

# CIO Viewpoint

## Five priorities for COP26: an investor's perspective

Investment Solutions

11 October 2021

**Our role as investors is to understand and manage climate transition risks, and capture the opportunities. COP26, the international climate conference that runs from 31 October to 12 November, represents a unique chance to bring together public and private sector participants to accelerate progress towards the Paris Agreement goals. Below we outline five priority areas for action.**

### 1. Investors need more clarity on net zero

If the global temperature rise is to be limited to 1.5°C, greenhouse gas emissions must halve by 2030 and reach net zero by 2050. Six years after the Paris Agreement, we estimate close to 80% of the global economy is now covered by net zero targets of various kinds. Yet investors lack clarity on the strategy and action plans – including interim targets, policy guidance and industry strategies – to get there. Progress is needed at COP26. Current emissions trends are not aligned with government pledges, and the path of the real economy is far from 1.5°C. This makes it hard to allocate capital at scale with a net-zero mind-set. Governments, industry, regulators and investors must work together to ensure a gradual adaptation and asset repricing, if we are to avoid shocks that could threaten financial stability. In physical climate risks, like flooding and wildfires, alone, there is an estimated USD 227 billion shortfall in insurance cover<sup>1</sup>. Mexico's use of public and private capital to insure a coral reef from storm damage is an encouraging response here. For their part, industries must commit to set science-based targets, which should be backed by decisive policy and regulation. This in turn will help investors make informed decisions on which companies to support. The auto industry is a good example. Today, the economics of electric vehicles (EVs) are driving the industry's transition, but government subsidies and mooted bans on petrol car sales have also proved an important spur. In Norway, they have helped drive EVs to 54% of car sales in 2020.

<sup>1</sup> Source: [Swiss Re Institute Resilience Index 2020](#)



Stéphane Monier  
Chief Investment Officer, Lombard Odier Private Bank

### Key takeaways

- Investors need clearer action plans to meet the Paris Agreement goals, including interim emissions targets, policy guidance and industry strategies
- Efforts must focus on the energy sector, including removing fossil fuel subsidies and providing price incentives for new technologies. More accurate carbon pricing and trading mechanisms are also key
- Common sustainable investment frameworks would help deploy USD120 trillion of private capital towards the net zero transition
- A focus on nature, including accurate pricing of natural resources and developing natural climate solutions to help offset greenhouse gas emissions, would also be welcome

**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 11 October 2021 unless otherwise stated.

Lombard Odier · CIO Viewpoint · 11 October 2021

## 2. A focus on energy and removing fossil fuel subsidies

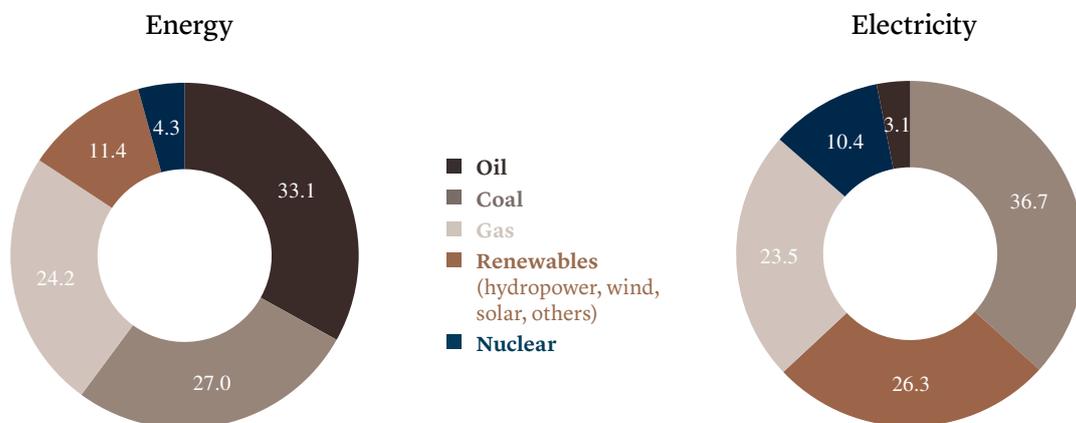
Nowhere is the net zero transition need more acute than in the energy sector. Renewables must supply 90% of global energy by 2050, estimates the International Energy Agency<sup>2</sup>. Yet today fossil fuels supply 84%<sup>3</sup>. Progress is being made – more than a third of global electricity now comes from renewable sources – but changing the dynamics of transport and heating is harder (see charts). Removing fossil fuel subsidies and providing price incentives for new technologies are urgent priorities at COP26. Recent energy price spikes may drive investments in alternatives, but they also demonstrate how destabilising the shift away from fossil fuels could be. In Europe, plans to extend carbon taxes on petrol and heating have met strong opposition from those worried about widening fuel poverty. The energy shift must shield society’s most vulnerable, since subsidies often support those on the lowest incomes. Here, public-private partnerships can help finance and de-risk long-term investments, including in green infrastructure, clean hydrogen and energy storage. In the UK, carbon contracts for difference helped develop the renewable energy sector. Meanwhile, central bank stress tests should reveal institutions with high fossil fuel exposure and risk concentration, with credit ratings agencies supporting the transparency. Crucially, investors must fund companies in transitioning industries, not just those in sectors that are already low carbon. Encouragingly, company valuations increasingly reflect their climate credentials. Eight years ago, ExxonMobil was the world’s most valuable company. By September 2021, it had fallen to 35<sup>th</sup>, while renewable energy firm NextEraEnergy already briefly surpassed it in 2020.

## 3. Better carbon pricing mechanisms

COP26 should advocate a fair carbon price, as a crucial mechanism to advance decarbonisation. Today, the IMF estimates that 80% of global emissions are unpriced. National and regional carbon trading mechanisms provide only patchy coverage. China only began carbon trading for selected industries in July 2021, with a carbon price equivalent to around EUR6.5 per tonne. Prices must be nearer EUR 100 per tonne to begin to meet the Paris Agreement goals, notes the World Bank, and in most scenarios would continue to rise as remaining emissions fall and become more difficult to mitigate. Europe’s Emissions Trading System, one of the world’s most advanced, still gives away a large number of allowances, notably in aviation. National carbon taxes on imports can help with ‘carbon leakage’, or pushing carbon-intensive activities offshore, but remain unpopular. In June, the IMF proposed an alternative: an international carbon price floor for a select number of large emitters, with variable rates for ‘advanced,’ ‘high’ and ‘low’ income countries<sup>4</sup>. Higher carbon prices should help incentivise technological innovation, such as the hydrogen economy, and the push towards low-carbon activities. Revenues from carbon trading could be redistributed to help households with energy price increases, and finance climate risk mitigation.

### Energy still reliant on fossil fuels

Low carbon sources responsible for over a third of global electricity generation, but just 16% of energy



Source: Our World in Data

<sup>2</sup> IEA, [Net Zero by 2050, A Roadmap for the Global Energy Sector](#)

<sup>3</sup> Source: BP Statistical Review 2020

<sup>4</sup> IMF Staff Climate Note: [Proposal for an International Carbon Price Floor Among Large Emitters](#)

#### 4. Common investment frameworks, to mobilise private capital

Signatories to the UN Principles of Responsible Investment represent a hefty USD 120 trillion in capital. Yet there is no single framework for how to invest sustainably, nor to define sustainable financial products. Regulators are trying to standardise the field, via the EU Taxonomy and SFDR (Sustainable Finance Disclosure Regulation) in Europe, but these have limits. Current investment approaches vary from exclusions, to ESG (environmental, social and government) criteria, and wider sustainability measures. At Lombard Odier, we view ESG metrics as a point of departure for assessing companies' historical business practices. In addition, we focus on forward-looking measures that look at business models and assess 'climate value impact' (CVI), or the physical, transition and liability risks that companies face as the climate transition unfolds. Our guiding principle in allocating capital is climate-related financial exposure, not a focus on low carbon companies. Our Implied Temperature Rise (ITR) metrics assess whether companies' decarbonisation strategies are sufficient to maintain global carbon budgets within the limits needed to meet the Paris Agreement goals. We thus seek to invest not only in green solution providers, and companies that are more insulated from the transition, but also in companies in high-emitting, climate-relevant industries that are on credible paths to decarbonise. We call these firms 'ice cubes': they have positive CVI, and will be instrumental in cooling the economy. We seek to avoid 'burning logs,' or high emitting firms with no plans to change: these have negative CVI. This approach builds further on recommendations from the Taskforce on Climate-Related Financial Disclosures<sup>5</sup> (TCFD's) Portfolio Alignment Team that emphasise metrics of portfolio alignment including ITRs. At COP26, we would welcome efforts to adopt these recommendations globally, and to encourage investment firms to work with climate experts to develop and stress-test their models, as we do in-house and via our partnership with Oxford University. Greater standardisation would also help address issues of industry 'greenwashing.' With huge inflows into ESG funds, and investors increasingly questioning underlying methodologies, an erosion of trust represents a big risk – not just for the sector, but also for the climate transition. Transparency and common standards, such as those that the TCFD is seeking to provide, are the obvious solution.

#### 5. A focus on nature

Climate change – the focus of COP26 – is just one of nine, science-based planetary functions that define humanity's 'safe operating environment'<sup>6</sup>. We would welcome greater ambition to define clearer road maps, industry targets and investment pathways to address these, including deforestation, biodiversity and ocean acidification. In biodiversity alone, 68% of animal populations have vanished in the past 50 years<sup>7</sup>, with nature loss increasing the transmission of animal borne diseases like Covid-19 and threatening the new drug discovery pipeline (which is mostly derived from nature). COP26 could be an opportunity to discuss how to impose a fair price on using natural resources, and also to further the development of natural climate solutions. These nature-based solutions, including agriculture and forestry, are the most powerful way of capturing the remaining CO<sub>2</sub> we will still emit in a net-zero world. Exploring ways to develop these as investment solutions – e.g by selling carbon credits to those looking to offset emissions and using forest as a carbon sink – are an important priority for policymakers, industry and investors alike.

<sup>5</sup> TCFD: [Measuring Portfolio Alignment: Assessing the position of companies and portfolios on the path to Net Zero](#)

<sup>6</sup> Stockholm Resilience Centre: [The nine planetary boundaries](#)

<sup>7</sup> WWF and Zoological Society of London, [Living Planet Report 2020](#)

## 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. Lombard Odier (Europe) S.A. is a credit institution authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. 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 marketing communication 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.

**Singapore:** This marketing communication 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 marketing communication. The recipients of this marketing communication 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 the 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 firm authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

**United Kingdom:** This marketing communication has been approved for use in the United Kingdom by Lombard Odier (Europe) S.A. – UK Branch, a bank authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg and authorised in the UK by the Prudential Regulation Authority ("PRA"). Subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the Prudential Regulation Authority. Financial Services Firm Reference Number 597896. **Details about the extent of our authorisation and regulation by the Prudential Regulation Authority and regulation by the Financial Conduct Authority are available from us on request.**

**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.

**Data protection:** You may be receiving this communication because 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).

© 2021 Bank Lombard Odier & Co Ltd – all rights reserved. Ref. LOCH/LOESA/LOASIA-MWNPR-en-092021.

## SWITZERLAND

### GENEVA

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

Rue de la Corraiterie 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 National Bank of Belgium (NBB) 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 in the UK by the Prudential Regulation Authority (PRA). Subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the Prudential Regulation Authority. Financial Services Firm Reference Number 597896. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority and regulation by the Financial Conduct Authority are available from us on request.*

#### 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 CMO02. 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 Khatem Tower · 8th floor · P.O. Box 764646 · Abu Dhabi · UAE · 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

3rd 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.*

### BRASIL

#### Lombard Odier (Brasil) Consultoria de Valores Mobiliários Ltda.

Avenida 9 de Julho No. 3624, Torre DGN 360, 6<sup>o</sup> andar · Jardim Paulista · CEP 01406-000 · São Paulo · Brasil  
sao.paulo.office@lombardodier.com  
*Supervised by the Comissão de Valores Mobiliários of Brazil.*

### 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

4 Sandown Valley Crescent · Sandton · Johannesburg  
2196 · South Africa · johannesburg@lombardodier.com  
*Authorised financial services provider Registration number 48505.*

### NASSAU

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

Lyford Cay House · Western Road · 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 firm 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.