WEEKLY UPDATE

A pick-up in eurozone growth

At its March meeting, the European Central Bank (ECB) published a sharp downgrade to its GDP growth forecasts, slashing the 2019 projection from 1.7% to 1.1%. Coming on the heels of its decision to halt asset purchases at the end of last year, the announcement raised fears that the economy might not withstand this reduction in monetary support.

Market economists have also steadily downgraded their growth expectations in recent months. In the event, the figures published this week by Eurostat came as a welcome surprise – growth reached 0.4% quarter on quarter (QoQ), a marked improvement from Q3's 0.1% and Q4's 0.2% and above the consensus estimate of 0.3%.

Encouragingly, the country-level data suggests that growth has begun to broaden. Italy emerged from recession, with GDP above expectations at 0.2% QoQ. Spain continues to outstrip its neighbours, up 0.7% QoQ, its fastest pace since Q4 2017. And France registered the third consecutive quarter of steady 0.3% growth. German GDP data won't be published until May 15 but the aggregate eurozone figures suggest its growth is likely to come in around 0.4% QoQ.

The breakdown figures we have so far suggest that growth remains quite well balanced. Private consumption was robust in France (+0.4% QoQ) as was business investment (+0.5%), although the contribution from net trade was negative. The same trends prevailed in Spain, where the 1.5% QoQ bounce in investment was a stand-out. Italy was the outlier, with a negative contribution from domestic demand while net trade was positive.

In manufacturing, the recent weakness in Purchasing Manager Index (PMI) surveys reflects a combination of factors: the slowdown in global trade, compounded by the ongoing US-China trade war, the unresolved Brexit saga and the aftermath of new tighter emission standards for automobiles. The European Commission's April economic sentiment survey tells broadly the same story – declines in production expectations, order books and stocks have pushed industry sentiment to the lowest level since 2013.

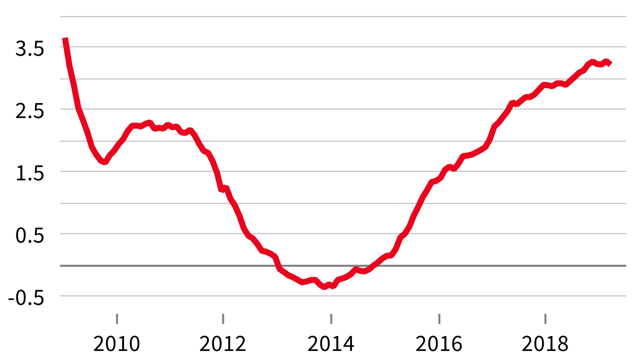
However, the generally strong performance from household spending confirms the message from recent PMI Services surveys, where confidence has remained high. One contributing factor has surely been the continued decline in the unemployment rate – at 7.7% in March, it stands at a decade low – which has bolstered household confidence.

In this context, credit growth in the euro area remains solid. Lending to households did slip from 3.3% to 3.2% YoY in March, but February did mark the best pace of credit growth in 10 years. Growth in the broadest monetary aggregate ticked higher in March, from 4.3% YoY to 4.5%, while the narrowest measure (notes and cash) also accelerated. As shown on the right-hand chart below, narrow money tends to act as a leading indicator of turns in the business cycle – the recent improvement augurs well for coming quarters.

Bottom line. Inflation remains low, which should encourage the ECB to stick with accommodative monetary policy settings. And fiscal policy has been eased across the region, most recently in France. All in all, recent data provide support for our expectation that euro zone growth will improve in the second half of this year.

Still close to decade highs

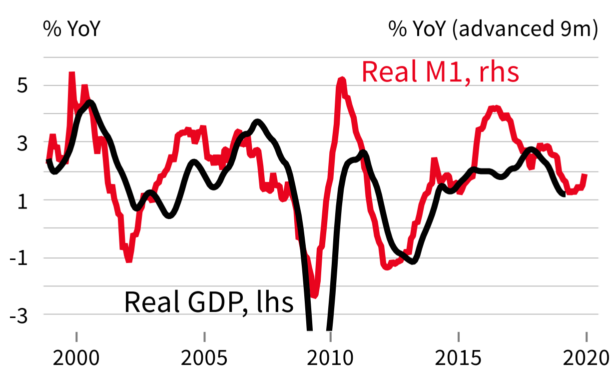
Eurozone loans to households & Non-Profit Institutions Serving Households, % YoY



Sources: SGPB, Macrobond, ECB, March 2019

Eurozone real M1 growth has picked up this year

Eurozone real GDP and real M1 money supply



Sources: SGPB, Macrobond, Gavekal Research, ECB, Eurostat, March 2019

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

All data taken from Bloomberg, Macrobond (02/05/2019).

OUR MACRO-COMMENTS

This week and next

EUROZONE

- According to preliminary data, Q1 economic growth outpaced expectations (0.4% QoQ against 0.3% forecast) back to Q1 2018 levels after a slump in the second half of 2018.
- The March unemployment rate fell to 7.7%, its lowest in more than a decade and better than consensus expectations for no change from February's 7.8%.
- The April Manufacturing PMI was confirmed at 47.9, a modest rebound from March. The Commissions' industrial confidence survey deteriorated significantly hitting -4.1 in March, well below the -2.0 expected and February's revised -1.6.

Next week's key events		*Per.*	*Prev.*	*Cons.*
06 May	Sentix Index	May	-0.3	--
06 May	Composite PMI	Apr (F)	51.3	51.3
06 May	Retail Sales YoY	Mar	2.8%	--

UNITED KINGDOM

- While policymakers voted unanimously to keep rates steady at 0.75%, the Bank of England warned that investors are underestimating the risk the central bank might raise interest rates.
- According to Nationwide, house prices rose 0.9% YoY in April, up from +0.7% in March and the fastest pace since November.
- As expected, Manufacturing PMI declined to 53.1 in April from March's 13-month high of 55.1.
- Driven by a pick-up in housebuilding, April Construction PMI returned to expansionary territory, reaching a three-month high at 50.5, above forecasts and March's 49.7.

Next week's key events		*Per.*	*Prev.*	*Cons.*
07 May	Halifax house prices MoM	Apr	-1.6%	--
10 May	GDP YoY	Mar (P)	1.4%	1.8
10 May	Industrial output YoY	Mar	0.1%	0.5

UNITED STATES

- April ISM Manufacturing surprised on the downside at 52.8, well below March's 55.3 and expectations of 55.0 and the weakest level since October 2016. However, core capital goods orders rose 1.4% MoM in March, fuelling hopes of better capex.
- The Federal Reserve held interest rates unchanged at 2.25% to 2.5%, given ongoing economic growth, a strong labour market and only "transitory" weakness in inflation.
- Q1 unit labour costs declined -0.9% QoQ, thanks to a strong rebound in non-farm productivity (+3.6% QoQ vs +2.2% expected).

Next week's key events		*Per.*	*Prev.*	*Cons.*
07 May	Consumer credit	Mar	15.19bn	17.00bn
09 May	PPI Demand YoY	Apr	2.2%	2.3%
10 May	CPI YoY	Apr	1.9%	2.1%

ASIA & EMERGING COUNTRIES

- China's April Caixin PMI manufacturing declined unexpectedly to 50.2 after March's positive 50.8 surprise.
- Mainly thanks to higher output and new business growth, Russia's manufacturing PMI remains in expansionary territory, albeit lower than March (51.8 vs. 52.8).
- Despite an unexpected pick up, Indonesian inflation at 2.8% YoY remains within the central bank's target range of 2.5-4.5%.
- India's Manufacturing PMI for April fell more than expected to 8-month low of 51.8 – new orders and output have dipped since national elections got under way.

Next week's key events		*Per.*	*Prev.*	*Cons.*
07 May	Japan: Manufacturing PMI	Apr	49.5	--
08 May	China: Trade balance USD	Apr	32bn	33bn
09 May	China: CPI YoY	Apr	2.3%	2.5%

Sources: DataStream, Bloomberg, 02 May 2019. 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	1.12	1.11
GBP/USD	1.30	1.31
EUR/CHF	1.14	1.11
USD/JPY	111.5	110
Brent	$70.2	$78
Gold (oz.)	$1268	$1250

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

Forecast figures are not a reliable indicator of future performance.

THIS WEEK'S Q&A

Is there still upside for oil prices?

Heightened and complex geopolitical risks in Iran, Libya, and Venezuela have pushed Brent prices above $70 per barrel. In this week's Q&A, we look at the current situation in these three countries and the impact on oil production.

Is time up for Iranian oil imports?

President Trump unexpectedly announced an end to the waivers he'd granted to some importers of Iranian crude such as China, Turkey, India or South Korea, further escalating tensions with Iran. Although several countries may decide to ignore the US sanctions, some may prefer to comply. For example, China might decide that compliance could help finalise the ongoing trade negotiations with the US.

We expect the end of the waivers to seriously slash Iranian exports by some -0.7mbd.

The risk to our scenario would be retaliatory measures from Iran, most notably a blockage of the Ormuz straits by Iran through which transit much of the Persian Gulf oil exports.

How would Libya's oil fare in the event of a guerilla war?

Haftar's surprise assault on Tripoli has apparently failed to spread beyond the capital so far. However, full-fledged conflict in the region could lead to civil war, which could take output back to 2016 levels, a drop of -0.7mbd.

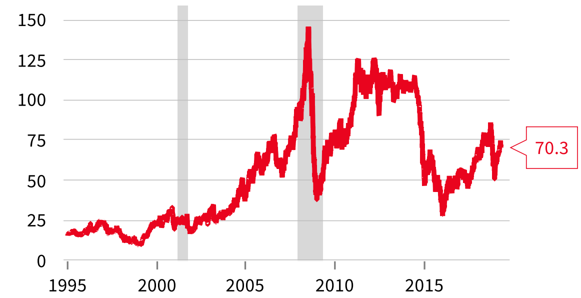
Nevertheless, Haftar's recent talks with Donald Trump have given him international recognition and he may therefore choose to avoid cuts in exchange for greater US support.

What is the impact of the current unrest in Venezuela on the oil market?

The opposition party and US sanctions have so far failed to attract sufficient backing from high-ranking officers to oust President Maduro. He has strong backing from Russia which has repeatedly warned the US against any military intervention and has pushed Maduro to take on the opposition more decisively.

Recent signs of tightening, but still room for oil to run

Crude oil, Brent spot price, FOB North Sea (in USD)



Sources: SGPB, Macrobond, ICE, data as at 02/05/2018

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

With foreign military intervention highly unlikely, we think the window of opportunity for rapid regime change might be closing. We expect oil output to deteriorate further – production infrastructure is creaking and many foreign operators have pulled out.

We conservatively assume a decline of -0.1mbd, although there remains a risk production could fall towards 2002 levels (-0.3mbd).

How will other producers react?

Any worsening of the situation in Iran, Libya or Venezuela could send Brent prices above $80/b. Given the risks this might pose for global demand, we believe that OPEC+ will attempt to keep prices firm around $70-80/b.

Strong OPEC+ discipline since December 2018 has resulted in a build-up of spare capacity (~2.5mbd). Last year, OPEC+ may have overreacted in hiking output, pushing prices lower in Q4. We believe they will try to avoid making the same mistake this year. We expect OPEC to announce +0.6mbd and Russia +0.2mbd at the upcoming June 26 meeting.

Brent prices above $70/b would also be satisfactory for US producers. In addition, their ability to increase production remains constrained by bottlenecks in pipeline and refinery infrastructure. We expect the US and Canada to raise their output by +1.1mbd towards the end of 2019.

Bottom line

In the near term, Brent prices could rise further, perhaps towards $78/b. However, we expect oil to revert to the $65/70 trading range by spring 2020.

MARKET PERFORMANCE

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

Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-36 bp	0 bp	→	0 bp	-1 bp	0 bp
3mth Euribor (EUR)	-31 bp	0 bp	→	0 bp	0 bp	2 bp
3mth Libor (USD)	257 bp	-2 bp	↓	-17 bp	-24 bp	20 bp
3mth Libor (GBP)	81 bp	-1 bp	↓	-10 bp	-10 bp	11 bp
10-year US Treasury bond	255 bp	2 bp	↑	-14 bp	-14 bp	-41 bp
10-year German bond	2 bp	3 bp	↑	-14 bp	-22 bp	-56 bp
10-year French bond	37 bp	0 bp	→	-20 bp	-34 bp	-43 bp
10-year UK bond	119 bp	3 bp	↑	-6 bp	-8 bp	-27 bp

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	0.1%	↑	2.8 %	3.9 %	3.1 %
BAML EURO Corp HY	0.0%	→	4.3 %	6.6 %	2.6 %
BAML GBP Corp IG	0.0%	→	2.9 %	5.0 %	4.3 %
BAML US IG	-0.1%	→	3.3 %	5.3 %	6.5 %
BAML US HY	0.0%	→	3.9 %	8.8 %	6.6 %
BAML Global EM Sov. External Plus	0.6%	↑	1.4 %	5.7 %	3.9 %

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1.12	0.4 %	↑	-2.4 %	-2.5 %	-6.5%
EUR/CHF	1.14	0.3 %	↑	-0.1 %	1.2 %	-4.6%
GBP/USD	1.30	1.1 %	↑	-0.4 %	2.2 %	-4.0%
USD/JPY	111.5	-0.1 %	↓	1.8 %	1.8 %	1.5%
USD/BRL	3.97	0.3 %	↑	8.4 %	2.2 %	11.7%
USD/CNY	6.73	-0.1 %	↓	-0.2 %	-2.1 %	5.8%
USD/RUB	65.4	1.1 %	↑	-0.1 %	-6.2 %	2.1%

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	-0.1 %	→	1.3 %	1.5 %	4.8 %
United Kingdom (3-7yr)	-0.2 %	↓	0.3 %	0.5 %	2.3 %
Germany (3-7yr)	-0.1 %	↓	0.3 %	0.5 %	1.8 %
Japan (3-7yr)	0.0 %	→	-0.1 %	0.0 %	0.2 %

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	521	-0.1 %	→	6.8 %	15.4 %	5.5 %
Eurostoxx 50	3,489	0.4 %	↑	11.2 %	17.8 %	1.9 %
DAX	12,345	0.5 %	↑	10.4 %	16.9 %	-3.6 %
CAC 40	5,539	0.2 %	↑	11.5 %	18.3 %	3.8 %
S&P 500	2,918	-0.3 %	↓	8.3 %	17.1 %	12.9 %
FTSE 100	7,351	-1.1 %	↓	6.4 %	11.1 %	1.8 %
SMI	9,746	0.5 %	↑	11.0 %	18.5 %	12.9 %
Topix	1,618	-0.2 %	↓	4.6 %	9.5 %	-6.5 %
IBOV Brazil	95,528	-1.1 %	↓	-2.4 %	8.7 %	13.0 %
MICEX Russia *	2,575	0.6 %	↑	2.1 %	9.2 %	11.7 %
MSCI EM	1,079	0.2 %	↑	3.2 %	12.3 %	-3.6 %
SENSEX 30 India	38,981	0.7 %	↑	7.1 %	8.3 %	12.2 %
Hang Seng (H-K)	29,944	1.3 %	↑	7.6 %	16.3 %	0.9 %
Shanghaï Composite	3,078	-1.5 %	↓	17.6 %	23.4 %	-0.1 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$70.2	-6.6 %	↓	13.0 %	32.2 %	-3.5 %
Gold	$1,268	-0.9 %	↓	-3.8 %	-1.0 %	-2.9 %
Copper	$6,166	-3.0 %	↓	0.8 %	3.7 %	-9.1 %

Source: DataStream, on 02 May 2019.

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 ("SGPB") is a division of the group Societe Generale S.A., 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" brand, and which distribute this document.

This document not constitute and under no circumstances should it be considered in whole or in part as an offer, a solicitation, or a contract from any of the Societe Generale Private Banking entities. It is intended to be used by the recipient only and may not be passed on or disclosed to any other persons and/or in any jurisdiction that would render the distribution illegal.

It is the responsibility of any person in possession of this document to inform himself or herself of and to observe all applicable laws and regulations of the relevant jurisdictions. This document is in no way intended to be distributed in or into the United States of America nor directly or indirectly to any U.S. person.

Financial Promotion

This document is a financial promotion.

Limitation

Information herein is believed to be reliable but the SGPB does not warrant its completeness or accuracy and it should not be relied on or acted upon without further verification. SGPB disclaims any responsibility to update or make any revisions to this document. Opinions, estimates and expressions of judgment are those of the writer and are subject to change without notice. As such, SGPB, Societe Generale and its other subsidiaries shall not be held liable for any consequences, financial or otherwise, following any action taken or not taken in relation to this document and its contents.

Past Performance

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. Changes in inflation, interest rates and the rate of exchange may have an adverse effect on the value, price and income of investments.

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 implicit or explicit guarantees as to the accuracy or exhaustiveness 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.

Specific warnings per jurisdiction

France: Unless otherwise expressly indicated, this document is 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, 75436 Paris Cedex 09 under the prudential supervision of the European Central Bank- ECB, and 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 Haussmann, 75009 Paris, with a capital of EUR 1,009,897,173.75 and unique identification number 552 120 222 R.C.S. Paris. Further details are available on request or can be found at www.privatebanking.societegenerale.fr/.

The Bahamas: This document has been distributed in The Bahamas to its private clients by Societe Generale Private Banking (Bahamas) Ltd., an entity duly licensed and regulated by the Securities Commission of the Bahamas (the "Securities Commission"). This document is not intended for distribution to persons or entities that are Bahamian citizens or that have been designated as residents of The Bahamas under the Exchange Control Regulations, 1956 of The Bahamas. This document is not, is not intended to be, and under no circumstances is to be construed as a distribution of any securities in The Bahamas. Neither the Securities Commission nor any similar authority in The Bahamas has reviewed or in any way passed upon this document or the merits of the securities described, or any representations made herein.

Belgium: This document has been distributed in Belgium by Societe Generale Private Banking SA/NV, a Belgian credit institution according to Belgian law and controlled and supervised by the National Bank of Belgium (NBB) and the Financial Services and Markets Authority (FSMA), and under the prudential supervision of the European Central Bank- ECB. Societe Generale Private Banking SA/NV is registered as an insurance broker at the FSMA under the number 61033A. Societe Generale Private Banking SA/NV has its registered address at 9000 Ghent, Kortrijksesteenweg 302, registered at the RPM Ghent, under the number VAT BE 0415.835.337. Further details are available on request or can be found at www.privatebanking.societegenerale.be.

Dubai: The present document has been distributed by Societe Generale, DIFC Branch (SG DIFC). Related financial products or services are only available to clients having signed a DIFC Client Agreement with SG DIFC and qualifying as professional clients with liquid assets of over $1 million, and who have sufficient financial experience and understanding to participate in the relevant financial markets, according to the Dubai Financial Services Authority (DFSA) rules. SG DIFC is duly licensed and regulated by the DFSA to provide arranging and advisory services. SG DIFC does not provide certain products and/or services (such as discretionary portfolio management, managed advisory services, Prime Market Access), but the branch’s clients can if necessary have access to these products and/or services at the Societe Generale Private Banking entity holding the client’s bank account. The DFSA has neither reviewed nor approved this document. Further details are available on request or can be found at www.privatebanking.societegenerale.ae

Luxembourg: This document has been distributed in Luxembourg by Societe Generale Bank and Trust (“SGBT”), a credit institution which is authorised and regulated by the Commission de Surveillance du Secteur Financier, 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 Commission de Surveillance du Secteur Financier has neither verified nor analysed the information contained in this document.

Monaco: The present document is distributed in Monaco by Societe Generale 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 Suisse by Societe Generale Private Banking (Suisse) SA (‘SGPBS’), whose head office is located at rue du Rhône 8, CP 022, CH-1211 Geneva 11. SGPBS is a bank authorized by the Swiss Financial Market Supervisory Authority FINMA. Further details are available on request or can be found at http://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 Suisse by SGPB. 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.

United Kingdom: This document has been distributed in the United Kingdom by SG Kleinwort Hambros Bank Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The company is incorporated in England & Wales under number 964058 and its registered address is 5th Floor, 8 St. James’s Square, London SW1Y 4JU (“SGPB Hambros”).

Jersey: This document has been distributed in Jersey by SG Kleinwort Hambros Bank (Channel Islands) Limited ("SGH CI Limited"), which is regulated by the Jersey Financial Services Commission ("JFSC") for banking, investment, funds services and money services business. The company is also authorised and regulated by the UK Financial Conduct Authority ("FCA") in respect of UK regulated mortgage business. The firm reference number is 310344. The company is incorporated in Jersey under number 2693 and its registered address is PO Box 78, SG Hambros House, 18 Esplanade, St Helier, Jersey JE4 8PR. This document has not been authorised or reviewed by the JFSC or FCA.

Guernsey: This document has been distributed in or from within the Bailiwick of Guernsey by SG Kleinwort Hambros Bank (Channel Islands) Limited – Guernsey Branch, which is regulated by the Guernsey Financial Services Commission ("GFSC") for banking, investment and money services business and by the Jersey Financial Services Commission ("JFSC") for banking, investment, fund services and money services business. Its address is PO Box 6, Hambro House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3AE.

SG Kleinwort Hambros Bank (CI) Limited (including the branch) is also authorised and regulated by the UK Financial Conduct Authority ("FCA") in respect of UK regulated mortgage business. The firm reference number is 310344. The company is incorporated in Jersey under number 2693 and its registered address is PO Box 78, SG Hambros House, 18 Esplanade, St Helier, Jersey JE4 8PR. This document has not been authorised or reviewed by the JFSC, GFSC or FCA.

Gibraltar: This document has been distributed in Gibraltar by SG Kleinwort Hambros Bank (Gibraltar) Limited, which is authorised and regulated by the Gibraltar Financial Services Commission for the conduct of banking, investment and insurance mediation business.

The company is incorporated in Gibraltar under number 01294 and its registered address is 32 Line Wall Road, Gibraltar.

Societe Generale Private Banking Hambros is part of the wealth management arm of the Societe Generale Group, Societe Generale Private Banking. Societe Generale is a French bank authorised in France by the Autorité de Contrôle Prudentiel et de Résolution, located at 4, place de Budapest, 75436 Paris Cedex 09, and under the prudential supervision of the European Central Bank - ECB. 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 SGPB Hambros Group including additional legal and regulatory details can be found on www.privatebanking.societegenerale.com/hambros

Notice to US Investors: This document is not intended for US Persons under the US Securities Act of 1933, as amended and under the various laws of the States of the US of America.
http://www.privatebanking.societegenerale.com.