HOUSE VIEWS

MARCH 2022

REDUCING EXPOSURE TO PRICIEST MARKETS

More risks feeding into inflation. Recent developments regarding Ukraine invasion have sent investors into a flight to quality. How long these geo-political tension will last is uncertain, but these developments will undoubtedly tend to keep commodity prices high (starting with oil and gas) and sustain the general upward pressure on prices. With activity still strong in developed economies but inflation remaining high longer than expected, central banks will gradually tighten their monetary policies. This should mean a pursuit of the global rise in interest rates and greater volatility in high-valued assets.

We have reduced our global risk exposure, going from Overweight to Neutral on equity markets. We have notably reduced exposure to the US equity market, which still looks expensive on fundamentals compared to the other developed economies. Also, inflationary pressure remains higher in the United States than in the euro zone, suggesting the Federal Reserve is likely to tighten policy faster and harder than the ECB. At the same time, we are increasing exposure to the British market in line with our ongoing Overweight to the Euro area. European equity markets still look attractive in value terms and also because of their sector breakdown. They offer a way to hedge current risks. We are also adding exposure to hedge funds and retaining our Overweight to gold - both are attractive alternatives in uncertain times. Finally, meanwhile, we are yet further reducing our exposure to corporate bond markets, moving to strongly Underweight, as rates continue to rise and asset purchase programmes wind down.

Unless otherwise specified, all statistics and figures in this report were taken from Bloomberg and Macrobond on 02/25/2022.

SOCIETE GENERALE
Private Banking

OUR STRONGEST CONVICTIONS

Continued recovery in the developed economies despite increased uncertainty

The new geopolitical context is accompanied by an increase in commodity prices, which will weigh on the strength of activity. Economic growth should nevertheless remain sustained in the coming quarters, due to the good financial health of companies and households.

The risk of inflation should be closely monitored, particularly in the United States

The pressure on commodity prices poses an additional risk to already high inflation levels. The risks are greater in the United States, where the central bank is expected to tighten more quickly and more sharply than in the Euro area.

Asia stands out from the rest of the emerging economies

Many emerging economies will experience sluggish growth, high inflation and high political risks. Asia stands out for its contained inflation levels and favorable medium-term growth prospects.

Reduced risk taking in equities and corporate bonds

We have opted for a more cautious allocation by going Neutral on the equity markets and very Underweight on the corporate debt markets.

A geographic allocation favoring the least valued markets

We are reducing our exposure to the US equity market, which is still high in terms of fundamental valuation compared to other developed markets. We increased our exposure to European markets, which remain attractive in terms of valuation and have a favorable sectoral breakdown.

Overweight gold, hedge funds and the dollar against the euro

We will overweight alternative investments to benefit from their attractive returns in times of strong volatility. The dollar could also continue to appreciate against the euro as a result of faster action by the Federal Reserve relative to the ECB.

OUR ASSET ALLOCATION

The table below presents the conclusions of our lastest Global Investment Committee (GIC)

			Summary house views					
			UW	Slight UW	N	Slight OW	OW	Variation since last GIC
EQUITY		GLOBAL EQUITY			■			-
		United States			■			-
		Euro area				■		
		United Kingdom				■		+
		Japan			■			
		Emerging				■		
FIXED INCOME	SOVEREIGN	GLOBAL RATES	■					-
		U.S. Treasuries	■					
		Bunds	■					
		Gilts	■					
		EM Govies ($)			■			
	CORPORATE	U.S. IG	■					-
		U.S HY		■				
		EMU IG	■					-
		EMU HY		■				-
		U.K. IG	■					-
FOREX		EURUSD		■				
		USDJPY			■			
		GBPUSD			■			
		EURCHF			■			
		EM FX (vs. USD)			■			
ALT.		Brent			■			
		Gold				■		
		Hedge funds				■		+

ECONOMIC OUTLOOK

Doubts build on recovery and inflation

Recent geopolitical developments in Ukraine are stoking uncertainty on the global economic outlook without, at this stage, imperiling recovery in developed economies. How long this may last, and the likely consequences remain uncertain. However, the situation will clearly tend to keep commodity prices high and strengthen upward pressure on prices. With inflation running high for longer than expected, central banks will be tightening monetary policy, each at their own pace. Emerging economies outside Asia face the threat of embedded meagre growth and high inflation, coupled with political risks.

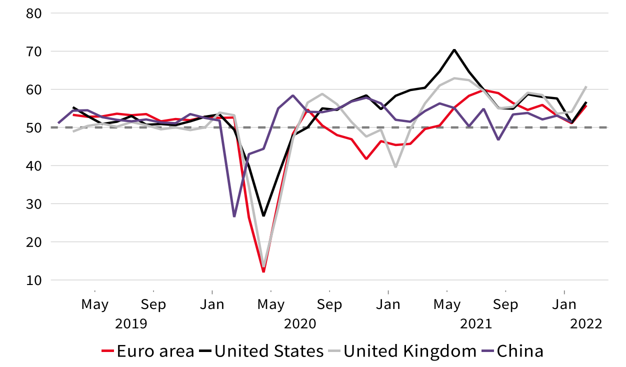
Fundamentals remain sound in developed economies. The rise in commodity prices will weigh on activity, particularly in Europe, which is more directly dependent on Russian supply. However, corporate and household finances look solid enough to allow economic recovery to continue. The lifting of COVID restrictions and the overhang of savings built up during lockdown should sustain consumption. Normalization of labour markets will be another source of support.

Inflationary risks need close watching, particularly in the United States. Ongoing commodity prices increases could further boost already intense inflationary pressure. Risks are greater in the United States where inflation is already higher and feeding through to wages and where the economy looks set to remain stronger. The Federal Reserve will launch its cycle of rate hikes in March and start to pay down its balance sheet (S2-2022). In the Euro area, the lack of pressure on wages and uncertainty as to the strength of recovery will encourage the ECB to delay its normalization of policy. The bottom line is that the Fed will tighten policy faster and harder than the ECB.

Emerging economies at risk of stagflation. Commodity price pressures will further stoke the stagflation (rising inflation and meagre growth) already affecting many emerging economies. Their central banks are also tending to tighten policy more than expected. One exception is China, where inflation remains under control and monetary policy is being eased to perk up a manifestly sluggish economy.

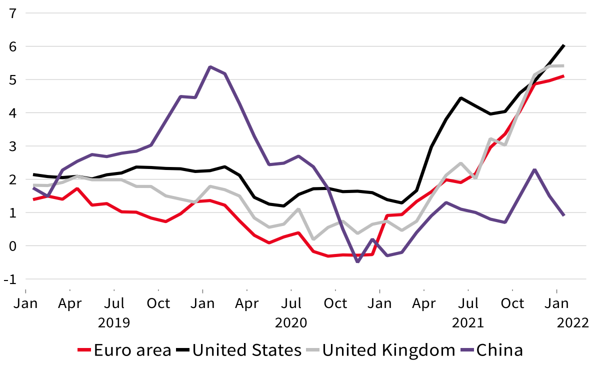
Economic activity and inflation in main developed countries

Activity in services (PMI Index)



Sources: SGPB, Macrobond, IHS Markit 02/2022

Inflation



Sources: SGPB, Macrobond, NBS, ONS, BLS, OECD 01/2022

FIXED INCOME

An unfavourable context for bonds

The coming months will be marked by the beginning of the tightening of monetary conditions by central banks and the persistence of a high level of inflation. We remain very Underweight in developed market sovereign bonds and have moved to Strongly Underweight in European credit (Underweight in the high yield segment).

Fixed income

United states. Yields on US sovereign debt remain on a general upward trend as inflation stays high longer than expected and the Federal Reserve tightens monetary policy. The Fed is due to end net purchases of Treasuries in March and embark on a series of rate hikes. Financial markets are expecting six quarter-point rises over the year and the Fed to start shrinking its balance sheet in the second half. While the short end of the curve has reacted to the tighter policy outlook, long yields remain stubbornly below 2%, basically reflecting the rise in geopolitical risks. In light of an economy that should remain healthy, with inflation locked into a rising trend for the next few months and the start of Fed tightening, we remain strongly Underweight on Treasuries.

Euro area. Euro area sovereign yields also remain on an uptrend. The ECB said after its January meeting that it could halt asset purchases and start hiking rates faster than it projected at end-2021, as inflation continues to surprise on the upside. As a result, sovereign yields have been rising across the region, with the 10-year Bund paying positive returns for the first time since 2019. True, the Ukraine conflict could stop the ECB's policy tightening in its tracks. However, high inflation and still vigorous economic activity continue to play against European bonds. We therefore remain Underweight.

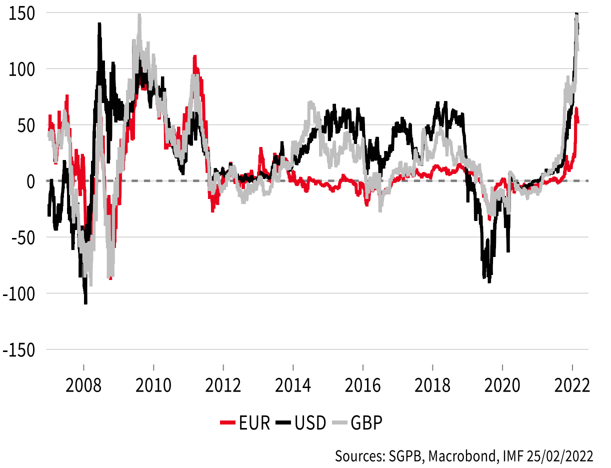
Royaume-Uni. We also remain strongly Underweight on Gilts. The Bank of England has begun its tightening cycle, while suggesting it could move quickly and push the policy rate beyond neutral. Again, the Ukraine conflict might delay the schedule, but the environment suggests little upside for Gilts.

Credit

United States and Europe: We have gone from Neutral to Underweight on European high-yield credits. The prospect of a faster-than-expected monetary tightening by both ECB and Fed, and inflation driven more by energy prices than strong demand, should widen spreads on these assets.

Emerging markets. We remain Neutral on local currency EM bonds. Although the growth outlook is weak for emerging economies outside Asia, most offer attractive carry as the major economies are still sitting on substantial foreign currency reserves.

Monetary rates: spread between the 2Y forward rate and the current rate

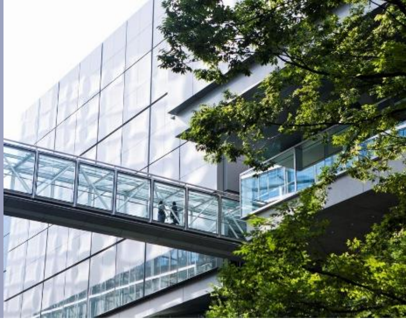


Sources: SGPB, Macrobond, IMF 25/02/2022

Past performance should not be seen as an indication of future performance. Investments may be subject to market fluctuations, and the price and value of investments and the income derived from them can go down as well as up. Your capital may be at risk and you may not get back the amount you invest.

EQUITIES

Reducing exposure



The financial and economic environment is getting more challenging for risky assets. We expect a continuation of the market movement that will hit overpriced stocks the most. We have reduced our equity exposure to Neutral and reviewed our geographical recommendations based on valuation. We moved to Neutral on the US equity market. We are increasing exposure to the British market in line with our ongoing Overweight to the Euro area.

United States. Recent months brought high volatility and some big corrections to US equity markets. If all sectors posted declines during the months, the bigger corrections concerned IT values. Overall valuations may have come off their peak, but they remain high compared to other regions and vulnerable to a further correction. Also, price pressures in the United States remain strong, with a broadening to items less exposed to transitory effects. The Federal Reserve is likely to tighten policy and real interest rates are likely to go positive again. This monetary tightening will probably be negative for stock market segments that already look overpriced, notably Growth stocks. We have reduced exposure and moved to Neutral on a volatile US market with some segments still looking very expensive in valuation terms.

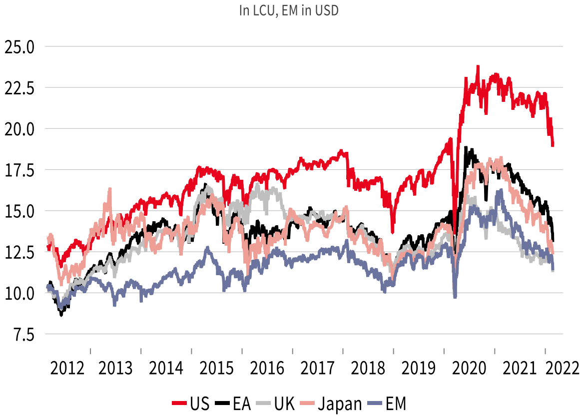
Euro area. The Ukraine conflict has taken a toll on Euro area equity markets, but they still appeal more than the US market because of the relatively cheap valuations. Also, while the euro area may be feeling inflationary effects, these are still less threatening than in the United States – the big difference being the lack of wage inflation in the Euro area. This will allow the ECB to remain more accommodative than the Fed. Monetary policy changes will be proportionately more modest, helping support equity markets. The Euro area is especially exposed to the Ukraine conflict and to pressures on energy prices. Short term, commodity prices will continue to hurt the zone economy. Longer term, we believe the fundamentals are strong and attractive prices of the region's companies. We therefore remain Overweight.

United Kingdom. In contrast to the downward trend of the beginning of the year, the British equity indices are showing gains, thanks to very low valuations on the one hand and the weight of oil and mining companies in the indices on the other. Thus, the rise in commodity and energy prices is benefiting this market, which is rich in cyclical companies. We therefore increased our exposure to Overweight.

Japan. Global equity markets have underperformed since the turn of the year and Japan's market was not spared. Japan is different, though. It still has very low inflation and a very accommodative central bank. That said, we are a long way from a favorable environment for equities, given the generally meagre yields paid by Japanese stocks and their relatively weak upside. We remain Neutral.

Emerging markets. In emerging countries, regional divergences continue to materialize. China appears attractive due to a controlled landing of its economy and a potential rebound of its activity. Latin American indices have shown gains in a context of high commodity prices and significant carry. Thus, we remain Neutral.

12 months foward price to earnings ratio



Sources: SGPB, Macrobond, 24/02/2022

Past performance should not be seen as an indication of future performance. Investments may be subject to market fluctuations, and the price and value of investments and the income derived from them can go down as well as up. Your capital may be at risk and you may not get back the amount you invest.

FX RATES

Geopolitical tensions reinforce our conviction to be overexposed to the dollar

Intense geopolitical tensions and the Fed's lead in the monetary policy tightening cycle will support the dollar over coming months.

Dollar index. The dollar has gained 2.5% against a basket of currencies in the last three weeks as geopolitical risks have mounted. The Federal Reserve is tightening policy before the other big central banks in developed economies and geopolitical risks should continue for the next few weeks, which should support the USD.

EUR/USD. We remain Overweight the dollar versus the euro. Rising geopolitical risks and the Fed set to tighten policy before the ECB will keep the dollar strong.

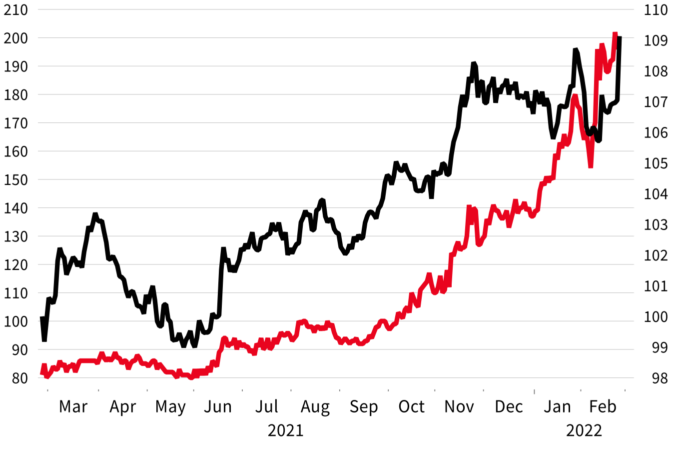
GBP/USD. Sterling stayed largely unchanged versus the euro at EUR 1.19. We remain Neutral on the cross, as the gap between nominal rates in the two regions is likely to remain stable.

USD/JPY. The yen stayed unchanged against the dollar over the month. The Bank of Japan left monetary policy unchanged, continuing to control the yield curve with underlying inflation still running at a negative -1.1% in February. The sharp divergence in monetary policies should help the dollar against the yen. But a number of risks (geopolitical, equity markets) and the inflation gap should limit downside pressure on the JPY. We remain Neutral on the USDJPY.

EUR/CHF. The Swiss franc has gained 3% against the euro in a month, thanks to its safe-haven status. While the Russo-Ukrainian conflict looks set to continue for months yet, the still negative Swiss interest rates and the SNB's interventions on currency markets should cap any gains by the CHF. We remain Neutral on the EUR/CHF.

EM currencies. Before the invasion of Ukraine, emerging market currencies, especially in Latin America, were on an uptrend versus the dollar, buoyed by a high spread in real rates and high commodity prices. However, if political risks persist, they will tend to put downward pressure on emerging market currencies.

Rise in the dollar and in the spread between German and American sovereign rates



Sources: SGPB, Macrobond, U.S. Department of Treasury, Macrobond 24/02/2022

ALTERNATIVES

Further diversification

Alternative investment strategies (hedge funds) and safe haven assets like gold would seem good options for hedging the geopolitical risk of Ukraine sliding into war and the economic risk of inflation becoming baked in. We retain our Overweight to gold, and we strengthen our position in hedge funds, which offer attractive diversification with low correlation to traditional assets.

Commodities

Oil. Crude is currently trading at over USD 100/bbl - for the first time since 2014 - mainly because of Ukraine. These geopolitical issues inevitably weigh on supply as Russia is the world's second-largest oil exporter. Unless we see a de-escalation, price pressures will remain strong and major disruptions to delivery may emerge, squeezing supply still further. Other factors are also pushing up oil prices: strong demand as the world emerges from Covid, the end of health measures, the strategy of OPEC+ and the lack of producer investment in recent years. All of which points to expensive oil, at least for the short-term future. On the other hand, a ramp-up of shale oil production in the United States and the possible return of Iranian oil to the market would tend to ease price pressures. On balance, we remain Neutral on oil.

Gold. Gold prices are on the rise, impelled by geopolitical tensions, recent turbulence on equity markets and the spectre of inflation persisting for longer than expected. Gold has gained 8% over the month and now changes hands at nearly USD 1,950/oz, a high since August 2020. Its safe-haven status looks assured in these risk-averse times. And it gains too from the volatile climate affecting equities – gold having little correlation to traditional assets. We therefore, unsurprisingly, retain our Overweight.

Hedge Funds

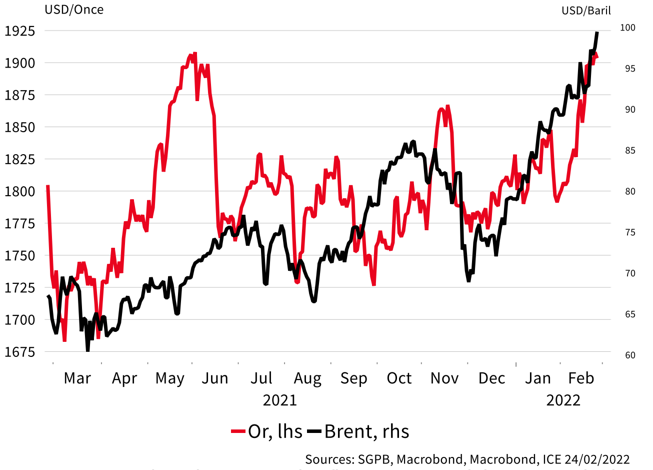
Long/Short Equity. We still like L/S market neutral funds for their ability to provide "performance protection" in the current climate of high volatility and sector switching on equity markets.

Event Driven. Times are still good for these funds. Plenty of restructurings and M&A with companies sitting on ample cash or happy to raise finance on current bargain terms.

Fixed Income Arbitrage. We are still cautious on funds taking positions in sovereign debt, given our scenario of a gradual rise in interest rates. We prefer funds positioned on the credit side, which stand to profit from particularly tight conditions on this market. Such funds also offer protection against rate widening.

Global Macro / CTA. Commodity Trading Advisors (CTAs) offer traditional protection against market volatility, which looks set to persist. As for Global Macro funds, managers will have to pick particularly carefully amid uncertainty about the economic recovery.

The recent surge in gold and oil



Sources: SGPB, Macrobond, Macrobond, ICE 24/02/2022

IMPORTANT INFORMATION – PLEASE READ

Societe Generale Private Banking is a division of the Societe Generale Group operating through its head office within Societe Generale S.A. and its network (subsidiaries, branches or departments of Societe Generale S.A.) located in the countries mentioned hereafter which use the "Societe Generale Private Banking" and "Kleinwort Hambros" brands, and which distribute this document.

Subject of the document

This document has been prepared by experts of the Societe Generale Group, and more particularly of Societe Generale Private Banking division, to provide you with information relating to certain financial and economic data. The names and functions of the people who prepared this document are indicated on the first pages of the document.

This document is a marketing communication that has not been prepared in accordance with legal requirements designed to promote the independence of investment research and the investment service provider is not subject to any prohibition on dealing ahead of the dissemination of investment research.

In order to read and understand the financial and economic information included in this document, you will need to have knowledge and experience of financial markets. If this is not the case, please contact your advisor so that you no longer receive the document. Unless you do this, we shall consider that you have the necessary skills to understand this document.

Please note that this document only aims to provide simple information to help you in your investment or disinvestment decisions, and that it does not constitute a personalised recommendation. You remain responsible for any liabilities that arise. You remain responsible for the management of your assets, and you take your investment decisions freely. Moreover, the document may mention asset classes that are not authorised/marketed in certain countries, and/or which might be reserved for certain categories of investors. Therefore, should you wish to make an investment, as the case may be and according to the applicable laws, your advisor within the Societe Generale Private Banking entity of which you are a client will check your eligibility for this investment and whether it corresponds to your investment profile.

Should you not wish to receive this document, please inform your private banker in writing, and he/she will take the appropriate measures.

Conflicts of interest

This document contains the views of Societe Generale Private Banking's experts. Societe Generale Private Banking trading desks may trade, or have traded, as principal on the basis of the expert(s) views and reports. In addition, Societe Generale Private Banking's experts receive compensation based, in part, on the quality and accuracy of their analysis, client feedback, revenues of their entity of the Societe Generale Group and competitive factors.

As a general matter, entities within the Societe Generale Group may make a market or act as a principal trader in securities referred to in this report and can provide banking services to the companies mentioned in that document, and to their subsidiary. Entities within the Societe Generale Group may from time to time deal in, profit from trading on, hold on a principal basis, or act advisers or brokers or bankers in relation to securities, or derivatives thereof, or asset class(es) mentioned in this document.

Entities within the Societe Generale Group may be represented on the supervisory board or on the executive board of such persons, firms or entities.

Employees of the Societe Generale Group, or persons/entities connected to them, may from time to time have positions in or hold any of the investment products/ asset class(es) mentioned in this document.

Entities within the Societe Generale Group may acquire orliquidate from time to time positions in the securities and/or underlying assets (including derivatives thereof) referred to herein, if any, or in any other asset, and therefore any return to prospective investor(s) may directly or indirectly be affected.

Entities within the Societe Generale Group are under no obligation to disclose or take into account this document when advising or dealing with or on behalf of customers.

IMPORTANT INFORMATION – PLEASE READ

In addition, Societe Generale Private Banking may issue other reports that are inconsistent with and reach different conclusions from the information presented in this report and are under no obligation to ensure that such other reports are brought to the attention of any recipient of this report.

Societe Generale Group maintains and operates effective organisational and administrative arrangements taking all reasonable steps to identify, monitor and manage conflicts of interest. To help the Societe Generale Private Banking Entities to do this, they have put in place a management of conflicts of interest policy designed to prevent conflicts of interest giving rise to a material risk of damage to the interests of Societe Generale Private Banking's clients. For further information, Societe Generale Private Banking's clients can refer to the management of conflicts of interests policy, which was provided to them by the Societe Generale Private Banking entity of which they are clients.

General Warning

This document, which is subject to modifications, is provided for information purposes only and has no legal value.

This material has been prepared for information purposes only and is not intended to provide investment advice nor any other investment service. The document does not constitute and under no circumstances should it be considered in whole or in part as an offer, a personal recommendation or advice from any of the Societe Generale Private Banking entities, regarding investment in the asset classes mentioned therein.

Some products and services might not be available in all Société Générale Private Banking entities. Their availability in your jurisdiction may be restricted depending on local laws and tax regulations. In addition, they have to comply with Societe Generale Group Tax Code of Conduct. You should be aware that the investment to which this material relates may involve numerous risks. The amount of risk may vary but can expose you to a significant risk of losing all of your capital, including a potential unlimited loss. Accordingly these products or services may be reserved only for a certain category of eligible investors such as those who are sophisticated and familiar with these types of investment and who understand the risks involved. Furthermore, accessing some of these products, services and solutions might be subject to other conditions, amongst which is eligibility. Your private banker is available to discuss these products, services and solutions with you and to check if they can respond to your needs and are suitable for your investor profile. Accordingly, before making an investment decision, a potential investor, as the case may be and according to the applicable laws, will be questioned by his or her advisor within the Societe Generale Private Banking entity, of which the investor is a client, regarding his eligibility for the envisaged investment, and the compatibility of this investment with his investment profile and objectives.

Before any investment, the potential investor should also consult his own independent financial, legal and tax advisers in order to obtain all the financial, legal and tax information which will allow him to appraise the characteristics and the risks of the envisaged investment and the pertinence of the strategies discussed in this document, as well as the tax treatment of the investment, in the light of his own circumstances.

Prior to any investment, a potential investor must be aware of, understand and sign the related contractual and informative information, including documentation relating to risks. The potential investor has to remember that he should not base any investment decision and/or instructions solely on the basis of this document. Any financial services and investments may have tax consequences and it is important to bear in mind that the Societe Generale Private Banking entities, do not provide tax advice. The level of taxation depends on individual circumstances and such levels and bases of taxation can change. In addition, this document is not intended to provide, and should not be relied on for, accounting, tax or legal purposes and independent advice should be sought where appropriate.

Investment in some of the asset classes described in this document may not be authorised in certain countries, or may be restricted to certain categories of investors. It is the responsibility of any person in possession of this document to be aware of and to observe all applicable laws and regulations of relevant jurisdictions. This document is not intended to be distributed to people or in jurisdictions where such distribution is restricted or illegal. It is not to be published or distributed in the United States of America and cannot be made available directly or indirectly in the United States of America or to any U.S. person.

The price and value of investments and the income derived from them can go down as well as up. Changes in inflation, interest rates and exchange rates may have adverse effects on the value, price and income of investments issued in a different currency from that of the client. The simulations and examples included in this document are provided for informational and illustration purposes alone. The present information may change with market fluctuations, and the information and views reflected in this document may change. The Societe Generale Private Banking entities disclaim any responsibility for the updating or revising of this document. The document's only aim is to offer information to investors, who will take their investment decisions without relying solely on this document. The Societe Generale Private Banking entities disclaim all responsibility for direct or indirect losses related to any use of this document or its content. The Societe Generale Private Banking entities do not offer no implicit or explicit guarantees as to the accuracy or exhaustivity of the information or as to the profitability or performance of the asset classes, countries and markets concerned.

IMPORTANT INFORMATION – PLEASE READ

Societe Generale Private Banking entities disclaim all responsibility for direct or indirect losses related to any use of this document or its content. The Societe Generale Private Banking entities do not offer no implicit or explicit guarantees as to the accuracy or exhaustivity of the information or as to the profitability or performance of the asset classes, countries and markets concerned.

The historical data, information and opinions provided herein have been obtained from, or are based upon, external sources that the Societe Generale Private Banking entities believe to be reliable, but which have not been independently verified. The Societe Generale Private Banking entities shall not be liable for the accuracy, relevance or exhaustiveness of this information. Information about past performance is not a guide to future performance and may not be repeated. Investment value is not guaranteed and the value of investments may fluctuate. Estimates of future performance are based on assumptions that may not be realised.

This document is confidential. It is intended exclusively for the person to whom it is given, and may not be communicated or notified to any third party (with the exception of external advisors, on the condition they themselves respect this confidentiality undertaking). It may not be copied in whole or in part without the prior written consent of the relevant Societe Generale Private Banking entity.

Specific warnings per jurisdiction

France: Unless otherwise expressly indicated, this document has been issued and distributed by Societe Generale, a French bank authorised and supervised by the Autorité de Contrôle Prudentiel et de Résolution, located at 4, Place de Budapest, CS 92459, 75436 Paris Cedex 09, under the prudential supervision of the European Central Bank ("ECB"), and under the control of the Autorité des Marchés Financiers ("AMF"). Societe Generale is also registered at ORIAS as an insurance intermediary under the number 07 022 493 orias.fr. Societe generale is a French Société Anonyme with its registered address at 29 boulevard Haussman, 75009 Paris, with a capital of EUR 1,066,714, 367.50 on 1st August 2019 and unique identification number 552 120 222 R.C.S. Paris. Further details are available on request or can be found at www. http://www.privatebanking.societegenerale.fr/.

Luxembourg: This document has been distributed in Luxembourg by Societe Generale Bank & Trust ("SGBT"), a credit institution which is authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") under the prudential supervision of the European Central Bank ("ECB"), and whose head office is located at 11 avenue Emile Reuter – L 2420 Luxembourg. Further details are available on request or can be found at www.sgbt.lu. No investment decision whatsoever may result from solely reading this document. SGBT accepts no responsibility for the accuracy or otherwise of information contained in this document. SGBT accepts no liability or otherwise in respect of actions taken by recipients on the basis of this document only and SGBT does not hold itself out as providing any advice, particularly in relation to investment services. The opinions, views and forecasts expressed in this document (including any attachments thereto) reflect the personal views of the author(s) and do not reflect the views of any other person or SGBT unless otherwise mentioned. SGBT has neither verified nor independently analysed the information contained in this document. The CSSF has neither verified nor analysed the information contained in this document.

Monaco: The present document has been distributed in Monaco by Société Générale Private Banking (Monaco) S.A.M., located 13, 15 Bd des Moulins, 98000 Monaco, Principality of Monaco, governed by the Autorité de Contrôle Prudentiel et de Résolution and the Commission de Contrôle des Activités Financières. The Financial products marketed in Monaco can be reserved for qualified investors in accordance with Law No. 1339 of 07/09/2007 and Sovereign Ordinance No 1.285 of 10/09/2007. Further details are available upon request or on www.privatebanking.societegenerale.mc.

Switzerland: This document has been communicated in Switzerland by Société Générale Private Banking (Suisse) SA (« SGPBS »), whose head office is located at rue du Rhône 8,, CH-1204 Geneva. SGPBS is a bank authorized by the Swiss Financial Market Supervisory Authority ("FINMA"). Further details are available on request or can be found at www.privatebanking.societegenerale.ch.

This document (i) does not provide any opinion or recommendation about a company or a security, or (ii) has been prepared outside of Switzerland for the « Private banking ». Therefore, the Directives of the Swiss Bankers Association (SBA) on the Independence of Financial Research do not apply to this document.

This document has not been prepared by SGPBS. SGPBS has neither verified nor independently analyzed the information contained in this document. SGPBS accepts no responsibility for the accuracy or otherwise of information contained in this document. The opinions, views and forecasts expressed in this document reflect the personal views of the relevant author(s) and shall not engage SGPBS' liability.

This document is not a prospectus within the meaning of articles 652a and 1156 of the Swiss Code of Obligations.

IMPORTANT INFORMATION – PLEASE READ

This document is issued by the following companies in the Kleinwort Hambros Group under the brand name Kleinwort Hambros:

United Kingdom: SG Kleinwort Hambros Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm reference number is 119250. The company is incorporated in England and Wales company registration under number 964058 and its registered address is 5th Floor, 8 St James's Square, London, England, SW1Y 4JU.

Channel Islands: Kleinwort Hambros is the brand name of SG Kleinwort Hambros Bank (CI) Limited, which is regulated by the Jersey Financial Services Commission for banking, investment, money services and fund services business. The company is incorporated in Jersey under company registration number company registration 2693 and its registered address is PO Box 78, SG Hambros House, 18 Esplanade, St Helier, Jersey JE4 8PR.

SG Kleinwort Hambros Bank (CI) Limited – Guernsey Branch is regulated by the Guernsey Financial Services Commission for banking, investment and money services business. Its address is PO Box 6, Hambro House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3AE.

The company (including the branch) is also authorised and regulated by the UK Financial Conduct Authority in respect of UK regulated mortgage business and its firm reference number is 310344. The Company (including the branch) is not authorised or regulated by the UK Financial Conduct Authority for accepting UK bank deposits nor is it permitted to hold deposits in the UK.

Kleinwort Hambros is the brand name of SG Kleinwort Hambros Trust Company (CI) Limited, which is regulated by the Jersey Financial Services Commission in the conduct of trust company business and fund services business and by the Guernsey Financial Services Commission in the conduct of fiduciary services business. The company is incorporated in Jersey under company registration number 4345 and its registered address is SG Hambros House, PO BOX 197, 18 Esplanade, St Helier, Jersey, JE4 8RT. Its address in Guernsey is PO Box 86, Hambro House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3ED.

This document has not been authorized or reviewed by the JFSC or FCA.

Gibraltar: SG Kleinwort Hambros Bank (Gibraltar) Limited is authorised and regulated by the Gibraltar Financial Services Commission for the conduct of banking, investment and insurance mediation business and its firm reference is 419436. The company is incorporated in Gibraltar under company registration number 01294 and its registered address is 32 Line Wall Road, Gibraltar.

Kleinwort Hambros is part of Societe Generale Private Banking, which is part of the wealth management arm of the Societe Generale Group. Societe Generale is a French Bank authorised in France by the Autorité de Contrôle Prudentiel et de Resolution, located at 4, Place de Budapest, CS 92459, 75436 Paris Cedex 09 and under the prudential supervision of the European Central Bank. It is also authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Further information on the Kleinwort Hambros Group including additional legal and regulatory details can be found at: www.kleinworthambros.com

http://www.privatebanking.societegenerale.com