



Société Générale / Innovest

Brand value & reputation

Impact on equity & credit markets

Innovest
Strategic Value Advisors



**CORPORATE &
INVESTMENT BANKING**



Working process Société Générale / Innovest (*) (1)

■ How to avoid being “Lost in Translation”

- ▶ Mainstream analysis for materiality
- ▶ Outsourcing of CSR / EFI data
- ▶ From Walls to individual bricks

(*) Formerly CoreRatings in Europe



Working process Société Générale / Innovest (*) (2)

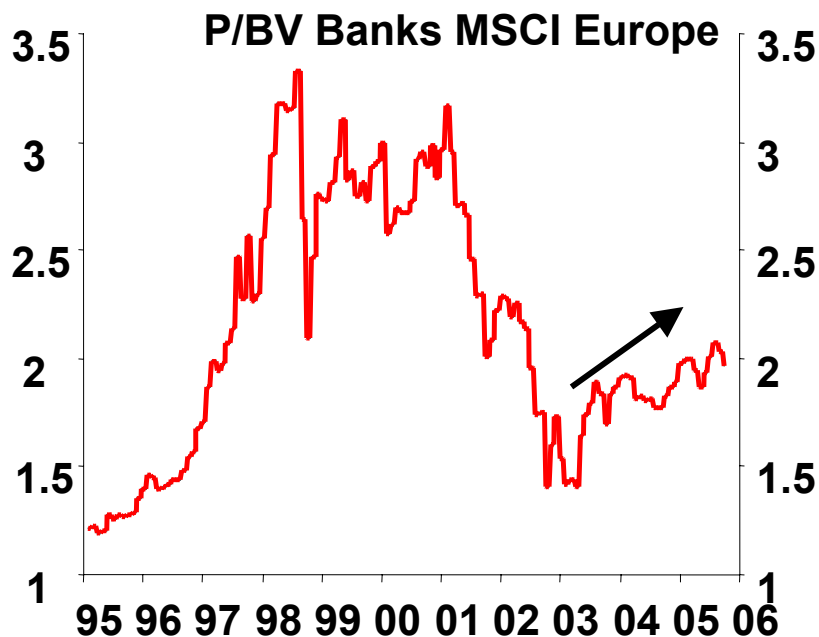
- **From top-down concepts to bottom-up investment proposals**
 - ▶ About corporate transparency
 - ▶ Money laundering, project finance, and NGOs
 - ▶ Equity markets far ahead in integrating EFI/CSR issues...
 - ▶ ...than the quant-driven credit market



Lots of intangibles in banks, vulnerable to reputation changes

■ Convergence between Europe / US banks

Price-to-book value - Europe



Price-to-book value - USA

