HOUSE VIEWS

APRIL 2023

TURBULENT TIMES

The failure of Silicon Valley Bank in the United States has got markets worried. True, the specific problems afflicting this bank seem to stem mainly from its highly specialist business model and poor risk management. However, its collapse has triggered a wave of concern running through the whole banking sector. A fast and decisive response by the authorities suggests that contagion risks should remain limited. However, this pocket of turbulence is a red flag, warning of the risks that come with the sharp rises in interest rates of recent months. Central banks will be on the alert when approaching future monetary policy decisions, in an environment where inflation is taking a long time to come down significantly.

We maintain our strategic balance between equities and fixed income. Our highly diversified positioning affords us at least partial protection from turbulence on equity markets thanks to our sovereign bonds market exposure. Within our equity exposure, we now favor defensive sectors more. We are retaining our overweight to US sovereign and top-rated corporate debt because of the attractive returns being paid on these asset classes. That said, we remain highly vigilant, and ready to react to any changes in the situation.

SOCIETE GENERALE
Private Banking

OUR STRONGEST CONVICTIONS

Our central scenario assumes that banking risks remain contained
The recent turmoil is a further warning of the risks posed by the sharp interest rate hikes of recent months. We remain confident that the major US and European banks will be able to cope and that the authorities will put in place the tools to avoid a systemic crisis.

The most recent data support our scenario of a moderate economic slowdown
Easing energy prices and the reopening of China are positive for global activity. High inflation and central bank tightening will continue to weigh on developed economies. In addition, US regional banks may slow down their financing to the economy more significantly. However, the continuing support of the labour market and Covid savings will moderate these effects and reduce the risk of a deep recession.

If total inflation falls, core inflation could persist. The end of the rate hike cycle is however approaching, especially for the Federal Reserve
Inflation is expected to fall sharply in 2023 due to favourable base effects. However, core inflation will take time to moderate, partly because of the continued spread of pressures. Central banks will stay the course against inflation while being vigilant to the risk of financial instability.

Diversification is the name of the game
These turbulent times encourage greater diversification, with bonds once again playing their role as a hedge against equity market downturns. We are maintaining our overexposure to gold, the safe haven of choice.

Focus on defensive sectors and still attractive European markets
The turbulence encourages caution in the choice of sectors and styles in the equity markets. The European equity market continues to be more attractive, both in terms of its sector composition and valuation levels. In addition, the proven easing of the energy crisis and the resilience of European economies leads us to favour this market.

China's reopening in favour of emerging equity markets
We are maintaining our exposure to emerging equity markets. The reopening of China will be favourable to the Chinese market as well as to the markets of its trading partners.

OUR ASSET ALLOCATION

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

Summary house views

			UW	Slight UW	N	Sligth OW	OW	Variation since last GIC
Equity		GLOBAL EQUITY			■			=
Equity		United States		■				=
Equity		Euro Area				■		=
Equity		United Kingdom				■		=
Equity		Japan		■				=
Equity		Emerging			■			=
FIXED INCOME	SOVEREIGN	GLOBAL RATES			■			=
FIXED INCOME	SOVEREIGN	U.S. Treasuries				■		=
FIXED INCOME	SOVEREIGN	Bunds			■			=
FIXED INCOME	SOVEREIGN	Gilts			■			=
FIXED INCOME	SOVEREIGN	EM Govies ($)		■				=
FIXED INCOME	CORPORATE	U.S. Investment Grade				■		=
FIXED INCOME	CORPORATE	U.S. High Yield		■				=
FIXED INCOME	CORPORATE	EMU Investment Grade				■		=
FIXED INCOME	CORPORATE	EMU High Yield		■				=
FIXED INCOME	CORPORATE	U.K. Investment Grade				■		=
FOREX		EURUSD				■		=
FOREX		EURJPY				■		=
FOREX		GBPUSD		■				=
FOREX		EURCHF		■				=
ALT.		Commodities			■			=
ALT.		Gold				■		=
ALT.		Other alternatives		■				=

ECONOMIC OUTLOOK

Central banks: a closer pivot for the Federal Reserve

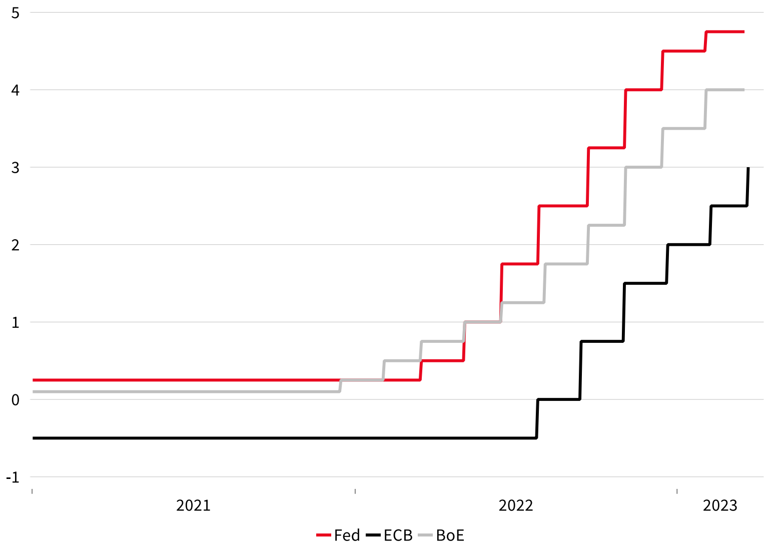
The recent turmoil should prompt central banks to be more cautious in their ongoing monetary tightening. In particular, the Federal Reserve may reach its "pivot" (end of its rate hike cycle) sooner than previously expected.

The dual mandate dilemma of central banks. Most central banks have two mandates: to stabilise inflation and to maintain financial stability. In normal times these two mandates are fully consistent: a financial crisis affects economic activity very negatively and generates strong disinflationary pressures, so the central bank has a strong interest in avoiding such crises to maintain inflation stability. The current context of high inflation presents central banks with a dilemma. Inflation is very high and is slow to come down, encouraging central banks to tighten policy massively. And it is this tightening that can generate risks to financial stability.

Central banks will stay the course in their fight against inflation, but vigilance is required. The fight against inflation will remain central to the actions of central banks in the future, because they know that the higher inflation remains, the more it tends to become a factor in the decisions of economic agents. However, they have already massively adjusted their interest rates (+450 basis points for the Fed, +350 for the ECB and +400 for the Bank of England), so the end of their tightening cycle seems near.

The end of tightening could be closer for the Federal Reserve. While systemic risk should remain contained due to public interventions, US regional banks would remain affected by the tensions generated by SVB. These banks account for 40% of bank lending in the US, which is likely to be increasingly constrained. In this context, the Fed would be encouraged to finalise its rate hike cycle more quickly. For the ECB, the pivot remains further away, even if the current turbulence should encourage the ECB to be cautious.

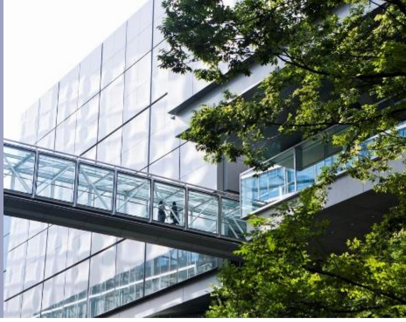
Policy interest rates



Sources: SGPB, Macrobond, Fed, ECB, BoE 17/03/2023

EQUITIES

Careful selection of sectors



The strong volatility of the equity markets following the bankruptcy of SVB reinforces our Neutral position on the global equity markets. We maintain our preference in European markets due to a deeper tightening of credit conditions in the US and a more favourable momentum in European profits. Within our equity exposure, we focus more on defensive sectors in this turbulent environment.

Style preferences

	Growth	Value
US		
EA		
UK		

United States. We maintain our Underweight position in the U.S. market. If for the moment the US economy is very resilient in the face of the strong monetary tightening over the past year (+450bps), the bankruptcy of SVB will further tighten credit conditions. Indeed, bank credit to companies is expected to slow down significantly due to the difficulties of the regional banks. Overall, the economic slowdown is expected to be accompanied by a slowdown in profits while financial conditions are expected to remain broadly restrictive, weighing on both *Growth* and *Value* stocks. In addition, banking stocks, including regional banking stocks, are an important component of *Value* indices, which until now had shown good resilience. All these elements lead us to remain Underweight on US equities and we prefer Quality stocks to *Growth* and *Value* stocks.

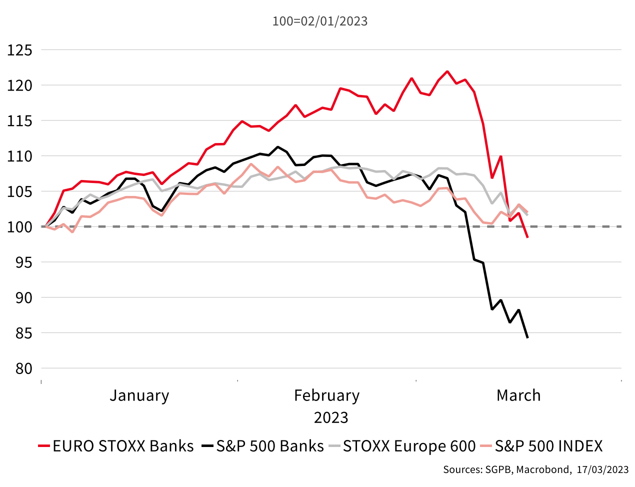
Europe. We remain overweight in Euro area equity markets. Before the collapse of SVB and fears about the European banking sector, European stocks performed well due to several factors. Indeed, economic activity and the labor market remain resilient, particularly in the services sector, following the easing of energy tensions and the reopening of the Chinese economy. In addition, corporate profits remain on a good dynamic, with strong growth in nominal and real terms. While the SVB bankruptcy has also resulted in a correction in European stocks, particularly banking stocks, these declines do not seem to us to reflect the dynamics of European growth or the good liquidity and solvency situation of European banks. We therefore remain overweight in European markets, given the profit outlook and attractive valuations, with a preference on *value* stocks and defensive sectors.

United-Kingdom. We remain overweight in UK equity markets. The UK equity market has also suffered from the collapse of SVB and contagion. If the UK economy is indeed expected to contract, UK equities should perform well due to their sector composition and exposure to Asia.

Japan. We remain underweight in the Japanese equity market. Against the tide, the Bank of Japan maintained its accommodative policy, with a negative interest rate of 0.1%, which maintains downward pressure on the Yen and high hedging costs.

Emerging markets. We maintain our Neutral stance on emerging equity markets. The weekly data confirm the recovery of economic activity in China, with an improvement in industrial production and retail sales, as well as a finally moderate contraction in the real estate sector. This economic recovery is due to the end of health measures, and the catching up of household consumption, which still has a fairly significant surplus of liquid savings. The rebound of the Chinese economy is expected to have a positive effect on the economies of the region.

Bank equity indices and main indices



FIXED INCOME

High volatility and a return to hedge status

Sovereign rates have been very volatile in recent days. Short-term rates first rose significantly on fears of inflation. They then fell sharply following the SVB bankruptcy against a backdrop of fears about the stability of banking systems. Against this backdrop of high market volatility, we are maintaining our neutral position on the bond market.

Rates

Duration preferences

	Short term	Medium Term	Long Term
US			
EA			
UK			

United States. Treasuries rates have seen some turbulence over the last month. Indeed, the 2-year rate initially climbed to 5% due to resilient data for the labour market and inflation. The latter is only gradually coming down, to 6% for inflation and 5.5% for core inflation. However, following the SVB bankruptcy, 2-year rates fell sharply, recording the largest daily decline since 1987 and returning to their level of the beginning of the year. Long rates also fell, with the 10-year rate below 3.5%. These movements illustrate expectations that the shock to banks is affecting credit activity and weighing on the economy and ultimately on inflation. The Fed meeting on 22 March will be particularly closely watched. We expect a final 25bp hike before rates stabilise for good. We remain overweight Treasuries, as they still offer a positive real return and are once again playing their role as a hedge against risk aversion.

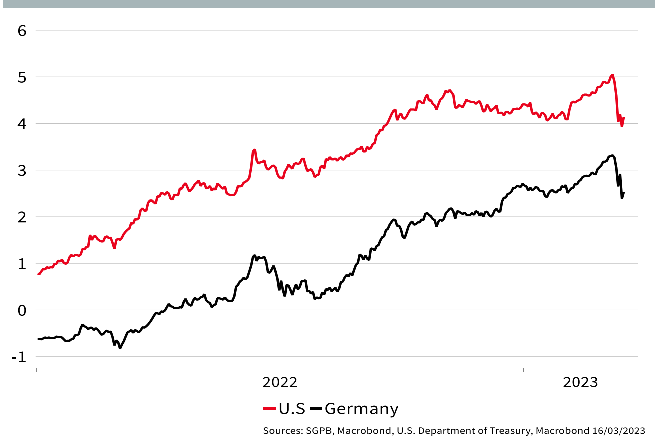
Euro area. Sovereign rates in the euro area also showed strong volatility. The 2-year OAT fell from 3.4% to 2% following the SVB bankruptcy and fears of contagion to the European banking system. The 10-year OAT also fell from 3.1% to 2.7%. In contrast, sovereign risk premiums remained broadly stable, with the Italian-German 10-year spread below 200bp. The economic situation in the euro area is similar to that of the US in that economic activity remains resilient, particularly in services, while labour markets remain dynamic. However, unlike the US, while headline inflation is decelerating due to lower energy prices, core inflation continues to accelerate, reaching 5.6% in February. Against this backdrop, the ECB has raised rates by 50bp to 3% and has signalled that future rate hikes will be linked to price developments and market tensions. We expect another 50bp rise before rates stabilise for the long term. We therefore remain neutral on eurozone bonds in view of the ECB's tightening still to come.

United Kingdom. Gilts have also been on the upswing and downswing in recent days. The 10-year rate has also fallen below 3.5%. Total and underlying inflation are down but at very high levels (10% and 6%). Economic activity is very weak and financial risks are particularly present (variable rates on mortgages), prompting the Bank of England to raise its rate by 25bp to 4.25 and keep it stable in the coming months. We therefore remain neutral on the GILT.

Credit

U.S and Euro zone credit. We remain Overweight on Investment Grade debt and Underweight on High Yield debt given the risk on the latter in a context of economic slowdown and financial tensions

2-year sovereign rates



Sources: SGPB, Macrobond, U.S. Department of Treasury, Macrobond 16/03/2023

CURRENCIES

Still Overweight Euro, with peaks of volatility

The dollar has remained generally stable in recent weeks against major developed currencies in the context of the COVID-19 crisis and differing paces of monetary tightening. However, we remain overweight on the Euro and GBP due to the continued improvement of external balances and an interest rate differential that is expected to narrow.

Dollar index. The dollar has regained ground against the major emerging currencies over the past month due to financial fears following the SVB bankruptcy. Overall, while on the one hand the expected slowdown in the Fed's rate hike cycle should be supportive of emerging and developed currencies, financial stability concerns could support the dollar in the coming weeks.

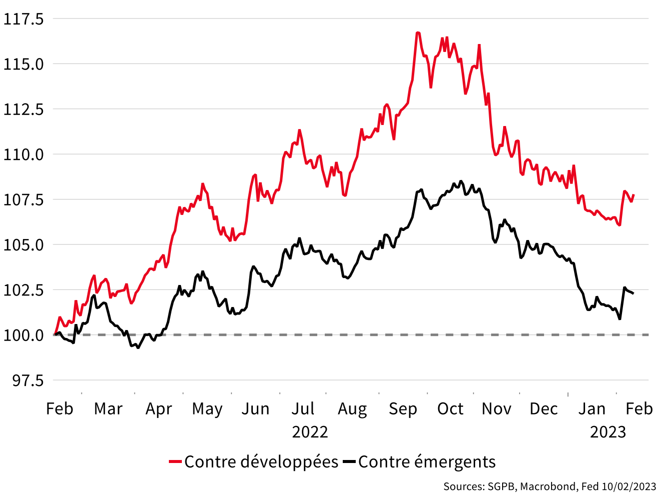
EUR/USD. We remain Overweight on the euro/dollar exchange rate. The European currency has remained broadly stable over the past month, mainly reflecting the narrowing of the spread between the rate and the dollar rate. However, we believe that the EUR should regain ground in the coming weeks due to the return of European external surpluses and an ECB that should also maintain a restrictive bias, allowing for a tightening of interest rate spreads.

GBP/USD. We remain Overweight on the GBP/dollar exchange rate. Like the EUR, the GBP has appreciated slightly against the USD due to the widening rate outlook. This trend is likely to continue in the coming weeks due to less external pressure (less perceived political risk and improving trade accounts) and a Bank of England that is also expected to continue its monetary tightening.

EUR/JPY. The JPY has risen following the SVB bankruptcy against all major currencies, with the JPY once again acting as a safe haven. However, we remain Overweight on the EUR/JPY. Indeed, Japan is maintaining its yield curve control regime for the time being, with the Bank of Japan maintaining a 0.5% cap on the 10-year JGB. The markets expect the new governor, Mr Kazuo Ueda, to implement a gradual exit from this regime given that inflation in Japan has finally exceeded the 2% threshold, that nominal wages are also starting to increase at a rate higher than 2% and that this regime forces the BoJ to continue to buy sovereign securities when it already owns more than 40% of the total.

EUR/CHF. We remain Underweight on the EUR/CHF. Inflation in Switzerland remains well below European inflation (3.4% in February for total inflation against 8.5% in the euro zone) supporting the Swiss currency. The SNB is also continuing its tightening cycle - with an expected terminal rate of 1.25% in 2023 - and the reduction of its foreign exchange reserves. Finally, in a context of high volatility, the CHF is playing its role as a safe haven.

Dollar Index



Sources: SGPB, Macrobond, Fed 10/02/2023

ALTERNATIVES

Seeking diversification

Commodities may be buoyed by the reopening of China's economy and gold will continue to play its traditional role as a safe haven. While Hedge Funds remain a reasonable option for diversification, they continued to lost some of their shine now compared to fixed-income products.

Commodities and Gold

Commodities. We are maintaining our neutral position on industrial commodities. Industrial commodities have corrected downwards after the SVB bankruptcy and the financial scares it caused. Nevertheless, the continued reopening and expected recovery of the Chinese economy should support industrial commodities.

Gold. We remain overweight on gold mainly because of its safe haven status in a context of strong financial fears.

Hedge Funds

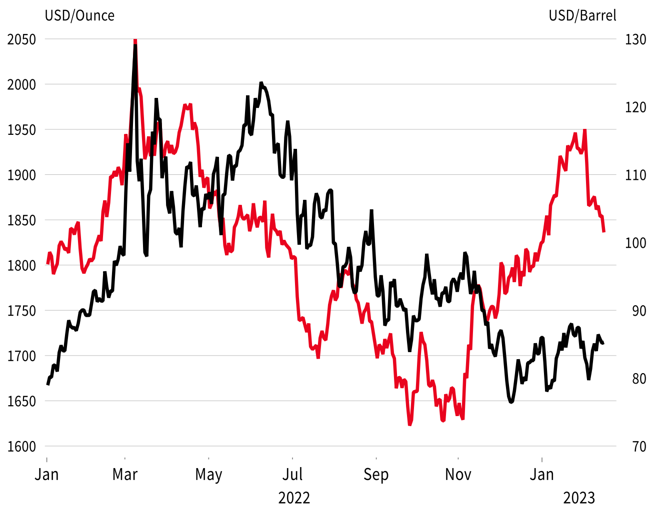
Long/Short Equity. Higher volatility and dispersions, coupled with the cycle nearing its end, should offer rich pickings for Long/Short Equity plays, at least those that follow non-directional strategies.

Event Driven. Rising interest rates are bad for M&A and make this fund category less appealing.

Fixed Income Arbitrage. With rates on the rise, there are opportunities for funds playing sovereign debt. We retain our relative interest in funds positioned in the credits segment.

Global Macro / CTA. Commodity Trading Advisers (CTAs) are still doing well out of their traditional protection against market volatility, but the current period does not seem to offer the best entry point.

Oil and gold prices



Sources: Macrobond, ICE, EIA, 17/03/2023

Past performance does not prejudge future performance. Investments may be subject to market fluctuations, and the price and value of investments and the resulting revenues may fluctuate downward and upward. Your capital is not protected, and original investments may not be recovered.

IMPORTANT INFORMATION – PLEASE READ

GENERAL INFORMATION

This document is a marketing communication issued by Société Générale Private Banking which is the business line of the Société Générale Group operating through its headquarters within Société Générale S.A. in France and its network (departments or separate legal entities (branches or subsidiaries), hereinafter the “Entities”), located on the various below-mentioned territories, acting under the brand name "Societe Generale Private Banking" and distributors of the present document.

In accordance with MiFID as implemented in France, this publication should be treated as a marketing communication providing general investment recommendations. This document has not been prepared in accordance with regulatory provisions designed to promote the independence of investment research and Societe Generale, as an investment services provider, is not subject to any prohibition on dealing in the products mentioned herein before the dissemination of this document.

Reading this document requires skills and expertise to understand the financial markets and the economic and financial information included. If it is not the case, please contact your private banker to no longer be a recipient of this document. Otherwise, we should consider that you have all the required skills to understand the document. In case you no longer wish to receive the document, please inform by written your private banker who will take all the necessary measures.

This material has been prepared solely for informational purposes and has no contractual value.

This material does not constitute an offer of purchase, sale, or subscription in any of the asset classes presented herein, nor a solicitation of such an offer, nor is it an offer to invest in asset classes. Nothing in this document should be construed as constituting investment advice or personal recommendation to any investor or its agent. Information contained herein is not intended to provide a basis on which to make an investment decision.

Any investment may have tax consequences and Société Générale Private Banking and its Entities do not provide tax advice. The level of taxation depends on individual circumstances and tax levels and bases may change. In addition, this document is not intended to provide accounting, tax or legal advice and should not be relied upon for accounting, tax or legal purposes. Independent advice should be sought where appropriate.

The accuracy, completeness or relevance of the information provided is not guaranteed although it has been drawn from sources believed to be reliable. The information and opinions expressed in this document were produced as at the date of writing and are subject to change without notice.

This material has not been prepared regarding specific investment objectives, financial situations, or the particular needs of any specific entity or person. Investors should make their own appraisal of the risks and should seek their own financial and legal advice regarding the appropriateness of investing in any asset classes or participating in any investment strategy.

The asset classes presented herein may be subject to restrictions regarding certain persons or in certain countries under national regulations applicable to said persons or in said countries. It is the responsibility of any person in possession of this document to inform themselves and to comply with the legal and regulatory provisions of the relevant jurisdiction. This document is not intended for distribution to any person or in any jurisdiction where such distribution would be restricted or illegal. In particular, it may not be distributed in the United States, nor may it be distributed, directly or indirectly, in the United States or to any US Person.

GENERAL RISKS

Some of the asset classes mentioned may present various risks, imply a potential loss of the entire amount invested or even an unlimited potential loss, and may therefore only be reserved for a certain category of investors, and/or only be suitable for well-informed investors who are eligible for these asset classes. In addition, these asset classes must comply with the Societe Generale Group's Code of Tax Conduct.

The price and value of investments and the income derived from them may go down as well as up. Changes in inflation, interest rates and exchange rates may adversely affect the value, price and income of investments denominated in a currency other than that of the client. Any simulations and examples contained in this document are provided for illustrative purposes only. This information is subject to change because of market fluctuations, and the information and opinions contained herein may change. Société Générale Private Banking and its Entities do not undertake to update or amend this document and will not assume any liability in this regard.

This document is for information purposes only and investors should make their investment decisions without relying on this document. Société Générale Private Banking and its Entities shall not be liable for any direct or indirect loss arising from any use of this document or its contents. Société Générale Private Banking and its Entities do not make any warranty, express or implied, as to the accuracy or completeness of this information or as to the profitability or performance of any asset class, country, or market.

Past performance is not a reliable indicator of future results. The value of an investment is not guaranteed, and the valuation of investments may fluctuate.

IMPORTANT INFORMATION – PLEASE READ

Forecasts of future performance are based on assumptions which may not materialized. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What investors will get will vary depending on how the market performs and how long they keep the investment/product. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

For a more complete definition and description of the risks, please refer to the prospectus of the product or other legal information document as the case may be (as applicable) before making any final investment decisions.

This document is confidential, intended exclusively for the person to whom it is addressed, and may not be communicated or made known to third parties (except for external advisers and provided that they themselves respect confidentiality), nor reproduced in whole or in part, without the prior written agreement of Société Générale Private Banking and its Entities.

CONFLICTS OF INTEREST

The Societe Generale Group maintains an effective administrative organization that takes all necessary measures to identify, control and manage conflicts of interest. To this end, Societe Generale Private Banking and its Entities have put in place a conflict of interest policy to prevent conflicts of interest, including information Chinese walls.

This document contains the views of SGPB teams. Société Générale trading desks may trade, or have traded, as principal on the basis of the expert(s) views and reports. In addition, SGPB teams receive compensation based, in part, on the quality and accuracy of their analysis, client feedback, revenues of their entity of the Société Générale group and competitive factors.

As a general matter, entities within the Société Générale 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 Société Générale group may from time-to-time deal in, profit from trading on, hold on a principal basis, or act as advisers or brokers or bankers in relation to securities, or derivatives thereof, or asset class(es) mentioned in this document.

Entities within the Société Générale group may be represented on the supervisory board or on the executive board of such persons, firms or entities.

Employees of the Société Générale 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.

Société Générale may acquire or liquidate 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 Société Générale group are under no obligation to disclose or consider this document when advising or dealing with or on behalf of customers.

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

Société Générale group maintains and operates effective organisational and administrative arrangements taking all reasonable steps to identify, monitor and manage conflicts of interest. Société Générale Private Banking and its Entities 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 its clients. For further information, please refer to the management of conflicts of interest’s policy, which was provided.

SPECIFIC INFORMATION PER JURISDICTION

France : Unless expressly stated otherwise, this document is published and distributed by Société Générale, a credit institution providing investment services authorised by and under the prudential supervision of the European Central Bank ("ECB") (located at ECB Tower, Sonnemannstraße 20, 60314 Frankfurt am Main, Germany) within the Single Supervisory Mechanism and supervised by the Autorité de Contrôle Prudentiel et de Résolution (located at 4, Place de Budapest, CS 92459, 75436 Paris Cedex 09) and the Autorité des Marchés Financiers ("AMF") (located at 17 Pl. de la Bourse, 75002 Paris). Societe Generale is also registered with the ORIAS as an insurance intermediary under the number 07 022 493 orias.fr.

Societe Generale is a French public limited company with a capital of EUR 1 010 261 206,25 as of February 1st, 2023, whose registered office is located at 29 boulevard Haussmann, 75009 Paris, and whose unique identification number is 552 120 222 R.C.S. Paris. Further details are available on request or at www.privatebanking.societegenerale.com

IMPORTANT INFORMATION – PLEASE READ

Luxembourg: This document is distributed in Luxembourg by Societe Generale Luxembourg, a credit institution which is authorized 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 https://www.societegenerale.lu/. No investment decision whatsoever may result from solely reading this document. Societe Generale Luxembourg accepts no responsibility for the accuracy or otherwise of information contained in this document. Societe Generale Luxembourg accepts no liability or otherwise in respect of actions taken by recipients on the basis of this document only and Societe Generale Luxembourg 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 Societe Generale Luxembourg unless otherwise mentioned. Societe Generale Luxembourg has neither verified nor independently analyzed the information contained in this document. The Commission de Surveillance du Secteur Financier has neither verified nor independently 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 11 avenue de Grande Bretagne, 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 the 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.com.

Switzerland: This document is an advertising according to the Financial Services Act (“FinSA”). It is distributed in Switzerland by Societe Generale Private Banking (Suisse) SA (“SGPBS”), whose head office is located rue du Rhône 8, CH-1204 Geneva. SGPBS is a bank authorized by the Swiss Financial Market Supervisory Authority (“FINMA”). This document was prepared outside of Switzerland. Consequently, the Directives of the “Association Suisse des Banquiers” (ASB) on the independence of investment research do not apply to this document.

Nothing contained herein shall constitute, or shall be deemed to constitute, investment advice or a recommendation by SGPBS. This document does not offer an opinion or a recommendation on a specific company or security. 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 author(s) and SGPBS accepts no liability for it. Users are advised to seek professional advice before applying any information contained in this document to their own particular circumstances.

This document does not constitute a prospectus pursuant to articles 652a and 1156 of the “Code Suisse des obligations”. The financial products, including collective investment schemes and structured products referred to in this document can only be offered in compliance with the FinSA. Further details are available on request or can be found at www.privatebanking.societegeneral.com.

This document is not distributed neither by SG Kleinwort Hambros Bank Limited in the United Kingdom, nor by its branches in Jersey, Guernsey and Gibraltar together operating through the brand name “SG Kleinwort Hambros”. Consequently, the information and potential offers, activities and financial information contained in this document do not apply to these entities and may neither be authorized by these entities or adapted on these territories. Further information on the activities of the private banking entities of Société Générale located in the territories of the United Kingdom, the Channel Islands and Gibraltar, including additional legal and regulatory details can be found at: www.kleinworthambros.com.