

Pictet & Cie (Europe) S.A., Hong Kong Branch
Liquidity Information
As at 31 Mar 2020

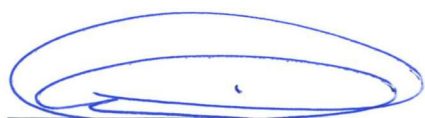
Liquidity maintenance ratio

	For the quarter ended 31 Mar 2020	For the quarter ended 31 Dec 2019
Average liquidity maintenance ratio ("LMR") for 3 months period	66.26%	82.99%

The average liquidity maintenance ratio ("LMR") is the simple average of each calendar month's average liquidity maintenance ratio, which is computed as required by the Hong Kong Monetary Authority for its regulatory purposes, and is in accordance with the Hong Kong Banking Ordinance.

Chief Executive's Declaration of Compliance

The information disclosed above was prepared in accordance with the Banking (Disclosure) Rules made by Hong Kong Monetary Authority under Section 60A of the Banking Ordinance (Cap.155). To the best of my knowledge, the information contained in the statement is not false or misleading in any material respect.



Sharon Chou, Chief Executive
Pictet & Cie (Europe) S.A., Hong Kong Branch