WEEKLY UPDATE

Back to Trade War?

In recent weeks, the Trump administration has stepped up criticism of China's handling of the coronavirus crisis, with the President claiming to have seen evidence that a virology laboratory in Wuhan was the source of the pathogen. This has raised fears of a further deterioration in China's relationship with the US, less than four months after the "phase one" trade deal was signed. What does this mean for global trade and for markets?

Trump's rhetoric regarding China has hardened in recent weeks as the US has emerged as the epicentre of the pandemic, with 1.3 million confirmed cases leading to 70,000 deaths, by far the heaviest toll thus far. The total number of active cases (after accounting for deaths and recoveries) continues to rise, reaching 1.0 million on May 7. In reaction, the President stated recently that tariffs would be the "ultimate punishment" for any Chinese misdeeds and calling on China to respect the terms of the trade deal – "now they have to buy […] and if they don't […], we'll terminate the deal".

The phase one trade deal signed in mid-January included a number of commitments by China to step up imports from the US – by at least $200bn over the next two years, compared to total imports of $186bn in 2017, before the trade war began. In exchange, the US suspended planned tariffs on $160bn worth of goods and cut those on a further $120bn from 15% to 7.5%, leaving the 25% tariffs on the remaining $250bn in place. As shown on the left-hand chart, Q1 Chinese imports from the US have fallen quite a way short of the 2020 target so far, perhaps not unsurprising given the slump in global trade caused by coronavirus lockdowns.

On May 7, the US Treasury Secretary and Trade representative held a conference call with China's Vice-Premier to discuss progress so far. Reassuringly, their joint statement stated that they fully expect to meet their obligations under the deal. However, bilateral relations are likely to remain tense – President Trump appears to want a scapegoat to deflect any criticism of his handling of the pandemic; a hard line on China is one of the few areas of agreement between Republicans and Democrats at present; and likely Democrat presidential nominee Joe Biden has criticised Donald Trump of being weak on China as we head towards November's presidential election.

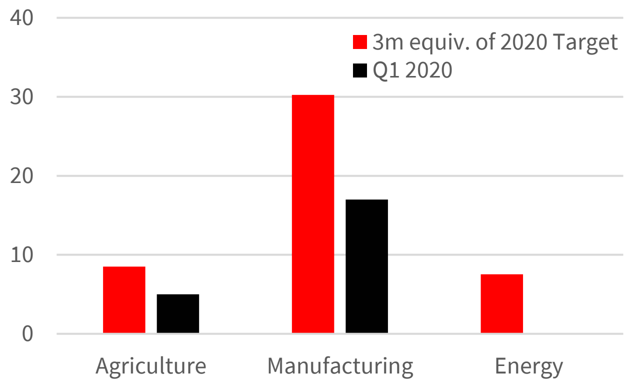
Will heightened tensions reignite the trade war? To answer the question, we should consider each side's position. For President XI, the paramount objective is likely to be ensuring that China's rapid rise to global pre-eminence continues. For that, he needs broad support from the population, and for that he needs to continue to provide new jobs to encourage migration from the countryside to cities. This suggests China will seek to avoid initiatives which might imperil its economic strength. Moreover, Beijing is likely to seek to keep the renminbi at stable but competitive levels, close to its current 7.08 to $1.

For President Trump, the key objective will be re-election in six months' time. He has long viewed his chances in terms of economic strength and stock market prices. Today's severe recession is unlikely to be recovered in time to boost his prospects but he can seek to minimise its duration, which would probably be extended by an all-out trade war. Given these elements, we believe that his rhetoric is likely to remain aggressive but that he would have little to gain by relaunching the trade war.

Bottom line. Trade war tensions are set to remain high but unlikely to lead to new tariffs or sanctions ahead of the presidential elections. However, the global economy remains mired in a deep recession which will continue to weigh on corporate profits and credit quality throughout this year. Volatility levels should remain above the averages of recent years.

Chinese purchases of US goods running slow

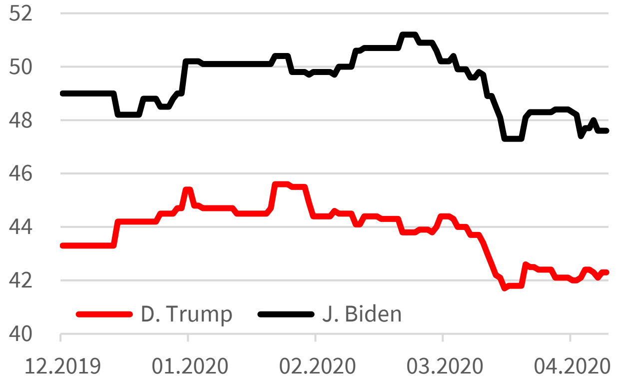
Target vs actual Chinese imports, $bn



Sources: SGPB, CEIC, USTR, Morgan Stanley, data as of 07/05/2020

Politics a key feature in a US election year

Poll average, 2020 US presidential election, %



Sources: SGPB, Real Clear Politics, Bloomberg, data as of 07/05/2020

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

OUR MACRO COMMENTS

This week and next

EUROZONE

- Markit composite PMI indices in Italy and Spain dropped further in April after the already weak March numbers. At 10.9 and 9.2 respectively, they stand at new historical lows. The final Euro area composite PMI came in at 13.6, just above the flash estimate.
- Euro zone retail sales fell -11.2% MoM in March after +0.6% in February.
- Industrial production slumped more than expected in March in France (-17.3% YoY vs consensus -11.1%) and Germany (-11.3% YoY vs -8.9%), where the -9.2% MoM drop was the largest ever.

Next week's key events		*Per.*	*Prev.*	*Cons.*
13 May	Industrial Production YoY	Mar	-1.9%	-11.9%
15 May	Germany: GDP QoQ	Q1	0.0%	-2.3%

UNITED KINGDOM

- The UK Construction PMI index plunged to 8.2 in April, well below the previous level of 39.3 and the consensus expectation of 21.7.
- The Bank of England kept interest rates and its Asset Purchase Programme unchanged, although two members did vote in favour of adding £100bn to the programme.

Next week's key events		*Per.*	*Prev.*	*Cons.*
13 May	GDP QoQ	Q1	0.0%	-2.6%
13 May	Industrial Production YoY	Mar	-2.8%	-9.3%

UNITED STATES

- The ISM non-manufacturing index moved into recession territory, dropping to 41.8 in April from 52.5 the month before.
- While initial jobless claims continued to decrease, they still remain extremely elevated - last week saw 3.2m new claims taking the total to 33.5m in the last 7 weeks.
- Nonfarm payrolls plunged by an unprecedented 20.5m jobs in April, while unemployment rate spiked to 14.7%, the highest since WWII.

Next week's key events		*Per.*	*Prev.*	*Cons.*
12 May	CPI YoY	Apr	1.5%	0.4%
15 May	U. Mich. Consumer confidence	May	71.8	67.5

ASIA & EMERGING

- In China, the April Caixin PMI Services disappointed optimistic forecasters, coming out at 44.4 vs the expected 50.1 although this did mark an improvement from March's 43.0. This pushed the Caixin Composite index slightly higher to 47.6 from 46.7 last month.
- Russia's April Services PMI slumped to 12.2, down from 37.1 previously and well below consensus forecasts at 28.0.
- Industrial production in Brazil fell -9.1% MoM in March versus +0.7% the previous month.

Next week's key events		*Per.*	*Prev.*	*Cons.*
15 May	China: Industrial Production YoY	Apr	-1.1%	1.5%
15 May	China: Retail Sales YoY	Apr	-15.8%	-5.8%

Sources: DataStream, Bloomberg, 08 May 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	1.08	1.11
GBP/USD	1.24	1.27
EUR/CHF	1.05	1.04
USD/JPY	106.3	110.0
Brent	$29.6	$27
Gold (oz.)	$1699	$1625

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

Forecast figures are not a reliable indicator of future performance.

SOCIETE GENERALE
Private Banking

MARKET PERFORMANCE

Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-0.46 %	-1 bp	→	0 bp	-10 bp	-9 bp
3mth Euribor (EUR)	-0.26 %	2 bp	↑	14 bp	5 bp	5 bp
3mth Libor (USD)	0.43 %	-12 bp	↓	-130 bp	-237 bp	-213 bp
3mth Libor (GBP)	0.37 %	-22 bp	↓	-38 bp	-54 bp	-44 bp
10-year US Treasury bond	0.63 %	1 bp	→	-95 bp	-206 bp	-182 bp
10-year German bond	-0.55 %	4 bp	↑	-17 bp	-80 bp	-51 bp
10-year French bond	-0.03 %	7 bp	↑	10 bp	-74 bp	-36 bp
10-year UK bond	0.24 %	1 bp	→	-33 bp	-103 bp	-92 bp

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	-0.4%	↓	-4.1 %	2.9 %	-1.1 %
BAML EURO Corp HY	-0.5%	↓	-10.7 %	0.1 %	-5.8 %
BAML GBP Corp IG	-0.1%	↓	-2.0 %	12.3 %	6.8 %
BAML US IG	-0.5%	↓	-1.9 %	14.8 %	8.5 %
BAML US HY	0.5%	↑	-9.9 %	3.7 %	-4.6 %
BAML Global EM Sov. External Plus	0.9%	↑	-13.5 %	-1.1 %	-6.6 %

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1.08	-1.1 %	↓	-1.0 %	-5.5 %	-3.2%
EUR/CHF	1.05	-0.3 %	↓	-1.5 %	-6.4 %	-7.6%
GBP/USD	1.24	-1.8 %	↓	-4.1 %	-3.1 %	-5.4%
USD/JPY	106.3	-0.8 %	↓	-3.1 %	-3.0 %	-3.6%
USD/BRL	5.83	6.3 %	↑	35.0 %	50.3 %	46.9%
USD/CNY	7.08	0.3 %	↑	1.2 %	3.0 %	4.5%
USD/RUB	74.1	-0.4 %	↓	15.5 %	6.3 %	13.3%

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	0.2 %	↑	5.2 %	6.7 %	10.8 %
United Kingdom (3-7yr)	0.1 %	→	1.7 %	2.6 %	4.0 %
Germany (3-7yr)	-0.1 %	↓	0.4 %	1.0 %	0.6 %
Japan (3-7yr)	-0.2 %	↓	-0.2 %	0.0 %	-0.4 %

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	482	-1.4 %	↓	-15.4 %	-14.0 %	-4.0 %
Eurostoxx 50	2 881	-1.2 %	↓	-23.5 %	-22.2 %	-12.5 %
DAX	10 759	-0.9 %	↓	-20.4 %	-18.8 %	-11.0 %
CAC 40	4 501	-1.1 %	↓	-24.7 %	-24.0 %	-14.0 %
S&P 500	2 881	-1.0 %	↓	-13.0 %	-10.2 %	2.0 %
FTSE 100	5 936	0.7 %	↑	-19.5 %	-20.3 %	-14.8 %
SMI	9 618	0.1 %	→	-9.9 %	-6.6 %	3.8 %
Topix	1 427	-2.6 %	↓	-16.6 %	-16.1 %	-8.5 %
IBOV Brazil	78 119	-3.0 %	↓	-31.3 %	-32.5 %	-17.2 %
MICEX Russia *	2 634	-0.6 %	↓	-14.7 %	11.7 %	2.7 %
MSCI EM	897	-3.0 %	↓	-17.4 %	-19.1 %	-12.6 %
SENSEX 30 India	31 443	-6.7 %	↓	-23.4 %	-23.6 %	-16.8 %
Hang Seng (H-K)	23 981	-2.7 %	↓	-12.4 %	-14.8 %	-15.6 %
Shanghaï Composite	2 872	0.4 %	↑	-0.2 %	15.1 %	-1.9 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$29.6	16.1 %	↑	-46.3 %	-44.2 %	-57.9 %
Gold	$1 699	-0.4 %	↓	8.4 %	32.6 %	32.3 %
Copper	$5 243	1.6 %	↑	-7.2 %	-11.9 %	-15.0 %

Source: DataStream, on 07 May 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