2016 Annual Highlights
welcome.

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introduction.
In a year marked by political developments, macroeconomic uncertainties and sustained market volatility, we remained agile in our response to events. We took advantage of our financial strength to invest further in our businesses, pursuing a strategy of diversified growth across our three distinct, yet highly complementary, business lines.

Financial markets remained volatile in 2016, and our operating environment was marked by political upheavals, below-trend economic growth, low or negative interest rates and fast-paced regulatory change. Meanwhile, disruptive technologies reshaped industries and business models across the economic spectrum.

Lombard Odier has continued to navigate this complex environment skilfully, preserving client assets and maintaining a very solid capital base. Over the year, we generated returns for our clients in the evolving market conditions, advanced our industry-leading technology and redefined our image with the striking ‘Rethink Everything’ branding campaign.

We remain firmly committed to a differentiated ownership model, where our partners own and manage the firm, and continue to personally serve clients. In this context, we are delighted to welcome two new managing partners. Denis Pittet, co-head of our private client business, became a managing partner in January 2017, and Annika Falkengren, president and chief executive of Skandinaviska Enskilda Banken (SEB), will join us in July 2017.

After a 20 year career with us, our managing partner, Anne-Marie de Weck, retired on 31 December 2016. We would like to express our sincere gratitude to Anne-Marie for her dedicated service to the bank and its clients over the years. We are delighted that she will continue to act as vice chair of the Board of Directors of our bank in Switzerland.

As ever, in 2017 we will strive to continue delivering bespoke, high-quality solutions for our clients, by re-evaluating the world around us. This philosophy has driven us to grow and protect our clients’ wealth for over 220 years. We trust it will stand us in good stead for many more years to come.

Patrick Odier — Senior Managing Partner
2016 at a glance.

Our balance sheet remains highly liquid and conservatively invested. Total client assets amounted to 233 billion Swiss francs (CHF) as of 31 December 2016. The Group has no external debt and is one of the best-capitalised banks globally, with a Basel III Common Equity Tier 1 ratio of 29.3%.

As of 1 January 2017, Lombard Odier Group is owned and managed by six Managing Partners: Patrick Odier (Senior Partner), Christophe Hentsch, Hubert Keller, Frédéric Rochat, Hugo Bänziger and Denis Pittet.

our three business lines.

<table>
<thead>
<tr>
<th>Business Line</th>
<th>Value (CHF)</th>
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<tbody>
<tr>
<td>Private Clients</td>
<td>119 bn</td>
</tr>
<tr>
<td>Asset Management</td>
<td>45 bn</td>
</tr>
<tr>
<td>Technology &amp; Banking Services</td>
<td>69 bn</td>
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<tr>
<th>Value (EUR/USD/GBP)</th>
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<tr>
<td>Private Clients</td>
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<tr>
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group key figures.

<table>
<thead>
<tr>
<th>Figure</th>
<th>Value (CHF)</th>
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<tr>
<td>Assets under management</td>
<td>159 bn</td>
</tr>
<tr>
<td>Total client assets</td>
<td>233 bn</td>
</tr>
<tr>
<td>Consolidated net profit</td>
<td>125 mn</td>
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<tr>
<td>Common Equity Tier 1 ratio</td>
<td>29.3 %</td>
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<tr>
<td>Offices</td>
<td>26</td>
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<td>Managing partners</td>
<td>6</td>
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<td>Employees</td>
<td>2,294</td>
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<table>
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<td>Offices</td>
</tr>
<tr>
<td>Managing partners</td>
</tr>
<tr>
<td>Employees</td>
</tr>
</tbody>
</table>

selected awards won in 2016.

- Best Domestic Private Bank
  - Swiss WealthBriefing Awards
- Best Innovative Client Solution
  - Swiss WealthBriefing Awards
- Private Bank of the Year, Switzerland
  - Citywealth International Financial Centre Awards
- Best United Arab Emirates Private Bank
  - (International) WealthBriefing Awards,
  - Gulf Cooperation Council Region
- Best Newcomer, Flexible Fund Category
  - (LO Funds – All Roads Multi-Asset)
  - Les Globes de la Gestion Awards
- Best fund over 5 years, Absolute Return Bond Strategy
  - (LO Funds – Absolute Return Bond)
  - The Hedge Fund Journal – UCITS Hedge Fund Awards
- Best fund over 3 years, Commodity Blended
  - (LO Funds – Commodities Risk Parity (USD) P A)
  - Thomson Reuters Lipper Fund Awards Europe
2016 really put investors’ nerves to the test.

Financial markets had rarely seen such a bad start to the year, as fears of a hard landing in China, falling oil prices, an industry-led recession in the US and fragile solvency in the European banking sector alarmed investors. As the months went on, however, the global economy demonstrated its ability to avoid these pitfalls and maintain a modest but stable pace of growth, helped by supportive policies from central banks.

Political shocks then succeeded economic fears. At the end of June 2016, the outcome of the UK’s ‘Brexit’ referendum brought home the scale of structural challenges faced by the West: the rise of populism and protectionism, a tense social climate, and a threatened reversal of globalisation and its benefits. These elements subsequently helped propel Donald Trump to the American presidency.

Despite this turmoil, our conclusion for the year is relatively positive. Solid fundamentals proved enough of a support to the global economy: a conviction we held throughout the year and expressed through a balanced investment approach. It is interesting to note that a defensive stance would not have paid off, given the negative returns shown by the safest government bonds, while an aggressive approach would have suffered in volatile financial markets.

For 2017, provided the US Federal Reserve maintains its gradual approach to raising interest rates, we foresee a similar or slightly improved economic scenario, boosted by an expected US fiscal stimulus. Europe should continue to muddle through, despite a busy political agenda that promises a fair share of twists and turns. Emerging markets should continue to stabilise, despite protectionist threats.

We maintain a positive view of the macroeconomic climate, which in our opinion supports some risk-taking in our investment strategy. We intend to maintain a balanced, rigorous and proactive approach to portfolio management, in order to overcome inevitable episodes of volatility and seize opportunities that arise.
In September 2016, we launched our new global branding campaign ‘Rethink Everything.’

This highly visual campaign was designed to challenge conventions and engage a global audience through print, film, digital, editorial, outdoor and social media, and a new group website. It sought to stimulate reflection, to illustrate our intellectual curiosity, and link our interests with those of our clients through arresting words and contrasting visuals. We wanted to ask new questions, to appeal to the emotional and the rational, to both intrigue and inspire.

But ‘Rethink Everything’ is more than an advertising campaign for Lombard Odier. It is the articulation of a philosophy that has been at the heart of our business for 220 years. This philosophy has driven us to grow and protect our clients’ wealth through seven generations and 40 financial crises. We’ve grown stronger not by standing still and waiting for them to pass, but by re-evaluating, adapting and rethinking the world around us.

We constantly seek investment opportunities. Through a diverse team of experienced strategists, analysts and investment experts, in 26 offices worldwide, we support our clients through the complexities of today’s world.

We’ve been innovating since 1796. Our dynamic approach has made us pioneers in risk-based and impact investing as well as in private equity. We continue to rethink our infrastructure and have developed a cutting-edge technology platform that is the envy of our peers. We were the first Swiss private bank to set up offices abroad; today we are present in four continents worldwide.

We constantly use imagination and innovation to create a different perspective on the world for our clients and ourselves.

This is what makes us different.

LOMBARD ODIER. RETHINK EVERYTHING.
In 2016, we redefined and articulated our group priorities. We forged ahead in building new markets, developing our digital ambitions, and improving our productivity.

Our ‘Rethink Everything’ campaign launched in September 2016, with advertising in leading traditional and digital media. Adverts in major airport terminals and financial publications helped prompt new business enquiries and revitalised conversations with existing clients.

Our progress in new markets, including Latin America, the Middle East, Africa and Asia showed attractive results over the year. In Asia, a sharpened focus on discretionary portfolio management resulted in strong revenue and asset growth, and a new regional partnership with UnionBank in the Philippines will help us navigate a new market. The strength of our institutional investment offering resulted in us winning several large mandates in 2016, in Switzerland, Japan, and Canada, the latter being a market that we have not previously penetrated.

We developed our digital strategy in 2016, improving both digital client interactions and the efficiency of our internal processes. We started investigating how machine-learning algorithms could help us better anticipate client needs and manage fraud risks. We fostered external innovation, signing a strategic partnership with French technology incubator ‘France Digitale’ and gaining representation on the board of the Swiss Fintech Innovations group.

We also worked hard to improve our productivity. Across the group, we continue to grow our teams with experienced bankers and portfolio managers to support the development of our client-facing activities. Across our European offices, we centralised some of our operations and internal processes in 2016, consolidating seven locations into one specialist hub. This should help us streamline execution and free up local teams to spend more time serving clients this year.
we are constantly evolving to give our clients added value. Our strategy today is to maintain our independent ownership model, continue our prudent risk management approach and develop our three distinct, yet highly complementary business lines: private clients, asset management, and technology and banking services. In 2016, we took advantage of our strong financial position to make significant investments in all three areas.

In our private client business, we continued to optimise our digital offering for clients. We broadened our credit offering, and enhanced our advisory portfolio management and socially responsible investment capabilities. We developed new investment strategies in open architecture, made selective hires across our markets, opened an office in Milan, and signed a new banking partnership to expand our Asian distribution.

In our asset management business, our ‘fundamental fixed income’ approach – which highlights the flaws of traditional bond investing – continued to gain traction, and our innovative solutions look well-placed to weather potential liquidity and monetary policy-induced storms. We launched new convertible bond products and expanded our alternative investment strategies through seeding new funds and acquiring an established UK small-cap equities team.

In our technology and banking services business, we cultivated a strong client pipeline and signed new partnership agreements with three banks, based in Switzerland, Luxembourg and France. We also built a second, Luxembourg-based hub to service our clients, to complement our base in Geneva. We believe there is significant opportunity for this business in the years ahead, as pressures on financial institutions’ margins and profits, and an increased regulatory burden, push them to pursue efficiency and qualitative gains by partnering with a cutting-edge technology and infrastructure business.
private clients.

We seek to be the private bankers of reference for entrepreneurs and their families – not just today, but over the long term, generation after generation. Our ability to re-evaluate a changing world enables us to build stability, while our financial strength allows us to keep investing in the business and improve our client offering.

In 2016 we continued to improve our digital solutions for clients by launching an improved version of our ‘My LO’ web and mobile interface. We made progress in our ambition to enable all account openings, questionnaires and contractual documentation to be completed digitally to improve efficiency.

We broadened our credit capabilities to better serve our clients’ financing needs. We combined our impact investing expertise and our progressive socially responsible investment reporting, to deliver a stronger joint offering. We also finalised the launch of an enhanced version of our advisory portfolio management system.

In difficult markets, our clients are seeking new sources of returns. In 2016, we launched a new private equity strategy, designed to widen our range of alternative investment solutions. We also created new investment strategies for our open architecture platform, including emerging market local currency debt, Japanese small-cap and European real estate expertise.

To better serve our clients locally, we opened an office in Milan, signed a new banking partnership to expand our distribution in Asia, and strengthened teams across the group, with substantial additions in Switzerland, Europe and selected new markets.

<table>
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<tr>
<th>Year</th>
<th>Client assets (CHF)</th>
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<tr>
<td>2015</td>
<td>116 bn</td>
</tr>
<tr>
<td>2016</td>
<td>119 bn</td>
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Through Lombard Odier Investment Managers (LOIM) we provide institutional investors and financial intermediaries with a range of innovative fixed income, equities, convertibles, alternatives and multi-asset solutions. We have a culture of creating fresh investment perspectives, and a long-standing heritage of generating performance while preserving clients’ capital.

Our ‘fundamental fixed income’ approach continued to gain traction in 2016, becoming ever-more relevant in an environment of low yields, central bank dominance, tightening regulations and fractured liquidity. This approach highlights the flaws of traditional market capitalisation-based bond investing, which favours large, indebted borrowers rather than reflecting real contributions to the economy. Our innovative solutions – with quality-driven, low turnover portfolios – look well-placed to weather potential liquidity and policy-induced storms. Our strong views on the challenges investors face in today’s markets were widely cited.

LOIM remained the market leader in convertible bonds by assets under management and launched new products in the asset class for Japanese investors. We expanded our alternative investment strategies by seeding three new funds, and through the acquisition of a team of eight with a strong track record in UK small-cap equities, who joined our hedge fund platform in early 2017. New partnerships with external fund platforms grew our distribution, while we strengthened our client relationships by developing segment-specific sales capabilities, and by adding to our teams in Germany, the UK, and the Netherlands.

The strength of our offering resulted in us winning several large mandates worldwide. For 2017, we plan to continue our strategy of focussed investment solutions, independent and entrepreneurial thinking, and agile responses to market events.

<table>
<thead>
<tr>
<th>2015 Client assets (CHF)</th>
<th>2016 Client assets (CHF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>49 bn</td>
<td>45 bn</td>
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</table>
Over the past 25 years, Lombard Odier has developed cutting-edge banking infrastructure and technological solutions in software and services. Originally this technology was developed for our own use. We now offer it to other businesses through a growing division that employs more than 600 staff.

We provide infrastructure supporting all banking activities – from portfolio management, to trading, custody, reporting, operational and back-office services – with technology that combines our private wealth and asset management expertise. We have been offering this service to clients, including independent asset managers, family offices and other private banks, since 2001.

Nine external partners currently rely on our technology, and in 2016 we signed partnership agreements with three new banks, located in Switzerland, Luxembourg and France. We also built a second hub to service our clients, in Luxembourg, to complement our base in Geneva.

Private banks in Switzerland and Europe face challenging conditions, with pressure on margins and profits, as well as more complex regulatory burdens. As a result, such banks are becoming more open to purchasing third-party infrastructure solutions, as they look to streamline their processes. We believe the window of opportunity for our technology and banking services business over the next three-to-five years is therefore sizeable.
At Lombard Odier, we strive to make a difference in the communities where we live, work and invest. Social responsibility is at the heart of our corporate culture, and we continue to design new ways for our clients to act in line with their values and have a positive impact on the world.

We focus our own charitable giving on innovation, including institutions such as the International Committee of the Red Cross (founded in 1859 with the help of our Partner Alexandre Lombard) and seed-financing programmes for young entrepreneurs, such as the Swiss Federal Institute of Technology in Lausanne’s ‘Innogrants’ programme. The 50 start-ups which have received these grants to date have since raised more than 100 million Swiss francs in extra funding. In 2016, we also supported a pilot mentoring project for young asylum seekers arriving alone in Switzerland, offering literacy courses, psychoeducational support and activities to help them integrate into society.

Our umbrella foundation ‘Fondation Philanthropia’ offers our clients an efficient way of giving, and has been entrusted with more than 110 million Swiss francs since its 2008 launch. One of its key beneficiaries in 2016 – Europe’s leading cancer centre, the ‘Gustave Roussy’ – conducted a pioneering robot-assisted thyroid operation, the first of its kind in France. The foundation also continued its support to charities such as WWF International, and Swiss development organisation Helvetas, through an improved food security project in Mozambique.

In 2016, we combined our impact and socially responsible investment expertise in order to better position and strengthen our offering. Our carbon intensity reporting can now be applied to all portfolios, and we are currently integrating environmental, social and governance (ESG) as well as impact criteria across our entire family of funds.
### financial highlights.

#### Consolidated income statement

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<th></th>
<th>2016</th>
<th>2015</th>
<th>change</th>
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<tbody>
<tr>
<td>Operating income</td>
<td>1,040</td>
<td>1,075</td>
<td>-3 %</td>
</tr>
<tr>
<td><strong>in million CHF</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated net profit</td>
<td>125</td>
<td>144</td>
<td>-13 %</td>
</tr>
<tr>
<td><strong>in million CHF</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on equity (RoE)</td>
<td>11.6 %</td>
<td>13.8 %</td>
<td>-2.2pp</td>
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</table>


## Consolidated balance sheet

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<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>change</th>
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</thead>
<tbody>
<tr>
<td>Total assets in million CHF</td>
<td>16,384</td>
<td>16,253</td>
<td>+1%</td>
</tr>
<tr>
<td>Total equity in million CHF</td>
<td>1,045</td>
<td>1,094</td>
<td>-4%</td>
</tr>
<tr>
<td>Common Equity Tier 1 ratio (CET1)</td>
<td>29.3%</td>
<td>25.7%</td>
<td>+3.6pp</td>
</tr>
<tr>
<td>Fitch rating</td>
<td>AA–</td>
<td>AA–</td>
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international presence.

Switzerland

Geneva
Bank Lombard Odier & Co Ltd
T +41 22 709 21 11 · geneva@lombardodier.com
Lombard Odier Asset Management (Switzerland) SA
T +41 22 793 06 87
Support-Clien-LOIM@lombardodier.com
Management Company regulated by the FINMA.
Cité Gestion SA
T +41 22 820 60 00 · info@cite-gestion.com
LO Patrimonia SA
T +41 22 320 42 74 · lopatrimonia@lombardodier.com
Company subject to the regulations and supervision of the FINMA.
Fribourg
Banque Lombard Odier & Cie SA · Bureau de Fribourg
T +41 26 347 55 55 · fribourg@lombardodier.com
Lausanne
Bank Lombard Odier & Co Ltd
T +41 21 321 18 18 · lausanne@lombardodier.com
Cité Gestion SA · Succursale de Lausanne
T +41 21 321 67 00 · info@cite-gestion.com
Vevey
Banque Lombard Odier & Cie SA · Agence de Vevey
T +41 21 923 30 11 · vevey@lombardodier.com
Zurich
Bank Lombard Odier & Co Ltd
T +41 44 214 11 11 · zurich@lombardodier.com
Lombard Odier Asset Management (Switzerland) SA
T +41 44 234 13 33
Support-Clien-LOIM@lombardodier.com
Cité Gestion SA · Zweigniederlassung Zürich
T +41 44 224 62 00 · info@cite-gestion.com

Europe

Luxembourg
Lombard Odier (Europe) S.A.
T +352 2778 50 00 · luxembourg@lombardodier.com
Credit institution authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.
Lombard Odier Funds (Europe) S.A.
T +352 2778 10 00 · luxembourg-funds@lombardodier.com
Management company supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.
Belgium
Lombard Odier (Europe) S.A. Luxembourg · Belgium branch
T +32 2 543 08 30 · brussels@lombardodier.com
Credit institution supervised in Belgium by the Banque nationale de Belgique (BNB) and the Financial Services and Markets Authority (FSMA).
France
Lombard Odier (Europe) S.A. · Succursale en France
T +33 (0) 1 4926 46 00 · paris@lombardodier.com
Credit institution supervised in France by the Autorité de contrôle prudentiel et de résolution (ACPR) and by the Autorité des Marchés Financiers (AMF) in respect of its investment services activities. Business permit No. 23/12. Registered in Luxembourg No. B169 907. Insurance company authorised by the Commissariat aux Assurances (CAA) No. 2014 CM002. The registration with the CAA can be verified at www.orias.fr.
Lombard Odier Asset Management (Europe) Limited · Succursale française
T +33 (0) 1 4926 46 00
distribution.loim.fr@lombardodier.com
Branch of Lombard Odier Asset Management (Europe) Ltd (registered office: 3 Old Burlington Street, London) authorised and regulated by the Financial Conduct Authority (FCA register No. 515393) and by the Autorité des Marchés Financiers (AMF), RC in France: 803 918 313.
Germany
Lombard Odier Asset Management (Europe) Limited · Frankfurt Branch
T +49 69 66774 81 44 · frankfurt@lombardodier.com
Branch of Lombard Odier Asset Management (Europe) Ltd (registered office: 3 Old Burlington Street, London) authorised and regulated by the Financial Conduct Authority (FCA register No. 515393). Entered in the Commercial Register of Frankfurt, HRB 91031.
Gibraltar
Lombard Odier & Cie (Gibraltar) Limited
T +350 2007 33 50 · gibraltar@lombardodier.com
Authorised and regulated by the Gibraltar Financial Services Commission (FSC) to conduct banking and investment services business. Registration No. 14427.
Italy
Lombard Odier (Europe) S.A. · Succursale in Italia
T +39 02 0069 77 77 · milano-cp@lombardodier.com
Credit institution governed in Italy by the Italian Stock Market Regulator (Commissione Nazionale per la Società e la Borsa (CONSOB)) and the Bank of Italy.
Lombard Odier Asset Management (Europe) Limited · Italian Branch
T +39 02 3621 46 00 · milano-loim@lombardodier.com
Branch of Lombard Odier Asset Management (Europe) Ltd (registered office: 3 Old Burlington Street, London) authorised and regulated by the Financial Conduct Authority (FCA register No. 515393). Enrolled in the Milan Companies Register No. 9758701054, R.E.A. No. MI – 1598429, Roll of EU Financial Intermediaries with branch held by CONSOB No. 98.
Netherlands
Lombard Odier (Europe) S.A. - Netherlands Branch
T +31 20 522 05 22 · amsterdaml@lombardodier.com
Credit institution supervised in the Netherlands by De Nederlandsche Bank (DNB) and by Autoriteit Financiële Markten (AFM).
Lombard Odier Asset Management (Europe) Limited - Netherlands Branch, Amsterdam
T +31 20 522 05 22 · amsterdaml@lombardodier.com
Lombard Odier Asset Management (Europe) Limited - Netherlands Branch, Groningen
T +31 50 364 27 69 · groningen@lombardodier.com
* Branches of Lombard Odier Asset Management (Europe) Ltd (registered office: 3 Old Burlington Street, London) authorised and regulated by the Financial Conduct Authority (FCA register No. 515393). Entered in the Commercial Register of Amsterdam, No. 52809609.

Russia
Bank Lombard Odier & Co Ltd
T +7 495 225 93 11 · moscow@lombardodier.com
Under the supervisory authority of the Central Bank of the Russian Federation.

Spain
Lombard Odier (Europe) S.A. - Sucursal en España
T +34 91 790 29 00 · madrid@lombardodier.com
Credit institution supervised in Spain by the Banco de España and the Comisión Nacional del Mercado de Valores (CNMV). Entered in the Commercial Register of Madrid, volume 31152, book 0, folio 1, section 8, page M56064. CIF: W0183168D. CNMV registration Banco de España 1547.
Lombard Odier Gestión (España), SGIIC, S.A.
T +34 91 790 29 00 · madrid@lombardodier.com

United Kingdom
Lombard Odier (Europe) S.A. - UK Branch
T +44 (0)20 3206 60 00 · london@lombardodier.com
Credit institution in the UK subject to limited regulation by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). Details of the extent of our authorisation and regulation by the PRA and regulation by the FCA are available from us on request. Registered in Luxembourg No. B169 907.
Lombard Odier Asset Management (Europe) Limited
T +44 (0)20 3206 60 00 · london@lombardodier.com
Investment firm authorised and regulated by the Financial Conduct Authority (FCA register No. 515393).

Middle East
United Arab Emirates
Lombard Odier & Cie (Bahamas) Limited
T +971 4 509 01 11 · dubai@lombardodier.com
Under the supervisory authority of the Central Bank of the UAE.

Asia / Pacific
Hong Kong
Lombard Odier (Hong Kong) Limited
T +852 2501 85 00 · hongkong@lombardodier.com
A licensed entity regulated and supervised by the Securities and Futures Commission in Hong Kong.

Singapore
Lombard Odier (Singapore) Ltd.
T +65 6305 77 88 · singapore@lombardodier.com
A merchant bank regulated and supervised by the Monetary Authority of Singapore.

Japan
Lombard Odier Trust (Japan) Limited
T +81 (0)3 5114 17 96 · tokyo@lombardodier.com
Regulated and supervised by the Financial Services Agency (FSA) in Japan. It holds a trust business license (FSA No. 208) and is registered with Kanto Local Finance Bureau for Financial Instruments Business Operator (No. 470).

Americas
Bahamas
Lombard Odier & Cie (Bahamas) Limited
T +1 242 302 21 00 · nassau@lombardodier.com
Supervised by the Central Bank of the Bahamas and the Securities Commission of the Bahamas.

Bermuda
Lombard Odier Trust (Bermuda) Limited
T +1 441 292 78 17 · bermbuda@lombardodier.com
Licensed to conduct Trust and Investment Business Supervised by the Bermuda Monetary Authority (BMA).

Canada
Lombard Odier & Cie (Canada), Limited Partnership
T +1 514 847 77 48 · montreal@lombardodier.com
Regulated by the Autorité des Marchés Financiers du Québec.
Lombard Odier Securities (Canada) Inc.
T +1 514 847 77 55 · scltmontreal@lombardodier.com
Regulated by the Investment Industry Regulatory Organization of Canada.
Lombard Odier Transatlantic, L.P.
T +1 514 847 77 45
contact@lombardodier-transatlantic.com
Regulated by Financial Industry Regulatory Authority and the U.S. Securities and Exchange Commission.

Panama
Lombard Odier & Cie (Bahamas) Limited - Representative Office in Panama
T +507 282 85 40
Supervised by the Superintendencia del Mercado de Valores de Panamá. License to operate as an Investment Adviser. Res. SMV No.528-2013.

United States
Lombard Odier Asset Management (USA) Corp.
Institutional and Investment Funds - Investment Advisory Only
T +1 212 295 62 00
Authorised and regulated by the Securities and Exchange Commission SEC, No. IOAM USA 802-73554.