calyon	France	24-06-2005	Corporate loan	Refinancing	24-06-2012	9,725.3	660.7
Crédit Agricole	France	27-01-2011	Revolving credit	General, Refinancing	27-01-2016	8,238.4	308.9
Crédit Agricole CIB	France	03-11-2014	Corporate loan	Real estate	03-11-2021	239.9	239.9

Source: Thomson Reuters Eikon, "Loans search", viewed in March 2016.

3.6.4 Share issuances

Table 15 presents an overview of share issuances of the identified companies since January 2010 in which Crédit Agricole participated.

Table 15 Participation of Crédit Agricole in share issuances

Investor	Country	Closing date	Use of proceeds	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Alstom (France)					
Crédit Agricole Corporate & Investment Bank	France	01-10-2012	Acquisition, General	451.1	112.8
Altice (Luxembourg)					
Crédit Agricole Corporate & Investment Bank	France	31-01-2014	General, Refinancing	2,024.5	220.1

Source: Thomson Reuters Eikon, "Equity deals", viewed in March 2016.

3.6.5 Bond issuances

Table 16 presents an overview of bond issuances of the identified companies since January 2010 in which Crédit Agricole participated.

Table 16 Participation of Crédit Agricole in bond issuances

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Alstom (France)						
Caisse Nationale de Crédit Agricole	France	10-03-2010	General	18-03-2020	682.1	136.6
Caisse Nationale de Crédit Agricole	France	14-06-2010	General	23-09-2014	316.7	76.3
Caisse Nationale de Crédit Agricole	France	14-06-2010	General	18-03-2020	304.3	76.3
Crédit Agricole Corporate & Investment Bank	France	26-01-2012	General	2-03-2016	654.8	61.5
Altice (Luxembourg)						
Crédit Agricole Corporate & Investment Bank	France	07-12-2012	General	15-12-2019	1,108.6	12.9
Crédit Agricole Corporate & Investment Bank	France	07-12-2012	General	15-12-2020	1,108.6	20.0
Crédit Agricole Corporate & Investment Bank	France	07-12-2012	General	15-12-2019	1,108.6	22.5
Crédit Agricole Corporate & Investment Bank	France	05-12-2013	Future acquisitions, General	15-01-2022	1,310.2	180.0
Crédit Agricole Corporate & Investment Bank	France	05-12-2013	Future acquisitions, General	15-01-2022	1,310.2	82.0

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Crédit Agricole Corporate & Investment Bank	France	30-01-2015	General	15-02-2023	2,624.5	147.1
Crédit Agricole Corporate & Investment Bank	France	30-01-2015	General	15-02-2023	2,624.5	40.3
Crédit Agricole Corporate & Investment Bank	France	05-12-2013	General	15-01-2024	400.0	80.0
Crédit Agricole Corporate & Investment Bank	France	30-01-2015	General	15-02-2025	385.0	27.5
Crédit Agricole Corporate & Investment Bank	France	23-04-2014	Future acquisitions, General	15-05-2022	5,767.2	260.7
Crédit Agricole Corporate & Investment Bank	France	23-04-2014	Future acquisitions, General	15-05-2022	5,767.2	362.5
Crédit Agricole Corporate & Investment Bank	France	30-01-2015	Future acquisitions	15-02-2025	2,326.8	60.5
Crédit Agricole Corporate & Investment Bank	France	30-01-2015	Future acquisitions	15-02-2025	2,326.8	105.7
Auchan (France)						
Crédit Agricole Corporate & Investment Bank	France	09-06-2011	General	19-10-2018	724.1	181.4
Crédit Agricole Corporate & Investment Bank	France	27-03-2013	General	6-04-2023	632.9	127.8
Carrefour (France)						
Crédit Agricole Corporate & Investment Bank	France	14-10-2011	General	24-10-2018	692.2	115.7
Crédit Agricole Corporate & Investment Bank	France	11-12-2012	Refinancing, General	19-12-2017	1,296.0	130.1
Crédit Agricole Corporate & Investment Bank	France	14-05-2013	General	22-05-2019	1,290.8	143.7
Crédit Agricole Corporate & Investment Bank	France	27-01-2015	General	3-06-2025	848.7	121.9
Cemex (Mexico)						
Crédit Agricole Corporate & Investment Bank	France	04-10-2012	Refinancing, General	12-10-2022	1,500.0	250.0
Crédit Agricole Corporate & Investment Bank	France	25-03-2014	General	1-04-2021	1,553.1	110.6

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Crédit Agricole Corporate & Investment Bank	France	25-03-2014	General	1-04-2024	1,553.1	200.0
Crédit Agricole Corporate & Investment Bank	France	05-08-2013	General	10-12-2019	1,000.0	250.0
Crédit Agricole Corporate & Investment Bank	France	05-09-2014	General, Refinancing	11-01-2022	1,618.2	57.6
Crédit Agricole Corporate & Investment Bank	France	05-09-2014	General, Refinancing	11-01-2025	1,618.2	122.2
Crédit Agricole Corporate & Investment Bank	France	26-02-2015	General	5-03-2023	1,365.9	61.6
Crédit Agricole Corporate & Investment Bank	France	26-02-2015	General	5-05-2025	1,365.9	75.0
Crédit Agricole (New York)	U.S.	09-03-2011	Refinancing	15-03-2016	1,667.5	33.3
Crédit Agricole (New York)	U.S.	09-03-2011	Refinancing	15-03-2018	1,667.5	25.0
Dexia (Belgium)						
Caisse Nationale de Crédit Agricole	France	26-04-2010	General	7-05-2013	6.7	6.7
Calyon Corporate and Investment Bank	France	08-01-2010	General	15-07-2011	79.3	79.3
Calyon Corporate and Investment Bank	France	14-01-2010	General	21-01-2011	71.1	71.1
Calyon Corporate and Investment Bank	France	21-01-2010	General	27-01-2012	211.3	211.3
Calyon Corporate and Investment Bank	France	25-01-2010	General	1-02-2012	70.8	70.8
Crédit Agricole Corporate & Investment Bank	France	22-10-2013	General	29-10-2018	2,410.2	602.9
Crédit Agricole Corporate & Investment Bank	France	10-03-2014	General	19-09-2019	2,413.1	607.1
Crédit Agricole Corporate & Investment Bank	France	20-03-2014	General	27-03-2017	689.1	344.5
Crédit Agricole Corporate & Investment Bank	France	02-07-2014	General	10-07-2017	2,725.1	683.0
Crédit Agricole Corporate & Investment Bank	France	18-11-2014	General	26-11-2024	1,056.4	532.6

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Crédit Agricole Corporate & Investment Bank	France	13-01-2015	General	21-01-2022	2,054.3	515.3
Crédit Agricole Corporate & Investment Bank	France	11-03-2015	General	19-03-2020	2,105.4	527.2
Crédit Agricole Corporate & Investment Bank	France	19-10-2015	General	27-10-2025	565.1	283.3
Crédit Agricole Corporate & Investment Bank	France	14-01-2016	General	25-01-2023	1,622.3	326.1
Crédit Agricole Corporate & Investment Bank	France	08-03-2016	General	16-03-2021	2,198.3	550.5
Calyon Corporate and Investment Bank	France	14-01-2010	General	21-01-2014	3,617.1	181.3
Caisse Nationale de Crédit Agricole	France	11-02-2010	General	19-02-2013	3,777.5	236.1
Crédit Agricole Corporate & Investment Bank	France	23-05-2012	General	30-05-2013	37.8	37.8
Crédit Agricole Corporate & Investment Bank	France	29-06-2012	General	26-07-2013	7.5	7.5
Crédit Agricole Corporate & Investment Bank	France	05-07-2012	General	18-07-2013	12.5	12.5
Crédit Agricole Corporate & Investment Bank	France	10-07-2012	General	24-07-2013	7.6	7.6
Crédit Agricole Corporate & Investment Bank	France	12-09-2012	General	26-09-2013	7.7	7.7
Crédit Agricole Corporate & Investment Bank	France	14-09-2012	General	27-03-2014	6.4	6.4
Crédit Agricole Corporate & Investment Bank	France	02-07-2013	General	11-07-2016	1,946.1	365.1
Crédit Agricole Corporate & Investment Bank	France	22-08-2013	General	2-09-2014	40.1	40.1
Crédit Agricole Corporate & Investment Bank	France	27-01-2014	General	11-07-2016	172.3	170.9
Groupe Casino (France)						
Calyon Corporate and Investment Bank	France	03-02-2010	General	8-02-2017	1,233.8	205.6

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Crédit Agricole Corporate & Investment Bank	France	27-09-2011	General	4-04-2016	815.6	116.5
Crédit Agricole Corporate & Investment Bank	France	27-07-2012	General	6-08-2019	801.1	133.5
Crédit Agricole Corporate & Investment Bank	France	18-01-2013	General	25-01-2023	998.9	166.5
Crédit Agricole Corporate & Investment Bank	France	29-04-2013	General	25-01-2023	831.5	65.5
Crédit Agricole Corporate & Investment Bank	France	29-04-2013	General	6-08-2019	831.5	91.7
Crédit Agricole Corporate & Investment Bank	France	21-02-2014	Refinancing, General	7-03-2024	1,236.8	176.7
Crédit Agricole Corporate & Investment Bank	France	30-07-2014	General	5-08-2026	1,205.6	172.2
Hewlett Packard (U.S.)						
Crédit Agricole Corporate & Investment Bank	France	30-09-2015	General	15-10-2020	14,583.5	52.3
Crédit Agricole Corporate & Investment Bank	France	30-09-2015	General	15-10-2022	14,583.5	23.5
Crédit Agricole Corporate & Investment Bank	France	30-09-2015	General	5-10-2017	14,583.5	6.1
Crédit Agricole Corporate & Investment Bank	France	30-09-2015	General	5-10-2018	14,583.5	46.2
Crédit Agricole Corporate & Investment Bank	France	30-09-2015	General	15-10-2045	14,583.5	26.2
Crédit Agricole Corporate & Investment Bank	France	30-09-2015	General	5-10-2017	14,583.5	39.2
Crédit Agricole Corporate & Investment Bank	France	30-09-2015	General	5-10-2018	14,583.5	4.4
Crédit Agricole Corporate & Investment Bank	France	30-09-2015	General	15-10-2035	14,583.5	13.1
Crédit Agricole Corporate & Investment Bank	France	30-09-2015	General	15-10-2025	14,583.5	43.6
L-3 Communications (U.S.)						
Calyon Securities USA	U.S.	18-05-2010	General, Refinancing	15-07-2020	797.4	70.0

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Caisse Nationale de Crédit Agricole	France	02-02-2011	General, Refinancing	15-02-2021	646.3	26.0
Crédit Agricole (New York)	U.S.	17-11-2011	Refinancing, General	15-11-2016	496.4	20.0
Orange (France)						
Caisse Nationale de Crédit Agricole	France	31-03-2010	General	09-04-2020	1,340.2	450.5
Crédit Agricole Corporate & Investment Bank	France	15-06-2011	General	23-01-2019	933.0	60.2
Crédit Agricole Corporate & Investment Bank	France	15-06-2011	General	14-01-2021	933.0	177.1
Crédit Agricole Corporate & Investment Bank	France	11-06-2012	General	15-06-2022	1,242.9	311.8

Source: Thomson Reuters Eikon, "Bond deals", viewed in March 2016.

3.7 Crédit Coopératif

No links between Crédit Coopératif and the identified companies were found.

3.8 Crédit Mutuel CIC Group

3.8.1 Shareholdings

Table 17 presents an overview of shares of the identified companies which were owned or managed by Crédit Mutuel at the most recent filing date.

Table 17 Shares owned or managed by Crédit Mutuel

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
Alstom (France)				
Federal Finance Gestion	France	0.02	1.66	31-10-2015
Carrefour (France)				
La Française Inflection Point	France	0.00	0.25	31-10-2015
Federal Finance Gestion	France	0.08	18.16	30-11-2015
Groupe Casino (France)				
La Française	France	0.01	1.48	30-09-2014
Federal Finance Gestion	France	0.07	4.41	31-10-2015
La Française Inflection Point	France	0.00	0.27	31-10-2015
La Française AM Private Bank	France	0.01	0.60	30-11-2015
Manitou (France)				
Federal Finance Gestion	France	0.09	0.47	31-10-2015
La Française AM	France	0.03	0.16	31-10-2015
Orange^j (France)				
La Française AM Private Bank	France	0.00	0.00	31-03-2015
La Française AM	France	0.00	0.00	30-09-2014
Federal Finance Gestion	France	0.01	5.38	30-06-2015

Source: Thomson Reuters Eikon, "Share ownership", viewed in March 2016.

3.8.2 Bondholdings

Table 18 presents an overview of bonds of the identified companies which were owned or managed by Crédit Mutuel at the most recent filing date.

Table 18 Bonds owned or managed by Crédit Mutuel

Investor	Country	Value (US\$ million)	Filing date
Alstom (France)			
La Francaise des Placements Investissements	France	0.56	30-11-2015
Altice (Luxembourg)			
La Francaise des Placements Investissements	France	1.00	30-11-2015
Carrefour (France)			
Federal Finance Gestion	France	1.12	30-11-2015

^j For Orange latest filing date as of June 2015.

Cemex (Mexico)			
La Francaise des Placements Investissements	France	3.15	30-11-2015
Groupe Casino (France)			
La Francaise des Placements Investissements	France	22.04	30-11-2015
HeidelbergCement (Germany)			
La Francaise des Placements Investissements	France	0.56	30-11-2015

Source: Thomson Reuters Eikon, "Bond ownership", viewed in March 2016.

3.8.3 Loans and credits

Table 19 presents an overview of loans and credits obtained by the identified companies maturing after January 2010 in which Crédit Mutuel participated.

Table 19 Participation of Crédit Mutuel in loans and credits

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Auchan (France)							
Banque Fédérative du Crédit Mutuel	France	7-08-2009	Revolving credit	General, Refinancing	7-08-2014	1,135.2	51.1
Banque Fédérative du Crédit Mutuel	France	12-08-2010	Revolving credit	General, Refinancing	12-08-2015	1,282.9	80.2
Credit Industriel Commercial	France	12-08-2010	Revolving credit	General, Refinancing	12-08-2015	1,282.9	80.2
Credit Mutuel	France	18-07-2013	Revolving credit	General, Refinancing	18-07-2018	1,049.2	83.9
Banque Fédérative du Crédit Mutuel	France	24-06-2014	Revolving credit	General, Refinancing	24-06-2019	1,360.5	92.8
Credit Mutuel	France	24-06-2014	Revolving credit	General, Refinancing	24-06-2019	1,360.5	92.8
Credit Mutuel	France	24-06-2014	Revolving credit	General	14-06-2018	1,088.4	93.3
Carrefour (France)							
Credit Industriel Commercial	France	23-07-2010	Revolving credit	General, Refinancing	23-07-2015	2,259.2	90.4
Credit Industriel Commercial	France	21-11-2011	Revolving credit	General, Refinancing	21-11-2016	2,062.4	75.0
Credit Mutuel	France	19-07-2013	Revolving credit	General, Refinancing	1-07-2017	2,090.9	58.1
Credit Mutuel	France	19-07-2013	Revolving credit	Refinancing	1-11-2018	1,916.2	69.7
Credit Mutuel	France	22-01-2015	Revolving credit	General, Refinancing	22-01-2020	2,840.9	87.4
Cemex (Mexico)							

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Credit Industriel Commercial	France	23-07-2015	Corporate loan	General	23-07-2020	1,936.6	51.0
Credit Industriel Commercial	France	23-07-2015	Corporate loan	General, Trade financing	23-07-2020	1,936.6	40.8
Credit Industriel Commercial	France	23-07-2015	Revolving credit	General, Trade financing	23-07-2020	1,936.6	39.8
Groupe Casino (France)							
Credit Mutuel	France	11-07-2007	Revolving credit	General, Refinancing	11-07-2012	1,649.9	147.6
Credit Mutuel	France	6-08-2010	Revolving credit	General, Refinancing	6-08-2015	1,594.5	136.7
Credit Mutuel	France	28-02-2014	Revolving credit	General, Refinancing	28-02-2019	1,656.3	110.4
Credit Mutuel Arkea SA	France	9-07-2014	Revolving credit	General, Refinancing	9-07-2019	504.8	63.1
HeidelbergCement (Germany)							
Credit Industriel Commercial	France	7-07-2007	Corporate loan	Acquisition, Refinancing	7-07-2010	19,762.7	127.8
Credit Industriel Commercial	France	7-07-2007	Corporate loan	Acquisition, Refinancing	30-12-2011	19,762.7	60.6
Credit Mutuel Banque de l'Econ	France	7-07-2007	Corporate loan	Acquisition, Refinancing	7-07-2010	19,762.7	127.8
Credit Mutuel Banque de l'Econ	France	7-07-2007	Corporate loan	Acquisition, Refinancing	30-12-2011	19,762.7	60.6
Credit Industriel Commercial	France	7-07-2007	Revolving credit	Acquisition, Refinancing	7-07-2012	19,762.7	25.3
Credit Mutuel Banque de l'Econ	France	7-07-2007	Revolving credit	Acquisition, Refinancing	7-07-2012	19,762.7	25.3
ITM Entreprises (France)							
Banque Fédérative du Crédit Mutuel	France	30-07-2010	Revolving credit	General, Refinancing	1-07-2015	1,011.5	112.4
Manitou (France)							
Banque Credit Mutuel L'Enterpr	France	22-10-2008	Corporate loan	Acquisition	22-10-2013	549.0	35.8
Credit Industriel de l'Ouest	France	22-10-2008	Corporate loan	Acquisition	22-10-2013	549.0	35.8
Arkea Banque E&I	France	28-06-2013	Corporate loan	General, Refinancing	28-06-2018	286.3	6.5
Credit Mutuel	France	28-06-2013	Corporate loan	General, Refinancing	28-06-2018	286.3	6.5
Arkea Banque E&I	France	28-06-2013	Corporate loan	General, Refinancing	28-06-2018	286.3	10.8
Credit Mutuel	France	28-06-2013	Corporate loan	General, Refinancing	28-06-2018	286.3	10.8

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Arkea Banque E&I	France	28-06-2013	Corporate loan	General, Refinancing	28-06-2018	286.3	6.5
Credit Mutuel	France	28-06-2013	Corporate loan	General, Refinancing	28-06-2018	286.3	6.5
Banque Credit Mutuel L'Enterpr	France	22-10-2008	Revolving credit	Acquisition	22-10-2013	549.0	8.5
Banque Credit Mutuel L'Enterpr	France	22-10-2008	Revolving credit	Acquisition	22-10-2013	549.0	21.3
Credit Industriel de l'Ouest	France	22-10-2008	Revolving credit	Acquisition	22-10-2013	549.0	8.5
Credit Industriel de l'Ouest	France	22-10-2008	Revolving credit	Acquisition	22-10-2013	549.0	21.3
Arkea Banque E&I	France	28-06-2013	Revolving credit	General, Refinancing	28-06-2018	286.3	23.9
Credit Mutuel	France	28-06-2013	Revolving credit	General, Refinancing	28-06-2018	286.3	23.9
Orange (France)							
Credit Mutuel	France	24-06-2005	Corporate loan	Refinancing	24-06-2012	9,725.3	272.4
Credit Mutuel	France	27-01-2011	Revolving credit	General, Refinancing	27-01-2016	8,238.4	308.9

Source: Thomson Reuters Eikon, "Loans search", viewed in March 2016.

3.8.4 Bond issuances

Table 16 presents an overview of bond issuances of the identified companies since January 2010 in which Crédit Agricole participated.

Table 20 Participation of Crédit Agricole in bond issuances

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Alstom (France)						
Credit Mutuel	France	26-01-2012	General	2-03-2016	654.8	18.2
Credit Mutuel	France	4-10-2012	General	11-10-2017	453.2	76.0
Credit Mutuel	France	1-07-2013	General	8-07-2019	650.1	81.7
Auchan (France)						
CM-CIC Securities	France	15-04-2014	General	23-04-2021	824.5	165.8
Carrefour (France)						
CM-CIC Securities	France	27-01-2015	General	3-06-2025	848.7	121.9
Groupe Casino (France)						

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Credit Industriel et Commercial	France	1-03-2012	General	9-03-2020	799.0	133.2
CM-CIC Securities	France	2-12-2014	General	7-02-2025	805.1	134.2

Source: *Thomson Reuters Eikon*, "Bond deals", viewed in March 2016.

3.9 La Banque Postale

3.9.1 Shareholdings

Table 21 presents an overview of shares of the identified companies which were owned or managed by Banque Postale at the most recent filing date.

Table 21 Shares owned or managed by Banque Postale

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
Alstom (France)				
Tocqueville Finance	France	5.07	0.07	30-11-2015
La Banque Postale Structured Asset Management	France	2.09	0.03	31-12-2015
La Banque Postale Asset Management	France	20.24	0.34	31-01-2016
Carrefour (France)				
La Banque Postale Structured Asset Management	France	4.56	0.02	31-12-2015
La Banque Postale Asset Management	France	72.40	0.35	31-01-2016
Caterpillar (U.S.)				
La Banque Postale Asset Management	France	0.43	0.00	31-10-2015
Dexia (Belgium)				
La Banque Postale Asset Management	France	0.01	0.01	31-10-2015
G4S (UK)				
La Banque Postale Asset Management	France	0.00	0.00	31-10-2015
Groupe Casino (France)				
La Banque Postale Asset Management	France	0.09	0.00	30-09-2015
Tocqueville Finance	France	0.44	0.01	30-11-2015
HeidelbergCement (Germany)				
La Banque Postale Asset Management	France	2.31	0.02	31-10-2015
Hewlett Packard Enterprise (U.S.)				
La Banque Postale Asset Management	France	0.51	0.00	31-10-2015
Manitou (France)				
Tocqueville Finance	France	1.18	0.20	30-11-2015
Motorola Solutions (U.S.)				
La Banque Postale Asset Management	France	0.22	0.00	31-10-2015
Orange^k (France)				
Tocqueville Finance	France	0.00	0.00	31-08-2014
La Banque Postale Asset Management	France	45.81	0.11	31-05-2015

Source: Thomson Reuters Eikon, "Share ownership", viewed in March 2016.

3.9.2 Bondholdings

Table 22 presents an overview of bonds of the identified companies which were owned or managed by La Banque Postale at the most recent filing date.

^k For Orange latest filing date as of June 2015.

Table 22 Bonds owned or managed by La Banque Postale

Investor	Country	Value (US\$ million)	Filing date
Carrefour (France)			
La Banque Postale Asset Management	France	0.84	31-12-2015
Caterpillar (U.S.)			
La Banque Postale Asset Management	France	0.11	31-12-2015
Groupe Casino (France)			
La Banque Postale Asset Management	France	25.73	31-12-2015
HeidelbergCement (Germany)			
La Banque Postale Asset Management	France	3.19	31-12-2015

Source: Thomson Reuters Eikon, "Bond ownership", viewed in March 2016.

3.9.3 Loans and credits

Table 23 presents an overview of loans and credits obtained by the identified companies maturing after January 2010 in which Crédit Mutuel participated.

Table 23 Participation of La Banque Postale in loans and credits

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Groupe Casino (France)							
La Banque Postale	France	28-02-2014	Revolving Credit	General, Refinancing	28-2-2019	1,656.3	73.6
La Banque Postale	France	09-07-2014	Revolving Credit	General, Refinancing	9-7-2019	504.8	63.1

Source: Thomson Reuters Eikon, "Loans search", viewed in March 2016.

3.10 NEF

No links between NEF and the identified companies were found.

3.11 Société Générale

3.11.1 Shareholdings

Table 24 presents an overview of shares of the identified companies which were owned or managed by Société Générale at the most recent filing date.

Table 24 Shares owned or managed by Société Générale

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
Alstom (France)				
Société Générale Gestion	France	6.20	363.53	13-01-2016
Lyxor Asset Management	France	0.35	16.63	29-02-2016
Altice¹ (Luxembourg)				
Lyxor Asset Management	France	0.03	3.69	29-2-2016
Lyxor Asset Management	France	0.02	0.99	29-2-2016
Bank Hapoalim (Israel)				
Lyxor Asset Management	France	0.00	0.23	29-2-2016
Bank Leumi (Israel)				
Lyxor Asset Management	France	0.00	0.20	29-2-2016
Bezeq (Israel)				
Lyxor Asset Management	France	0.01	0.33	29-2-2016
Carrefour (France)				
Lyxor Asset Management	France	0.56	108.84	29-2-2016
Société Générale Gestion	France	0.01	1.17	29-2-2016
Caterpillar (U.S.)				
SG Americas Securities	U.S.	0.04	16.13	31-12-2015
Lyxor Asset Management	France	0.03	13.32	29-2-2016
Cemex (Mexico)				
SG Americas Securities	U.S.	0.19	13.91	31-12-2015
Lyxor Asset Management	France	0.06	4.09	29-2-2016
G4S (UK)				
Lyxor Asset Management	France	0.19	8.73	29-2-2016
Genie Energy (U.S.)				
Lyxor Asset Management	France	0.00	0.00	29-2-2016
Groupe Casino (France)				
Lyxor Asset Management	France	0.05	2.51	29-2-2016
HeidelbergCement (Germany)				
Lyxor Asset Management	France	0.15	21.42	29-2-2016
Société Générale Gestion	France	0.00	0.17	29-2-2016
Hewlett Packard Enterprise (U.S.)				
SG Americas Securities	U.S.	0.03	8.00	31-12-2015

¹ Altice Class A and Class B ordinary shares.

Investor	Country	% outstanding shares	Value (US\$ million)	Filing date
Lyxor Asset Management	France	0.02	4.19	29-2-2016
Hyundai Heavy Industries (South Korea)				
Lyxor Asset Management	France	0.03	1.75	29-2-2016
L-3 Communications (U.S.)				
SG Americas Securities	U.S.	0.00	0.39	31-12-2015
Lyxor Asset Management	France	0.02	1.74	29-2-2016
Manitou (France)				
Lyxor Asset Management	France	0.02	0.16	29-2-2016
Mizrahi Tefahot Bank (Israel)				
Lyxor Asset Management	France	0.00	0.08	29-2-2016
Motorola Solutions (U.S.)				
SG Americas Securities	U.S.	0.00	0.12	31-12-2015
Lyxor Asset Management	France	0.02	1.98	29-2-2016
Orange^m (France)				
Société Générale Gestion	France	0.00	1.10	31-12-2014
Lyxor Asset Management	France	0.54	221.50	30-6-2015

Source: Thomson Reuters Eikon, "Share ownership", viewed in March 2016.

3.11.2 Bondholdings

Table 25 presents an overview of bonds of the identified companies which were owned or managed by Société Générale at the most recent filing date.

Table 25 Bonds owned or managed by Société Générale

Investor	Country	Value (US\$ million)	Filing date
Alstom (France)			
Société Générale Gestion	France	2.91	31-1-2016
Carrefour (France)			
Société Générale Gestion	France	2.76	31-1-2016
Lyxor Asset Management	France	10.01	29-2-2016
Dexia (Belgium)			
Société Générale Gestion	France	6.38	31-1-2016
Groupe Casino (France)			
Société Générale Gestion	France	11.86	31-1-2016
HeidelbergCement (Germany)			
Lyxor Asset Management	France	4.92	29-2-2016

Source: Thomson Reuters Eikon, "Bond ownership", viewed in March 2016.

^m For Orange latest filing date as of June 2015.

3.11.3 Loans and credits

Table 26 presents an overview of loans and credits obtained by the identified companies maturing after January 2010 in which Société Générale participated.

Table 26 Participation of Société Générale in loans and credits

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Auchan (France)							
Société Générale	France	7-8-2009	Revolving credit	General, Refinancing	7-08-2014	1,135.2	51.1
Société Générale	France	12-8-2010	Revolving credit	General, Refinancing	12-08-2015	1,282.9	106.9
Société Générale	France	18-7-2013	Revolving credit	General, Refinancing	18-07-2018	1,049.2	83.9
Société Générale	France	24-6-2014	Revolving credit	General, Refinancing	24-06-2019	1,360.5	92.8
Société Générale	France	24-6-2014	Revolving credit	General	14-06-2018	1,088.4	93.3
Carrefour (France)							
Société Générale	France	1-7-2005	Corporate loan	Refinancing	1-07-2012	1,793.2	448.3
Société Générale	France	23-7-2010	Revolving credit	General, Refinancing	23-07-2015	2,259.2	96.8
Société Générale	France	21-11-2011	Revolving credit	General, Refinancing	21-11-2016	2,062.4	137.5
Société Générale	France	4-4-2012	Revolving credit	General	4-04-2015	1,445.7	240.9
Société Générale	France	19-7-2013	Revolving credit	General, Refinancing	1-07-2017	2,090.9	112.0
Société Générale	France	19-7-2013	Revolving credit	Refinancing	1-04-2016	1,445.7	262.8
Société Générale	France	19-7-2013	Revolving credit	Refinancing	1-11-2018	1,916.2	127.7
Société Générale	France	3-7-2014	Revolving credit	General, Working capital	3-07-2019	544.4	40.8
Société Générale	France	31-7-2014	Revolving credit	General	31-07-2019	1,874.7	281.2
Société Générale	France	22-1-2015	Revolving credit	General, Refinancing	22-01-2020	2,840.9	189.4
Société Générale	France	21-4-2015	Revolving credit	General, Working capital	21-04-2018	322.2	26.8
Caterpillar (U.S.)							
Société Générale	France	22-9-2005	Revolving credit	Refinancing	22-09-2010	3,250.0	194.2
Société Générale	France	21-9-2006	Revolving credit	General	21-09-2011	4,825.0	200.0

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Société Générale	France	20-9-2007	Revolving credit	General, Refinancing	20-09-2012	3,175.0	106.3
Société Générale	France	31-3-2009	Revolving credit	General	30-03-2010	1,300.0	325.0
Société Générale	France	7-4-2009	Revolving credit	General, Refinancing	30-03-2010	75.0	22.5
Société Générale	France	17-9-2009	Revolving credit	General, Refinancing	16-09-2010	2,388.8	218.8
Société Générale	France	15-9-2011	Revolving credit	General	13-09-2012	6,411.0	371.9
Société Générale	France	13-9-2012	Revolving credit	General, Refinancing	13-09-2017	10,000.0	750.0
Cemex (Mexico)							
Société Générale	France	1-3-2010	Corporate loan	Refinancing	1-01-2014	9,799.4	490.0
Groupe Casino (France)							
Société Générale	France	11-7-2007	Revolving credit	General, Refinancing	11-07-2012	1,649.9	70.6
Société Générale	France	6-8-2010	Revolving credit	General, Refinancing	6-08-2015	1,594.5	79.7
Société Générale	France	28-2-2014	Revolving credit	General, Refinancing	28-02-2019	1,656.3	73.6
Société Générale	France	9-7-2014	Revolving credit	General, Refinancing	9-07-2019	504.8	63.1
HeidelbergCement (Germany)							
Société Générale	France	7-7-2007	Corporate loan	Acquisition, Refinancing	7-07-2010	19,762.7	127.8
Société Générale	France	7-7-2007	Corporate loan	Acquisition, Refinancing	30-12-2011	19,762.7	60.6
Société Générale	France	7-7-2007	Revolving credit	Acquisition, Refinancing	7-07-2012	19,762.7	25.3
Hewlett Packard (U.S.)							
Société Générale	France	24-2-2011	Revolving credit	General, Refinancing	24-02-2015	4,500.0	200.0
Société Générale	France	30-3-2012	Revolving credit	General	30-03-2017	3,000.0	75.0
Société Générale	France	2-4-2014	Revolving credit	Refinancing	2-04-2019	4,500.0	190.0
Société Générale	France	10-2-2004	Corporate loan	Electricity	10-02-2020	363.8	43.5
ITM Entreprises (France)							
Société Générale	France	29-4-2005	Revolving credit	General, Refinancing	29-04-2011	1,308.8	181.4
Société Générale	France	8-2-2010	Corporate loan	Refinancing	20-01-2015	81.9	24.6

Investor	Country	Closing date	Type	Use of proceeds	Maturity	Total value loan package (US\$ million)	Investor participation (US\$ million) (estimate)
Société Générale	France	30-7-2010	Revolving credit	General, Refinancing	1-07-2015	1,011.5	112.4
L-3 Communications (U.S.)							
Société Générale	France	23-10-2009	Revolving credit	General	23-10-2012	1,000.0	80.0
Société Générale	France	29-7-2005	Corporate loan	Acquisition	29-07-2010	750.0	75.0
Société Générale	France	9-3-2005	Revolving credit	Refinancing	9-03-2010	1,000.0	47.2
Manitou (France)							
Société Générale	France	22-10-2008	Corporate loan	Acquisition	22-10-2013	549.0	155.3
Société Générale	France	28-6-2013	Corporate loan	General, Refinancing	28-06-2018	286.3	47.7
Orange (France)							
Société Générale	France	24-6-2005	Corporate loan	Refinancing	24-06-2012	9,725.3	660.7
Société Générale	France	27-1-2011	Revolving credit	General, Refinancing	27-01-2016	8,238.4	308.9
Société Générale	France	29-7-2015	Corporate loan	Project financing	29-07-2040	43.9	22.0

Source: Thomson Reuters Eikon, "Loans search", viewed in March 2016.

3.11.4 Share issuances

presents an overview of share issuances of the identified companies since January 2010 in which Société Générale participated.

Table 27 Participation of Société Générale in share issuances

Investor	Country	Closing date	Use of proceeds	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Alstom (France)					
Société Générale	France	01-10-2012	Acquisition, General	451.1	112.8
Carrefour (France)					
Société Générale Corporate	France	23-03-2015	General	431.0	215.5

Source: Thomson Reuters Eikon, "Equity deals", viewed in March 2016.

3.11.5 Bond issuances

Table 28 presents an overview of bond issuances of the identified companies since January 2010 in which Société Générale participated.

Table 28 Participation of Société Générale in bond issuances

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Alstom (France)						
Société Générale	France	25.01.2010	General	01.02.2017	1,058.3	212.3
Société Générale	France	14.06.2010	General	23.09.2014	316.7	76.3
Société Générale	France	14.06.2010	General	18.03.2020	304.3	76.3
Société Générale	France	26.01.2012	General	02.03.2016	654.8	61.5
Altice (Luxembourg)						
Société Générale	France	30.01.2015	General	15.02.2023	2,624.5	147.1
Société Générale	France	30.01.2015	General	15.02.2023	2,624.5	40.3
Société Générale	France	30.01.2015	General	15.02.2025	385.0	27.5
Société Générale	France	23.04.2014	Future acquisitions, General	15.05.2022	5,767.2	260.7
Société Générale	France	30.01.2015	Future acquisitions	15.02.2025	2,326.8	60.5
Société Générale	France	30.01.2015	Future acquisitions	15.02.2025	2,326.8	105.7
Auchan (France)						
Société Générale	France	09.11.2010	General	15.11.2017	684.3	114.6
Société Générale	France	21.11.2011	General, Refinancing	02.12.2016	808.6	202.4
Société Générale	France	06.02.2013	General	19.10.2018	371.2	169.0
Société Générale	France	15.04.2014	General	23.04.2021	824.5	165.8
Carrefour (France)						
Société Générale	France	11.12.2012	Refinancing, General	19.12.2017	1,296.0	130.1
Société Générale	France	14.05.2013	General	22.05.2019	1,290.8	143.7
Société Générale	France	07.07.2014	General	15.07.2022	1,350.9	194.4
Caterpillar (U.S.)						
SG Americas Securities	U.S.	24.05.2011	Acquisition, General	27.05.2014	4,491.0	63.9
SG Americas Securities	U.S.	24.05.2011	Acquisition, General	27.05.2021	4,491.0	106.4
SG Americas Securities	U.S.	24.05.2011	Acquisition, General	27.05.2041	4,491.0	106.4
SG Americas Securities	U.S.	24.05.2011	Acquisition, General	21.11.2012	4,491.0	42.6
SG Americas Securities	U.S.	24.05.2011	Acquisition, General	21.05.2013	4,491.0	63.9
Société Générale	France	21.06.2012	General	26.06.2015	1,497.2	58.4
Société Générale	France	21.06.2012	General	26.06.2017	1,497.2	58.4
Société Générale	France	21.06.2012	General	26.06.2022	1,497.2	58.4
Société Générale	France	28.01.2010	General	04.08.2011	69.8	69.8
Société Générale	France	10.06.2010	General	17.06.2013	363.0	105.6

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Société Générale	France	27.05.2011	General	06.06.2014	859.0	279.2
Société Générale	France	09.05.2012	General	18.05.2015	774.6	237.5
Société Générale	France	14.05.2013	General	23.05.2016	387.9	194.0
Société Générale	France	04.06.2013	General	13.06.2017	65.4	65.4
Société Générale	France	19.05.2014	General	27.09.2017	617.0	179.2
Societe General Corporate	France	19.05.2014	General	27.09.2017	617.0	308.5
Société Générale	France	06.08.2014	General	15.08.2024	66.9	66.9
Dexia (Belgium)						
Société Générale	France	30.09.2014	General	07.10.2017	2,000.0	500.0
Société Générale	France	21.01.2015	General	29.01.2020	1,494.6	375.0
Société Générale	France	23.02.2010	General	26.02.2017	81.1	81.1
Société Générale	France	09.04.2013	General	17.04.2014	130.9	130.9
Société Générale	France	14.10.2013	General	14.11.2014	67.8	67.8
Société Générale	France	22.10.2013	General	29.10.2018	2,410.2	602.9
Société Générale	France	10.03.2014	General	19.09.2019	2,413.1	607.1
Société Générale	France	29.04.2014	General	12.11.2015	138.1	138.1
Société Générale	France	15.05.2014	General	23.05.2016	72.7	72.7
Société Générale	France	23.05.2014	General	22.01.2021	136.4	136.4
Société Générale	France	23.07.2015	General	31.07.2018	2,196.0	549.3
Société Générale	France	20.01.2016	Refinancing, General	28.03.2019	1,749.5	437.5
Societe General Corporate	France	24.02.2016	General	28.03.2019	250.0	62.5
Société Générale	France	08.03.2016	General	16.03.2021	2,198.3	550.5
Société Générale	France	14.01.2010	General	21.01.2014	3,617.1	679.7
Société Générale	France	11.02.2010	General	19.02.2013	3,777.5	566.6
Société Générale	France	30.03.2010	General	19.02.2013	402.9	151.0
Société Générale	France	02.07.2013	General	11.07.2016	1,946.1	121.7
SG Americas Securities	U.S.	17.01.2014	General	17.01.2016	300.0	300.0
Groupe Casino (France)						
Société Générale	France	03.02.2010	General	08.02.2017	1,233.8	205.6
Société Générale	France	05.05.2010	General	12.11.2018	538.3	89.7
Société Générale	France	27.09.2011	General	04.04.2016	815.6	116.5
Société Générale	France	27.07.2012	General	06.08.2019	801.1	133.5
Société Générale	France	18.01.2013	General	25.01.2023	998.9	166.5
Société Générale	France	18.10.2013	General		1,026.4	146.6
Société Générale	France	02.12.2014	General	07.02.2025	805.1	134.2
Hewlett Packard (U.S.)						
Société Générale	France	13.09.2011	General	15.09.2016	4,593.5	46.8

Investor	Country	Closing date	Use of proceeds	Maturity	Total value issuance (US\$ million)	Investor participation (US\$ million) (estimate)
Société Générale	France	13.09.2011	General	15.09.2021	4,593.5	36.0
Société Générale	France	13.09.2011	General	15.09.2041	4,593.5	43.2
Société Générale	France	13.09.2011	General	15.03.2015	4,593.5	27.0
Société Générale	France	13.09.2011	General	19.09.2014	4,593.5	12.6
SG Americas Securities	U.S.	07.03.2012	Refinancing, General	15.09.2017	1,998.6	18.8
SG Americas Securities	U.S.	07.03.2012	Refinancing, General	15.09.2022	1,998.6	6.3
SG Americas Securities	U.S.	09.01.2014	Refinancing, General	14.01.2019	1,999.4	14.4
SG Americas Securities	U.S.	09.01.2014	Refinancing, General	14.01.2019	1,999.4	8.7
Société Générale Securities Corp	France	30.09.2015	General	15.10.2020	14,583.5	52.3
Société Générale Securities Corp	France	30.09.2015	General	15.10.2022	14,583.5	23.5
Société Générale Securities Corp	France	30.09.2015	General	05.10.2017	14,583.5	6.1
Société Générale Securities Corp	France	30.09.2015	General	05.10.2018	14,583.5	46.2
Société Générale Securities Corp	France	30.09.2015	General	15.10.2045	14,583.5	26.2
Société Générale Securities Corp	France	30.09.2015	General	05.10.2017	14,583.5	39.2
Société Générale Securities Corp	France	30.09.2015	General	05.10.2018	14,583.5	4.4
Société Générale Securities Corp	France	30.09.2015	General	15.10.2035	14,583.5	13.1
Société Générale Securities Corp	France	30.09.2015	General	15.10.2025	14,583.5	43.6

L-3 Communications (U.S.)

Société Générale	France	18.05.2010	General, Refinancing	15.07.2020	797.4	32.0
SG Americas Securities	U.S.	02.02.2011	General, Refinancing	15.02.2021	646.3	26.0

Orange (France)

Société Générale	France	08.01.2010	General	19.01.2015	144.1	144.1
Société Générale	France	31.03.2010	General	09.04.2020	1,340.2	450.5
Société Générale	France	16.11.2010	General	22.11.2050	388.8	198.6
Société Générale	France	19.11.2010	General	14.01.2021	1,024.4	342.0
Société Générale	France	11.06.2012	General	15.06.2022	1,242.9	311.8
Société Générale	France	26.03.2013	General	02.10.2019	959.3	241.1

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