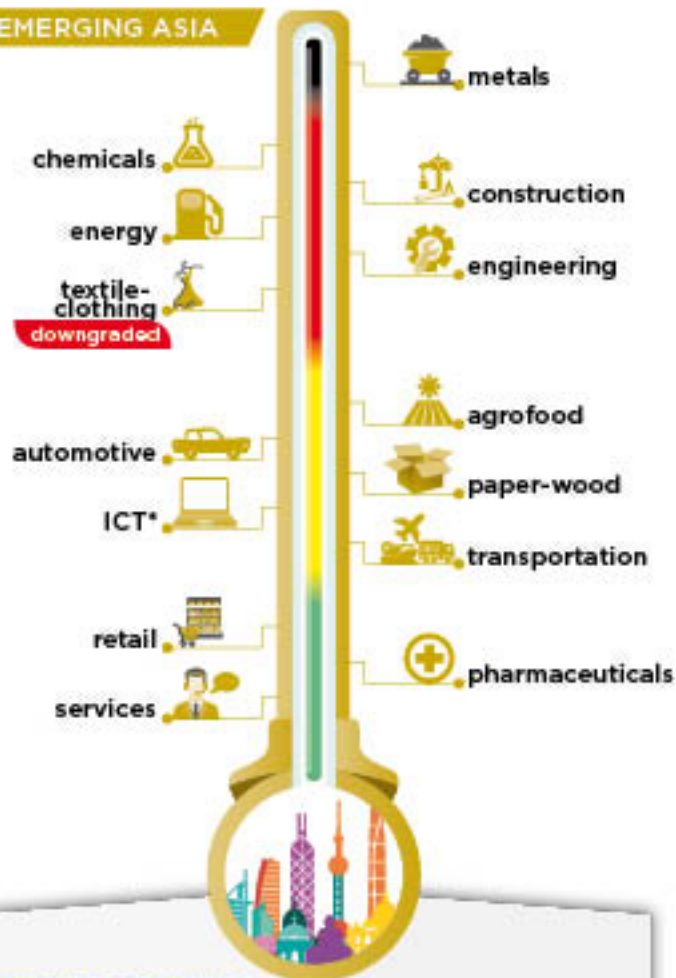


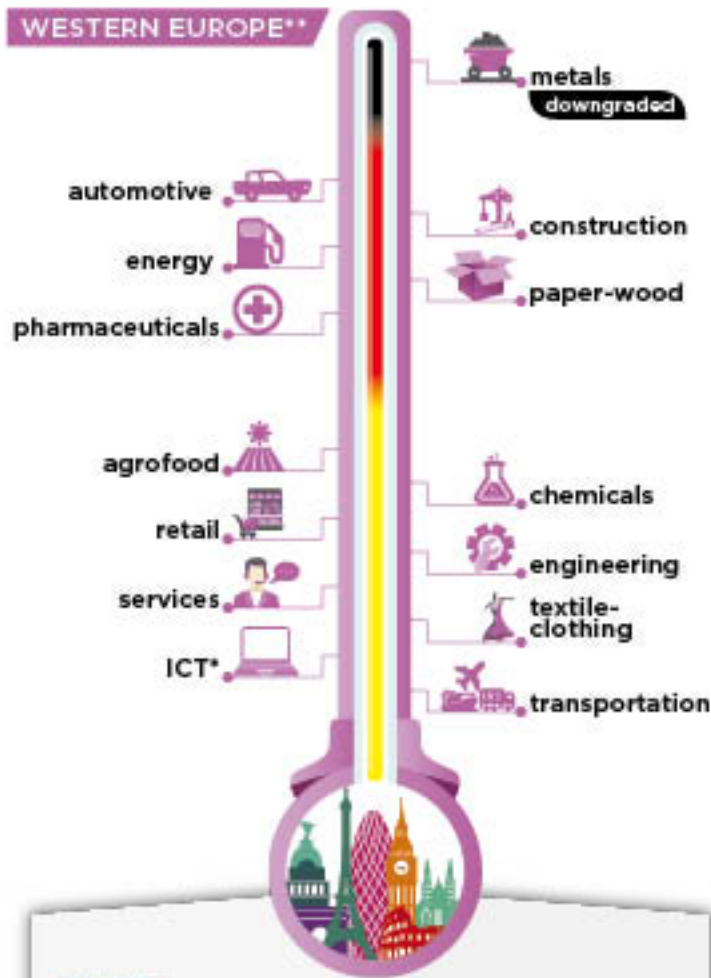
EMERGING ASIA



TEXTILE-CLOTHING
"HIGH" RISK

- Slowdown in the pace of apparel sales
- Decline of cost-competitiveness in China, which accounts for 70% of regional GDP
- Cotton inventories, the raw material for apparel, are stressed

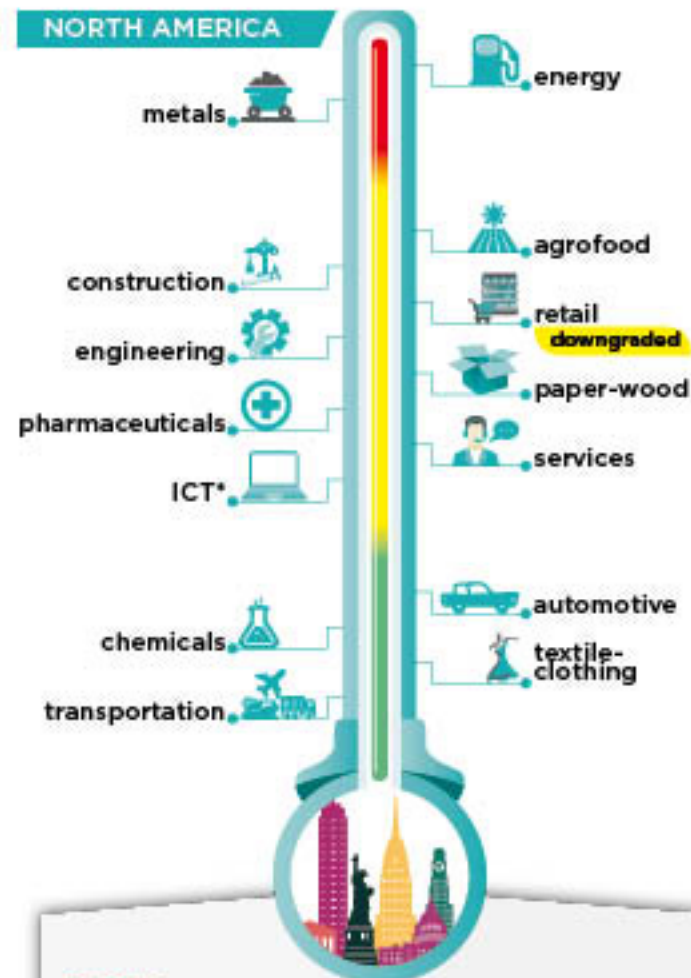
WESTERN EUROPE**



METALS
"VERY HIGH" RISK

- Hard time for the sector despite signs of recovery in construction and automotive industries that feed the demand for metals
- Steel production is declining in favor of low-cost imports from Asia
- During the first seven months of 2015, Europe imported twice as much steel from China twice as in 2013

NORTH AMERICA



RETAILS
"MEDIUM" RISK

- Slowdown in retail sales in the US and especially in Canada
- Canada:
 - Affected by economic dependence on oil and by household debt
 - Consumption slowed to 1.7% at the end of the Q3
 - Target Canada bankruptcy illustrates rise in risk