

## CIO Viewpoint

## Corona confinement and breaking habits

Investment Solutions

15 April 2020

**As governments begin to reflect on strategies for letting half of the world's population leave their homes, attention is shifting to the job of rebuilding economies, and which social trends will accelerate because of the pandemic.**

As the impact of Covid-19 unfolds, longer-term changes in consumer behaviour and impacts on sectors from tourism to technology are attracting critical attention. Many attempts at projecting the longer-term impacts of the current coronavirus pandemic depend on the extent to which changes in consumer behaviour patterns turn out to be permanent once the lockdowns start to lift.

How long does it take to form habits that stick? The consensus, according to [research](#) from psychology, is that it takes around two months for a habit to form. The Chinese city of Wuhan lived through a period of almost two months in lockdown and many of the European states worst affected by the crisis are working to ease restrictions after a similar experience.

Historically, crises have led to historic social change. After the twentieth century's World Wars, universal health services were put in place (though not by the US), women earned the right to vote in many democracies (though not in Switzerland) and joined the workforce in large numbers. After the terrorist attacks of 2001, we adjusted to airport security restrictions and the financial crisis of 2008 exacerbated inequalities, triggering a widespread rise in political nationalism and xenophobia.

This time, we can envision broad changes in connectivity technologies, globalisation, geopolitics and sustainability.

### Technological dependents

Our dependence on technology has been obvious in the last few weeks. Online e-commerce has increased, putting demands on logistics and postal and courier services work to maintain deliveries while demand for remote medical appointments, or telemedicine services, has surged. [Sales](#) of personal computers, monitors and printers have increased as we adapt to working from home and children learned to school themselves since confinement.

The demand for ever-greater network capacity may continue to provide 5G mobile networks with a boost, especially considering the prospect of fiscal stimulus targeting connectivity. Digital sharing platforms, as well as potential implications for the value of commercial real estate, will all evolve as we adjust expectations of our living and working spaces both inside and outside the home.



Stéphane Monier  
Chief Investment Officer, Lombard Odier Private Bank

### Key takeaways

- Attention is starting to turn to the long-term impact of the coronavirus after the 'Great Lockdown'
- Crises historically lead to social change but much depends on whether lockdown behaviours stick
- Over time, we expect the pandemic to act as a catalyst or accelerator of trends in logistics, technology, globalisation, geopolitics and sustainability
- Manufacturing may become more localised as newly 'essential' supplies are produced nationally
- The eventual analysis of the pandemic's management will include many personal, national and global lessons, in case we have to resort to lockdowns again.

**Important information:** Please read the important information at the end of the document.

Weekly publication of Lombard Odier – Contacts: Investment Solutions, [investment-solutions@lombardodier.com](mailto:investment-solutions@lombardodier.com)

Data as of 15 April 2020 unless otherwise stated.

Lombard Odier · CIO Viewpoint · 15 April 2020

The growth of remote working also exposed online security vulnerabilities. Zoom, a videoconferencing system, saw subscribers [increase 20-times](#) in the first weeks of confinement in Europe – only for many firms to ban employee use on security grounds a few weeks later. Inevitably, there will also be fears raised about the robustness of the internet’s architecture, both its cloud-based infrastructure and the physical data storage and cables that it relies on.

There will be handwringing about the failure of many governments to act sooner in response to the pandemic. Much of the world has not, for example, been able to follow the World Health Organisation’s “simple message for all countries: [test, test, test](#)” from 16 March. Nor has every government been able to provide the protective equipment, including gloves and facemasks that were the first line defences for health workers. Let alone the more sophisticated feedback from [behavioural monitoring tools](#).

Technology will certainly be part of the response, in the form of mass medical testing and population monitoring. While problematic from the point of view of civil liberties, it is certain to become more common, even expected to contain additional outbreaks. New tracking technologies are [already deploying](#) in China and being [studied](#) in Europe with the backing of Google and Apple.

The pandemic is likely to act as a catalyst, accelerating existing trends in e-commerce, logistics and cyber security, as well as underlining the fragility of others.

## De-globalisation

Globalisation has been intensifying since the second world war. But the liberalisation of trade in goods and services, facilitated and policed by World Trade Organisation agreements and China’s accession, has been challenged since the 2008/2009 great financial crisis. The greatest threat to a coordinated response to the current crisis is the collapsing political trust in the [multilateral](#) system, sparked by rising inequalities and exploited by populist politicians. The latest example is the US decision to [withdraw funding](#) for the World Health Organisation (WHO).

That matters because governments are in the economic driving seat, taking over where much of the private sector services has come to a standstill. This makes sense because governments can get paid to borrow and provide fiscal and monetary stimulus.

In 2019, the economic focus was on the reaction of manufacturing to the difficulties of coping with the US/China trade dispute. Now, we expect to see the production of critical items, previously taken for granted, re-centred at national levels. Medical facemask production, to take an obvious and timely example, is centred in Asia. France has only four sites capable of manufacturing surgical grade facemasks because

until the current crisis the country assumed it would always be able to import whatever was needed to meet any shortfall. The French government is now boosting production [five-fold](#). Furthermore, the issues of international cooperation and competition are neatly captured by the commercial haggling over facemask supplies. US President Trump, invoking his ‘America First’ policy, [blocked](#) the shipment of face masks from 3M to Canada.

Other industries may look to cut their dependence on low cost manufacturing in Asia and China, insourcing production and sourcing new supply chain solutions. Another example may be low value-added chemical components, suddenly deemed essential because they are the raw ingredients of basic off-patent drugs. We may see the same trend in food sourcing as we adjust to changing supply levels and face up to the fragility of our existing supply networks, reliant on “just-in-time delivery” that has contributed to a decrease in levels of stocks held in reserve.

The automation of industrial processes, warehousing and solving logistics bottlenecks will all undoubtedly accelerate to cope with the new urgencies and are likely to remain a priority for businesses long after the pandemic.

Travel is an obvious short-term casualty and raises questions about how quickly it will recover once movement restrictions begin to lift. We may see more corporate travel restrictions and a prolonged impact on leisure travel, in particular long-distance travel. That is likely to combine with travellers’ growing environmental sensitivities, and may generate some shift from air to rail travel. In the short run, any lasting change in business and leisure travellers’ behaviour may prolong the pressure on oil prices, despite the recent OPEC/Russia deal, depressing oil prices still further since aviation fuel accounts for 7% of global demand.

## A new geopolitical axis?

Given the very different experiences of managing the pandemic and controlling its narrative in China and the US, will historians look back at this period as a tipping point in the geopolitical balance of power between the US and China? That comes as some liberal western democracies look especially weakened by populist leaders and questions over foreign election interference, and the US prepares for another presidential vote in November 2020.

Finally, the solidity of the European Union’s cohesion is under more scrutiny. The time taken to agree a common response to the pandemic across the eurozone, which remains rather limited in comparison with the scale of emergency spending on offer in Asia, did little to reinforce federalists’ arguments. After stumbling to a compromise and side-lining the idea of corona bonds, the eventual result may prove effective with the additional firepower of the European Central Bank.

In emerging markets, the impact of lower oil prices will probably generate a number of very different growth paths, stress-testing oil producers' economic vulnerabilities and helping recovery in oil-importing countries, such as India and China.

### **Sustainability in a time of Covid**

Will world leaders still see climate change as a priority with their economies in recession or recovering? The United Nations' climate change conference, scheduled for November, is postponed into 2021.

From a climate science point of view, the current crisis is going to offer researchers an unparalleled opportunity to study the impact of human behaviour on the environment. There is a chance to learn what happens to greenhouse gases in the atmosphere when the world returns to 1950's levels of international transportation. Will commitments to reduce greenhouse gases be weakened, faced with slowing economies? Or will the experience of lower levels of pollution, including in the emerging world, and an understanding of the positive economic growth impacts of investing in green infrastructure spur more action?

As residents of many cities have been enjoying [cleaner air](#) under lockdowns, public tolerance for a return to business-as-usual is likely to be diminished, along with increased recognition of the impact of air pollution on public health. Research is now linking exposure to [pollution](#) with the spread and mortality rate of Covid-19, through the effect of air pollution on the body's immune response and on underlying, aggravating health conditions. A review of the causes and contributing factors of the crisis may reinvigorate efforts to tighten emission controls, especially in transport.

In addition, fiscal stimulus packages may provide a boost to green infrastructure. In the EU, at least, it appears likely that any long-term support programmes will be aligned to the EU's Green Deal announced last year. Elsewhere, an increase in the availability of low-cost loans and capital will make investments in energy efficiency and renewable technologies more attractive, both of which require an upfront capital outlay but offer a positive economic return.

From a business sustainability point of view, the pandemic is highlighting weaknesses in infrastructure and the need for more investment. Until now, business continuity plans assumed any forced shutdown of a company's particular site or offices would be compensated by other locations and did not envision the possibility for all sites to go offline simultaneously. The sustainability of numerous businesses will be scrutinised in new ways, and offer opportunities for the most nimble standouts, including tech sector firms.

Overall, we are watching China and Asia's economic re-start carefully, not just from the point of view of experience of the virus, but with an eye on the evolution of consumer preferences, focus and possible opportunities.

An accumulation of social and political changes, consumption habits and technological demands are coming, if only because we will expect, personally, nationally and globally, to be better prepared for any repeat experience.

## Important information

This is a marketing communication issued by Bank Lombard Odier & Co Ltd (hereinafter “Lombard Odier”). It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it aimed at any person or entity to whom it would be unlawful to address such a marketing communication. This marketing communication is provided for information purposes only. It does not constitute an offer or a recommendation to subscribe, purchase, sell or hold any security or financial instrument. It contains the opinions of Lombard Odier, as at the date of issue. These opinions and the information contained herein do not take into account an individual’s specific circumstances, objectives, or needs. No representation is made that any investment or strategy is suitable or appropriate to individual circumstances or that any investment or strategy constitutes personalised investment advice to any investor. Each investor must make his/her own independent decisions regarding any securities or financial instruments mentioned herein. Tax treatment depends on the individual circumstances of each person and may be subject to change in the future. Lombard Odier does not provide tax advice. Therefore, you must verify the above and all other information provided in the marketing communication or otherwise review it with your external tax advisors. Some investment products and services, including custody, may be subject to legal restrictions or may not be available worldwide on an unrestricted basis. The information and analysis contained herein are based on sources considered reliable. Lombard Odier uses its best effort to ensure the timeliness, accuracy, and comprehensiveness of the information contained in this marketing communication. Nevertheless, all information and opinions as well as the prices, market valuations and calculations indicated herein may change without notice. **Investments are subject to a variety of risks.** Before entering into any transaction, an investor should consult his/her investment advisor and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting consequences. The investments mentioned in this marketing communication may carry risks that are difficult to quantify and integrate into an investment assessment. In general, products such as equities, bonds, securities lending, forex, or money market instruments bear risks, which are higher in the case of derivative, structured, and private equity products; these are aimed solely at investors who are able to understand their nature and characteristics and to bear their associated risks. On request, Lombard Odier will be pleased to provide investors with more detailed information concerning risks associated with given instruments. **Past performance is no guarantee of current or future returns, and the investor may receive back less than he/she invested.** The value of any investment in a currency other than the base currency of a portfolio is subject to the foreign exchange rates. Exchange rates may fluctuate and adversely affect the value of the investment when it is realised and converted back into the investor’s base currency. The liquidity of an investment is subject to supply and demand. Some products may not have a well-established secondary market or in extreme market conditions may be difficult to value, resulting in price volatility and making it difficult to obtain a price to dispose of the asset. **This marketing communication is not issued by the organisational unit of the Bank Lombard Odier & Co Ltd responsible for the production of financial research,** as defined under the Swiss Bankers Association Directives on the Independence of Financial Research. Consequently, it is not prepared in accordance with the provisions of the referred Directives or any other legal requirements designed to promote the independence of the production of financial research. Opinions expressed in this marketing communication may differ from the opinions expressed by other divisions of Lombard Odier, including Bank Lombard Odier & Co Ltd’s Research Department. Nevertheless, if opinions from financial analysts belonging to the Research Department are contained herein, such analysts attest that all of the opinions expressed accurately reflect their personal views about any given instruments. In order to ensure their independence, financial analysts are expressly prohibited from owning any securities that belong to the research universe they cover. Lombard Odier may hold positions in securities as referred to in this marketing communication for and on behalf of its clients and/or such securities may be included in the portfolios of investment funds as managed by Lombard Odier or affiliated Group companies. Lombard Odier recognises that conflicts of interest may exist as a consequence of the distribution of financial instruments or products issued and/or managed by entities belonging to the Lombard Odier Group. Lombard Odier has a Conflict of Interests policy to identify and manage such conflicts of interest. **European Union Members:** This marketing communication has been approved for use by Lombard Odier (Europe) S.A. in Luxembourg and by each of its branches operating in the following territories: **Belgium:** Lombard Odier (Europe) S.A. Luxembourg · Belgium branch; **France:** Lombard Odier (Europe) S.A. · Succursale en France; **Italy:** Lombard Odier (Europe) S.A. · Italian Branch; **Spain:** Lombard Odier (Europe) S.A. · Sucursal en España; and **United Kingdom:** Lombard Odier (Europe) S.A. · UK Branch. Lombard Odier (Europe) S.A. is a credit institution authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. **Notice to investors in the United Kingdom:** Lombard Odier (Europe) S.A. · UK Branch is authorised in the UK by the Prudential Regulation Authority (PRA) and is subject to limited regulation by the Financial Conduct Authority (FCA) and the PRA. **Details of the extent of our authorisation and regulation by the PRA/ regulation by the FCA are available from us on request. UK regulation for the protection of retail clients in the UK and the compensation available under the UK Financial Services Compensation Scheme does not apply in respect of any investment or services provided by an overseas person.** In addition, this marketing communication has also been approved for use by the following entity domiciled within the European Union: **Spain:** Lombard Odier Gestión (España) S.G.I.I.C., S.A.U., an investment management company authorised and regulated by the Comisión Nacional del Mercado de Valores (CNMV), Spain.

**Hong Kong:** This document has been approved for use by Lombard Odier (Hong Kong) Limited, a licensed entity regulated and supervised by the Securities and Futures Commission in Hong Kong for the general information of professional investors and other persons in accordance with the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong.

**Japan:** This document has been approved for use by Lombard Odier Trust (Japan) Limited, which is regulated and supervised by the Financial Services Agency in Japan. It holds a trust business license (FSA No.208) and is registered with Kanto Local Finance Bureau for Financial Product Transactors (No.470). This document is for general information only and is not intended for solicitation or recommendation to buy or sell any securities. Lombard Odier Trust (Japan) Limited is a member of Trust Companies Association of Japan and Japan Investment Advisors Association (Member No. 011-00862).

**Singapore:** This document has been approved for use by Lombard Odier (Singapore) Ltd for the general information of accredited investors and other persons in accordance with the conditions specified in Sections 275 and 305 of the Securities and Futures Act (Chapter 289). Recipients in Singapore should contact Lombard Odier (Singapore) Ltd, an exempt financial adviser under the Financial Advisers Act (Chapter 110) and a merchant bank regulated and supervised by the Monetary Authority of Singapore, in respect of any matters arising from, or in connection with this report. The recipient of this report represent and warrant that they are accredited investors and other persons as defined in the Securities and Futures Act (Chapter 289). This advertisement has not been reviewed by the Monetary Authority of Singapore.

**Panama:** This marketing communication has been approved for use in Panamá by Lombard Odier (Panamá) Inc., an entity authorised and regulated by la Superintendencia del Mercado de Valores de Panamá. Licensed to operate as an Investment Adviser. Res. SMV No.528-2013.

**Israel:** This marketing communication has been approved for use in Israel by the Israel Representative Office of Bank Lombard Odier & Co Ltd, an entity not supervised by the Supervisor of Banks in the Bank of Israel, but by the Swiss Financial Market Supervisory Authority, which supervises the activities of Bank Lombard Odier & Co Ltd.

**South Africa:** This marketing communication has been approved for use in South Africa by the South Africa Representative Office of Bank Lombard Odier & Co Ltd, an authorised financial services provider Registration number 48505.

**Switzerland:** This marketing communication has been approved for use in Switzerland by Bank Lombard Odier & Co Ltd Geneva, a bank and securities dealer authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

**United States:** Neither this document nor any copy thereof may be sent to, taken into, or distributed in the United States of America, any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States Person. For this purpose, the term "United States Person" shall mean any citizen, national or resident of the United States of America, partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States or of any state, territory or possession thereof, or any estate or trust that is subject to United States Federal income tax regardless of the source of its income. This marketing communication may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Lombard Odier.

**Media:** Lombard Odier would like to offer you for your information the enclosed CIO Viewpoint. In connection with the use of the enclosed document Lombard Odier kindly draws your attention to certain particular items/conditions. The information sent is for your personal use only. In case of quoting please cite Lombard Odier in no other capacity than as source of information only. For the sake of good order Lombard Odier would like to remind you that responsibility regarding quoted content and compliance with applicable regulations rests with you. The information provided does not constitute the provision of investment advice or an offer of any financial services especially not to the public.

**Data protection:** You may be receiving this communication you have provided us with your contact details. If this is the case, note that we may process your personal data for direct marketing purposes. If you wish to object to this processing, please address your objection to the Group's Data Protection Officer: Bank Lombard Odier & Co Ltd, Group Data Protection Officer, 11, Rue de la Corraterie, 1204 Geneva, Switzerland. E-Mail: [group-dataprotection@lombardodier.com](mailto:group-dataprotection@lombardodier.com). For more information on Lombard Odier's data protection policy, please refer to [www.lombardodier.com/privacy-policy](http://www.lombardodier.com/privacy-policy).

© 2020 Bank Lombard Odier & Co Ltd – all rights reserved. Ref. LOCH/LOESA/LOASIA-MWNPR-en-062019.

## SWITZERLAND

### GENEVA

#### Bank Lombard Odier & Co Ltd<sup>1</sup>

Rue de la Corraterie 11 · 1204 Genève · Suisse  
geneva@lombardodier.com

#### Lombard Odier Asset Management (Switzerland) SA

Avenue des Morgines 6 · 1213 Petit-Lancy · Suisse  
Support-Client-LOIM@lombardodier.com  
Management Company regulated by the FINMA.

### FRIBOURG

#### Banque Lombard Odier & Cie SA · Bureau de Fribourg<sup>1</sup>

Rue de la Banque 3 · 1700 Fribourg · Suisse  
fribourg@lombardodier.com

### LAUSANNE

#### Bank Lombard Odier & Co Ltd<sup>1</sup>

Place St-François 11 · 1003 Lausanne · Suisse  
lausanne@lombardodier.com

### VEVEY

#### Banque Lombard Odier & Cie SA · Agence de Vevey<sup>1</sup>

Rue Jean-Jacques Rousseau 5 · 1800 Vevey · Suisse  
vevey@lombardodier.com

### ZURICH

#### Bank Lombard Odier & Co Ltd<sup>1</sup>

Utoschloss · Utoquai 29-31 · 8008 Zürich · Schweiz  
zurich@lombardodier.com

## EUROPE

### BRUSSELS

#### Lombard Odier (Europe) S.A. Luxembourg · Belgium branch<sup>2</sup>

Avenue Louise 81 · Box 12 · 1050 Brussels · Belgium  
brussels@lombardodier.com

*Credit institution supervised in Belgium by the Banque nationale de Belgique (BNB) and the Financial Services and Markets Authority (FSMA).*

### LONDON

#### Lombard Odier (Europe) S.A. · UK Branch<sup>2</sup>

Queensberry House · 3 Old Burlington Street · London  
W1S 3AB · United Kingdom ·  
london@lombardodier.com

*The Bank is authorised and regulated in the UK by the Prudential Regulation Authority (PRA) and subject to limited regulation by the Financial Conduct Authority (FCA) and the 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

Queensberry House · 3 Old Burlington Street · London  
W1S 3AB · United Kingdom ·  
london@lombardodier.com

*Investment firm authorised and regulated by the Financial Conduct Authority (FCA register No.515393).*

### LUXEMBOURG

#### Lombard Odier (Europe) S.A.

291, route d'Arlon · 1150 · Luxembourg · Luxembourg  
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.

291, route d'Arlon · 1150 · Luxembourg · Luxembourg  
luxembourg@lombardodier.com

## MADRID

#### Lombard Odier (Europe) S.A. · Sucursal en España<sup>2</sup>

Paseo de la Castellana 66 · 4<sup>a</sup> Pl. · 28046 Madrid · España · madrid@lombardodier.com

*Credit institution supervised in Spain, by the Banco de España and the Comisión Nacional del Mercado de Valores (CNMV).*

#### Lombard Odier Gestión (España) S.G.I.I.C, S.A.U.

Paseo de la Castellana 66, 4<sup>a</sup> Pl. · 28046 Madrid · España · madrid@lombardodier.com

*Management Company supervised by the Comisión Nacional del Mercado de Valores (CNMV).*

## MILAN

#### Lombard Odier (Europe) S.A. · Succursale in Italia<sup>2</sup>

Via Santa Margherita 6 · 20121 Milano · Italia  
milano-cp@lombardodier.com

*Credit institution supervised in Italy by the Commissione Nazionale per le Società e la Borsa (CONSOB) and la Banca d'Italia.*

## MOSCOW

#### Bank Lombard Odier & Co Ltd · Representative Office Moscow

Letnikovskaya st.2, bld.1 · 115114 Moscow · Russian Federation · moscow@lombardodier.com

*Under the supervisory authority of the Central Bank of the Russian Federation.*

## PARIS

#### Lombard Odier (Europe) S.A. · Succursale en France<sup>2</sup>

8, rue Royale · 75008 Paris · France. RCS PARIS B 803 905 157 · 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 intermediary authorised by the Commissariat aux Assurances (CAA) No.2014 CM002. The registration with the CAA can be verified at www.orias.fr.*

## AFRICA | AMERICAS | MIDDLE EAST

### ABU-DHABI

#### Bank Lombard Odier & Co Ltd · Abu Dhabi Global Market Branch

Al Maryah Island · Abu Dhabi Global Market Square · Al Sila Tower · Abu Dhabi · abudhabi@lombardodier.com

*Arranging Deals in Investments · Advising on Investment or Credit · Arranging Credit. Regulated by the ADGM Financial Services Regulatory Authority.*

### BERMUDA

#### Lombard Odier Trust (Bermuda) Limited

3<sup>rd</sup> Floor, Victoria Place · 31 Victoria Street · Hamilton  
HM 10 · Bermuda · bermuda@lombardodier.com

*Licensed to conduct Trust, Investment and Corporate Service Provider Business by the Bermuda Monetary Authority.*

### DUBAI

#### Bank Lombard Odier & Co Ltd · Representative Office Dubai

Conrad Business Tower · 12th Floor · Sheikh Zayed Road · P.O. Box 212240 · Dubai · UAE · dubai@lombardodier.com

*Under the supervisory authority of the Central Bank of the UAE.*

### ISRAEL

#### Israel Representative Office ·

#### Bank Lombard Odier & Co Ltd

Alrov Tower 11th floor · 46 Rothschild Blvd. · Tel Aviv  
6688312 · Israel · telaviv@lombardodier.com

*Not supervised by the Supervisor of Banks in the Bank of Israel, but by Swiss Financial Market Supervisory Authority which supervises the activities of Bank Lombard Odier & Co Ltd.*

## JOHANNESBURG

#### South Africa Representative Office ·

#### Bank Lombard Odier & Co Ltd

140 West Street · Sandton · Johannesburg 2196 · South Africa

johannesburg@lombardodier.com

*Authorised financial services provider Registration number 48505.*

## MONTEVIDEO

#### Lombard Odier (Uruguay) SA

Luis Alberto de Herrera · Torre 2 · Oficina 2305  
11300 Montevideo · Uruguay

montevideo@lombardodier.com

*Supervised by Banco Central del Uruguay.*

## NASSAU

#### Lombard Odier & Cie (Bahamas) Limited

Goodman's Bay Corporate Centre · West Bay Street · P.O. Box N-4938 · Nassau · Bahamas · nassau@lombardodier.com

*Supervised by the Central Bank of the Bahamas and the Securities Commission of the Bahamas.*

## PANAMA

#### Lombard Odier & Cie (Bahamas) Limited · Representative Office in Panama

Oceania Business Plaza Torre 2000 · Oficina 38-D · Blvd. Pacifica · Urb. Punta Pacifica · Corregimiento de San Francisco · Panamá · panama@lombardodier.com

*Supervised by the Central Bank of the Bahamas and the Superintendencia de Bancos de Panamá.*

#### Lombard Odier (Panama) Inc.

Oceania Business Plaza Torre 2000 · Oficina 38-D · Blvd. Pacifica · Urb. Punta Pacifica · Corregimiento de San Francisco · Panamá · panama@lombardodier.com

*Supervised by the Superintendencia del Mercado de valores de Panamá. Licensed to operate as an Investment Adviser. Res. SMV No.528-2013.*

## ASIA - PACIFIC

### HONG KONG

#### Lombard Odier (Hong Kong) Limited

3901, Two Exchange Square · 8 Connaught Place · Central · Hong Kong · hongkong@lombardodier.com

*A licensed entity regulated and supervised by the Securities and Futures Commission in Hong Kong.*

### SINGAPORE

#### Lombard Odier (Singapore) Ltd.

9 Raffles Place · Republic Plaza #46-02 · Singapore  
048619 · singapore@lombardodier.com

*A merchant bank regulated and supervised by the Monetary Authority of Singapore.*

### TOKYO

#### Lombard Odier Trust (Japan) Limited

Izumi Garden Tower 41F · 1-6-1 Roppongi, Minato-ku · Tokyo 106-6041 · Japan · 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).*

<sup>1</sup> Private bank and securities dealer authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

<sup>2</sup> Branch of Lombard Odier (Europe) S.A., a credit institution based in Luxembourg, authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.