WEEKLY UPDATE

Frankfurt, Rome and Brussels – a tale of three cities

This week's first estimate for Q1 GDP growth in the euro zone coincided with a downgrade of Italian debt by the Fitch rating agency. These publications brought the scale of the region's problems into stark focus just as the European Central Bank (ECB) held its regular meeting. What can the ECB do, and what will it mean for Italian bonds?

Euro zone GDP shrank a non-annualised -3.8% in the first quarter, much weaker than the -1.2% registered in the US economy over the same period. Moreover, the second quarter is set to be much weaker, given that lockdowns only commenced in late Q1 – ECB President Lagarde fears the decline could reach -15% and that the economy won't reach its "new normal" until next year.

At its meeting in Frankfurt yesterday, the ECB kept its rates and asset purchases unchanged and instead focused on ensuring the banking system will have adequate liquidity. To that end, the ECB expanded its programme of lending to banks at ultra-low rates. For example, it cut the rates available for its Targeted Longer-Term Refinancing Operations to up to -1.0% for banks that keep the size of their loan book unchanged. This makes sense – banks provide 80% of financing needs for businesses in Europe versus 19% in the US.

The ECB disappointed investors by not increasing the size of March's Pandemic Emergency Purchase Programme (PEPP). This shouldn't have come as a surprise – it has only bought around €120bn so far out of the planned €750bn total so there was no urgency to act. However, investors worry that the ECB has been much less proactive than the US Federal Reserve (Fed) – the ECB's total balance sheet has increased by €655bn since end-February while the Fed's is up $2,497bn over the same period. The ECB did provide some reassurance by saying it is "fully prepared" to increase the PEPP and to "adjust its composition, by as much as necessary and for as long as needed". And Mme Lagarde also left the door open to buying "fallen angel" bonds (i.e., issues which have recently lost their investment-grade rating), an option which could prove of critical help to countries like Italy.

This week, Fitch's downgrade took Italian debt to just one notch above high yield or speculative grade. With the other two major rating agencies – S&P and Moody's – having reaffirmed Rome's rating last week, there is little risk of it losing investment grade status for now. Nonetheless, today's recession is again calling the sustainability of Italy's finances into question.

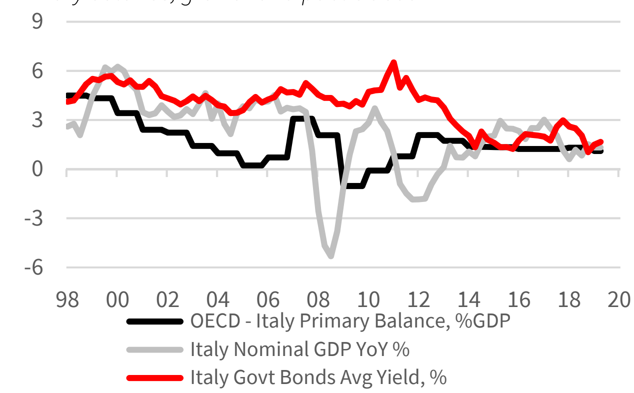
Nominal GDP growth has fluctuated between 0.6% and 3.0% since the end of the euro zone crisis, as has the average cost of servicing its debt as a percentage of GDP (see left-hand chart). This has enabled Italy to keep its debt to GDP ratio rather stable. However, the IMF Fiscal Monitor now sees Italy's debt to GDP ratio reaching 155.5% this year, up from 134% in 2019. Although Italy has successfully kept up a primary budget surplus (i.e., a government's income minus its spending but before debt service) in recent years, it will disappear in 2020, given the expected collapse in tax revenue and dramatic increase in fiscal spending.

While the ECB's purchases have been skewed recently to favour Italian bonds (see right-hand chart), this has not been sufficient to return yield spreads to end-2019 levels. Given the scale of the crisis, Rome needs more help – according to Christine Lagarde, an "ambitious and co-ordinated [euro zone] fiscal stance is critical". In that respect, the failure of the European Council meeting organised by Brussels last week to approve a common recovery fund is problematic – arguably, it is in times like these that the EU should show most solidarity for its weakest members.

Bottom line. The history of the European Union is littered with examples of leaps forward only being achieved at the last possible minute. Recent statements from European Commission head Ursula von der Leyen and Angela Merkel raise some hope that the Gordian Knot preventing joint support for Italy and Spain might at last be cut. Until that time however, Italian yields spreads over German Bunds are likely to remain uncomfortably high.

Italy – a growth and old debt problem…

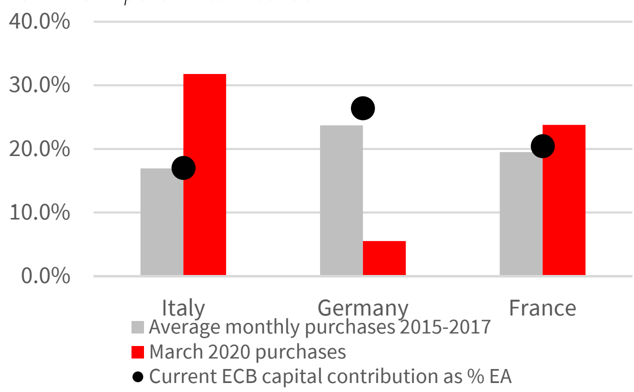
Primary balance, growth and public debt



Sources: SGPB, Bloomberg, data as of 30/04/2020

…hence the importance of keeping debt costs low

ECB – PSPP purchases breakdown



Sources: SGPB, Bloomberg, data as of 30/04/2020

Past performance should not be seen as a guarantee of future returns.

All data taken from Bloomberg, Macrobond, (30/04/2020). In accordance with the applicable regulation, we inform the reader that this material is qualified as a marketing document. CA016/H1/2020

OUR MACRO COMMENTS

This week and next

EUROZONE

- GDP shrank a non-annualised -3.8% in the first quarter. There was marked discrepancy between its major members – with France, Italy and Spain down -5.8%, -4.7% and -5.2% respectively, it seems likely that Germany, yet to publish, only declined by around -1.5%..
- The M3 monetary aggregate expanded 7.5% in March, up from 5.5% previously, as the ECB's liquidity support began to arrive.
- There were sharp falls in both consumer and service confidence across the euro zone in April as the lockdowns began to bite.

Next week's key events		Per.	Prev.	Cons.
6 May	Factory orders Germany	Mar	-1.4%	-10.0%
6 May	Retail sales MoM	Mar	0.9%	-12.0%

UNITED KINGDOM

- The final PMI for April was revised down to 32.6 from the initial 32.9 estimate, underling the scale of the ongoing recession.
- The Confederation of British Industry's monthly survey of YoY retail, wholesale and auto sales hit -55 in April down from -3 in March as the economy entered lockdown

Next week's key events		Per.	Prev.	Cons.
6 May	GfK consumer confidence	Apr	-34	-35
7 May	Bank of England base rate	May	0.1%	0.1%

UNITED STATES

- The Conference Board's consumer confidence survey showed a sharp plunge in April on deteriorating labour and economic outlook.
- Personal spending fell -7.5% MoM in March pushing the savings ratio up to 13% from 8% in February.
- 3.8 million more workers filed jobless claims last week, pushing the total over the last 6 weeks over 30.3 million (20% of total workforce).
- GDP fell -4.8% annualised in Q1 (-1.2% non-annualised) on first estimate. Q2 will see the full effect of lockdowns which only started late Q1,

Next week's key events		Per.	Prev.	Cons.
5 May	ISM non-manufacturing PMI	Apr	52.5	37.5
8 May	Unemployment rate	Apr	16.0%	4.4%

ASIA & EMERGING

- China's PMI surveys for April showed activity stabilising. The manufacturing PMI from NBS and Caixin were close to 50 (50.8 and 49.4 respectively) while the NBS non-manufacturing report improved to 53.2 from 52.3. However, the NBS survey on export orders fell from 46.4 to 33.5 as major markets entered lockdown.
- In Russia, the manufacturing PMI survey for April hit 31.3, well below forecasts of 40.5 and last month's 47.5 as the country began to suffer a wave of coronavirus infections.

Next week's key events		Per.	Prev.	Cons.
6 May	Banco Central do Brasil Selic rate	May	3.75%	3.25%
6 May	China trade balance ($bn)	Mar	19.9	15.8

Sources: DataStream, Bloomberg, 30 April 2020. Note: YoY = year-on-year; QoQ = quarter-on-quarter; MoM = month-on-month, P = preliminary figure, A = advanced figure, F = final figure, seasonally adjusted, PMI = Purchasing Manager's Index.

Our 3-month targets for currencies and commodities

	Thursday close	3mth target
EUR/USD	1.10	1.11
GBP/USD	1.26	1.27
EUR/CHF	1.06	1.04
USD/JPY	107.2	110.0
Brent	$25.5	$27
Gold (oz.)	$1705	$1625

No Changes made to our 3-month targets this week.

Forecast figures are not a reliable indicator of future performance.

MARKET PERFORMANCE

Interest rates

Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-0.46 %	0 bp	→	0 bp	-10 bp	-10 bp
3mth Euribor (EUR)	-0.27 %	-11 bp	↓	12 bp	4 bp	4 bp
3mth Libor (USD)	0.56 %	-44 bp	↓	-120 bp	-225 bp	-202 bp
3mth Libor (GBP)	0.59 %	-3 bp	↓	-17 bp	-32 bp	-22 bp
10-year US Treasury bond	0.63 %	1 bp	↑	-89 bp	-207 bp	-188 bp
10-year German bond	-0.59 %	-16 bp	↓	-14 bp	-83 bp	-60 bp
10-year French bond	-0.11 %	-18 bp	↓	8 bp	-82 bp	-47 bp
10-year UK bond	0.23 %	-6 bp	↓	-30 bp	-104 bp	-96 bp

Credit

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	1.3%	↑	-3.8 %	3.4 %	-0.5 %
BAML EURO Corp HY	0.8%	↑	-9.8 %	0.7 %	-5.7 %
BAML GBP Corp IG	1.0%	↑	-2.1 %	12.4 %	7.1 %
BAML US IG	0.2%	↑	-1.3 %	15.4 %	9.3 %
BAML US HY	0.3%	↑	-9.8 %	3.2 %	-5.3 %
BAML Global EM Sov. External Plus	1.3%	↑	-14.2 %	-2.0 %	-7.2 %

Exchange rates

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1.10	1.7 %	↑	-1.2 %	-4.5 %	-2.3%
EUR/CHF	1.06	0.6 %	↑	-1.0 %	-6.1 %	-7.5%
GBP/USD	1.26	2.0 %	↑	-4.6 %	-1.3 %	-3.4%
USD/JPY	107.2	-0.4 %	↓	-1.1 %	-2.2 %	-3.8%
USD/BRL	5.49	-0.9 %	↓	28.1 %	41.4 %	39.9%
USD/CNY	7.06	-0.1 %	→	1.8 %	2.7 %	4.9%
USD/RUB	74.4	-0.6 %	↓	16.3 %	6.7 %	15.1%

Government bonds*

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	0.1 %	→	4.7 %	6.5 %	10.7 %
United Kingdom (3-7yr)	0.3 %	↑	1.5 %	2.5 %	3.9 %
Germany (3-7yr)	0.7 %	↑	0.3 %	1.1 %	0.9 %
Japan (3-7yr)	0.1 %	↑	0.0 %	0.2 %	-0.2 %

Equities*

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	489	4.0 %	↑	-11.8 %	-12.8 %	-4.4 %
Eurostoxx 50	2 928	2.9 %	↑	-19.1 %	-21.2 %	-14.0 %
DAX	10 862	3.3 %	↑	-16.3 %	-18.0 %	-12.0 %
CAC 40	4 572	2.7 %	↑	-21.0 %	-23.1 %	-15.7 %
S&P 500	2 912	4.1 %	↑	-9.3 %	-9.3 %	0.9 %
FTSE 100	5 901	1.3 %	↑	-18.1 %	-20.9 %	-17.1 %
SMI	9 629	0.6 %	↑	-6.8 %	-6.7 %	2.3 %
Topix	1 464	2.7 %	↑	-12.0 %	-13.9 %	-7.1 %
IBOV Brazil	80 506	1.0 %	↑	-29.2 %	-30.4 %	-16.5 %
MICEX Russia *	2 651	2.0 %	↑	-13.9 %	12.4 %	3.6 %
MSCI EM	925	3.7 %	↑	-12.5 %	-16.6 %	-11.7 %
SENSEX 30 India	33 718	5.8 %	↑	-17.0 %	-18.0 %	-12.6 %
Hang Seng (H-K)	24 644	2.8 %	↑	-6.2 %	-12.5 %	-14.2 %
Shanghaï Composite	2 860	0.8 %	↑	-3.9 %	14.7 %	-7.1 %

Commodities

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$25.5	18.6 %	↑	-56.2 %	-52.0 %	-65.0 %
Gold	$1 705	-1.9 %	↓	7.4 %	33.1 %	32.9 %
Copper	$5 160	0.5 %	↑	-7.0 %	-13.3 %	-19.7 %

Source: DataStream, on 30 April 2020.

1wk = 1-week change, 3mth = 3-month change, 12mth = 12-month change, YTD = year-to-date change, YoY = year-on-year change, BAML = Bank of America Merrill Lynch, JPM = JP Morgan, IG = Investment Grade, EM = emerging markets. * Price return for MICEX equity index. Equities; total return in local currency. Government bonds = 3-7-year returns. Figures are rounded.

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.

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.

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.

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