

Summary Independent Auditors report

The management of SG Kleinwort Hambros Bank (CI) Ltd (“the Transferor”) have prepared a financial summary to demonstrate the effect on the financial position, liquidity and capital adequacy of the Transferor and SG Kleinwort Hambros Bank Limited - Jersey Branch (“the Transferee”) as if the transfer had taken place pursuant to the Scheme.

An independent auditor, Deloitte LLP, has examined:

- the Transferor’s submitted prudential return for the quarter ended 31 December 2021, prepared on a pre-transfer basis;
- the Transferee’s Proforma prudential return for the quarter ended 31 December 2021, prepared on a post-transfer basis;
- the Scheme’s effect on the liquidity and capital adequacy ratios of the Transferor and Transferee (within the context of its position as a branch of SG Kleinwort Hambros Bank Limited) as at 31 December 2021; and
- the Depositor Compensation Scheme (“DCS”) arrangements and creditor hierarchy considerations.

Deloitte LLP has considered the effects of the Scheme on the financial position, liquidity and capital adequacy of the Transferor and Transferee by reference to the information it has examined.

The independent auditor has prepared a report which includes the independent auditor’s opinion that:

- i. The submitted and Proforma prudential returns have been properly extracted from the underlying accounting records, and prepared on a basis that is consistent with the current reporting instructions issued by the Jersey Financial Services Commission (“JFSC”) and management assumptions; and
- ii. Nothing has come to their attention that causes them to believe that:
 - the proposed transfer of business would have a materially adverse effect on the financial position, liquidity or capital adequacy of the Transferor or Transferee, or that would indicate that the Transferor or the Transferee would not have the ability to meet their liabilities after the proposed transfer of business between the Transferor and Transferee in accordance with the terms of the Scheme;
 - the proposed transfer of business in accordance with the terms of the Scheme would disadvantage the transferring and non-transferring customers and creditors of the Transferor and the customers and creditors of the Transferee; and
 - the proposed DCS arrangements and creditor hierarchy considerations would have any material adverse effect on customers upon the Scheme taking effect.

A copy of the full independent auditors report will be submitted to the Court in support of the Scheme.

SG Kleinwort Hambros Bank (CI) Limited
PO Box 78
SG Hambros House
18 Esplanade, St Helier
Jersey JE4 8PR