







EDMOND  
DE ROTHSCHILD

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2015 ANNUAL REPORT  
EDMOND DE ROTHSCHILD (MONACO)



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## MESSAGE FROM THE SHAREHOLDERS

This year, once again, global economic growth struggled due to slowdowns in emerging countries. China was, of course, at the heart of these concerns, given the troublingly high level of company debt in the country. However, China is undergoing a transformation, and the shift in the country's growth model to focus on consumption and the services sector is good news because it is the result of economic development. Still, liberalising Chinese financial markets creates instability within this transition and fuels financial volatility.

The United States' hesitation when it comes to establishing monetary policy has also had an impact on the natural fluctuations in the prices of financial assets. Emerging countries have borne the brunt of this instability, for example with the dramatic fall in commodity prices. On the other hand, the European Central Bank's determination has allowed for increased growth in the euro area despite the political problems it faces.

In 2015, we saw how important it is to take the decisions of monetary authorities into account in economic analyses. Now more than ever, monetary authorities play a role in the fluctuation of asset prices. Many of them have implemented negative interest rates, something that was unthinkable until recently. We must therefore accustom ourselves to this new economic and financial landscape, which calls for new methods of understanding and new instruments for handling changes. The economy has always been cyclical, but the frequency and amplitude of these cycles have become greater and greater. Beyond central bank intervention, technological disruptions are another explanation for these changes. These disruptions speed up change and bring about the convergence of different subjects and sectors in a worldwide context that has become, by definition, global.

We live in a world where disruption has become the norm and where adaptability is both an essential value and the root of success. The financial sector, more than any other, has had to evolve. Due to the new restrictions placed on it by national governments and regulatory bodies as well as to its own self-awareness, it has changed to make finance a more responsible sector.

We are convinced that these profound shifts will continue into the future. They represent a unique opportunity for our Group. This is even one of the keys to success for the bank of tomorrow – being part of the world that surrounds it, creating growth, acting now to prepare for tomorrow, and innovating to create new possibilities.

The higher the bar is raised, the higher standards will become, and the more the situation will favour independent and specialised actors like the Edmond de Rothschild Group.

In 2015, we reached a new stage in our development. By directly taking on the executive management of our Group, we have placed development and market share expansion at the heart of our collective and individual priorities.

We have always been certain that only Group unity will make us strong and attractive in the eyes of current and prospective clients.

This is especially true at this delicate moment in time. Our size is an advantage in this changing environment. By highlighting our unique skills, we can capitalise on our strengths.

Our expertise and ability to connect allow us to attract and retain clients. Our recent advances in economic research, real estate and private equity set us apart even more. Our human capital makes us unique, and our competitive spirit is what defines us. By making the most of our diversity and by investing in our employees' potential, skills and leadership, we will further develop our ability to anticipate market transformations and our clients' expectations.

Our success is built on a quest for excellence, on a vision of responsible capitalism, on human values and on long-term commitment. By cementing the place that modernity and boldness have in our Group's culture, we demonstrate the strength of the iconic Rothschild name.

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In 2015, the Edmond de Rothschild Group's net inflows reached a historic high of over 10 billion Swiss francs. Even though the Swiss National Bank discontinued its minimum exchange rate and despite volatile markets and continual pressure on our margins, we were able to protect the profitability of our assets.

Our financial results are the proof, right across our different geographic areas of activity: our Group is solid, full of fighting spirit, ready to work together to grow our business and committed to do everything needed for our continued modernisation.

The year ahead will be full of ambition and challenges. We see 2016 as an opportunity to come even closer to our clients, to join with them in a substantive dialogue on the changing economic situation and its impact on their investments, to deliver results to them, and to give meaning to their goals.

We are committed to our Group and optimistic about what lies ahead.

**Benjamin de Rothschild**

**Ariane de Rothschild**

A handwritten signature in blue ink, reading "Benjamin de Rothschild". The signature is written in a cursive style with a long, sweeping underline.A handwritten signature in blue ink, reading "A. de Rothschild". The signature is written in a cursive style with a long, sweeping underline.

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# GOVERNING BODIES

## OF EDMOND DE ROTHSCHILD (MONACO)

### Board of Directors

#### Acting Chairman

Manuel Leuthold <sup>(1)</sup>  
Emmanuel Fievet <sup>(2)</sup>

#### Chairman

Emmanuel Fievet <sup>(3)</sup>

#### Vice-Chairmen

Leonardo Poggi  
E. Trevor Salathé

#### Acting Director

Hervé Ordioni <sup>(3)</sup>

#### Directors

Giampaolo Bernini  
Jacques-Henri David <sup>(4)</sup>  
Manuel Leuthold <sup>(5)</sup>  
Hervé Ordioni <sup>(6)</sup>  
Sabine Rabald <sup>(7)</sup>  
Cynthia Tobiano <sup>(7)</sup>

#### Statutory Auditors

Alain Leclercq  
Jean-Paul Samba

### General Management

#### CEO

Hervé Ordioni

#### Executive Committee

Marc Casanova  
Joseph Martini  
Gérard Ohresser  
Hervé Ordioni  
Eric Pfefferlé  
Kathryn Rockey

#### Senior Vice-Presidents

Edouard Baudoin <sup>(8)</sup>  
Gianfranco Borelli  
Grégoire Clerissi  
Rik Cooreman  
Diane Fabbri <sup>(9)</sup>  
Craig Lewis <sup>(10)</sup>  
Samanta Mainetti <sup>(11)</sup>  
Eric Musumeci  
Nicola Rossanigo  
Adriano Scupelli  
Frank Steve  
Joachim Strautmann

(1) Until the 18/05/2015 meeting of the Board of Directors

(2) From the 18/5/2015 meeting of the Board of Directors until the 23/10/2015 meeting of the Board of Directors

(3) From the 23/10/2015 meeting of the Board of Directors

(4) From the 17/7/2015 meeting of the Board of Directors

(5) From the 18/5/2015 meeting of the Board of Directors until the 23/6/2015 meeting of the Board of Directors

(6) Until the 23/10/2015 meeting of the Board of Directors

(7) From the 18/05/2015 meeting of the Board of Directors

(8) From 24/8/2015

(9) From 1/2/2015

(10) From 5/1/2015

(11) Until 15/8/2015

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# REPORT OF THE DIRECTORS

TO THE ORDINARY GENERAL MEETING ON 20 MAY 2016

Dear Shareholders,

2015 got off to a good start for all the asset classes, largely thanks to the launch of the European Central Bank's quantitative easing programme. The second half of the year proved particularly challenging, however, as a result of:

- » the continuing deep slide in commodity prices
- » the end of the US Federal Reserve's zero interest rate policy
- » a reduction in dollar-denominated liquidity outside the US

These developments combined to destabilise the environment as investors began to contemplate the end of an era marked by the overriding influence of central bank policies on financial asset values.

In the past seven years stock and bond prices have been pushed upwards by the near-zero short-term interest rates and massive sovereign bond purchases of national monetary authorities.

The Federal Reserve's decision to start tightening its monetary policy erased its implicit self-imposed moral obligation to step in to prevent any company regarded as posing a systemic risk from going bankrupt. In financial markets this led to lower visibility not only regarding price movements but also with respect to company results.

Thus, instead of the very strong performances expected in early 2015, stockmarkets delivered rather disappointing full-year returns. At end-December, while the Euro Zone benchmark was up 7% its US counterpart managed a gain of just 1%.

Bonds fared worse, with investment-grade corporate issues finishing the reporting year flat or even in negative territory.

Edmond de Rothschild Monaco's 2015 performance can be summed up in two words: dynamic growth. Assets under management jumped 20% in the reporting year to EUR 5.8 billion while our net profit at 31 December came to EUR 13.5 million, more than double the 2014 level of EUR 6.1 million. Our employee headcount showed equally strong momentum, rising to 126 at 31 December from 99 a year earlier.

Here are the highlights of our profit and loss account:

- » The balance sheet total stood at EUR 1.8 billion, versus EUR 1.3 billion the previous year. Note the significant growth in outstanding loans from EUR 301 million to EUR 450 million (+49%).
- » Consolidated net profit came to EUR 46.8 million in 2015, marking a jump of 34% on the previous year's level.
- » Transaction fees powered ahead to EUR 20.6 million and management and advisory fees rose to EUR 5.8 million, driven by the increase in assets under management.
- » Income from non-private banking business was also up substantially. This reflects not only the excellent results of our EdR Gestion subsidiary, which truly paid off last year, but also net interest income on our increased credit business with clients, which amounted to EUR 4.7 million.
- » Operating costs totalled EUR 29.9 million in 2015, up 18%. The increase was primarily due to personnel expenses, which rose from EUR 17.2 million to EUR 21.3 million, and provides a concrete illustration of our desire to grow by incorporating new teams in our institution.

In 2015, the following operations within the remit of article 23 of the Sovereign Ordinance of 5 March 1895 were completed:

- » Everyday banking and guarantee commitments received with the establishments and subsidiaries of the Benjamin and Edmond de Rothschild Group,
- » Providing of premises and employees to the subsidiary Edmond de Rothschild Assurance et Conseil SAM (EDRAC),
- » Providing of resources and personnel and a paid financial management delegation agreement with the subsidiary Edmond de Rothschild Gestion SAM (EDRG).

Capital amounted to EUR 47,4 million, before taking the year's income into account, versus EUR 45,2 million at the end of 2014.

The prudential ratios imposed by the regulations were maintained above the thresholds set at all times.



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After incorporation of the retained earnings, and the statutory reserve having reached the regulatory maximum amount (10% of the share capital, i.e. EUR 1,200,000), the distributable profit was:

Profit for 2015	€	13,558,748.83
Previous retained earnings	€	199,718.42
Allocation to the optional reserve	€	9,736,000.00
<b>Distributable profit</b>	<b>€</b>	<b>4,022,467.25</b>

We propose allocating the distributable profit for the financial year as follows:

Payment of a dividend of €53.34 per share		
That is, for 75,000 shares	€	4,000,500.00
Allocation to the optional reserve	€	0.00
whose balance has remained at EUR 43,736,000		
Net income carried forward	€	21,967.25
<b>TOTAL</b>	<b>€</b>	<b>4,022,467.25</b>

Trevor Salathé, Leonardo Poggi and Giampaolo Bernini have chosen not to stand for a new term as directors. The Board wishes to thank them sincerely for working so hard and with such conviction for Edmond de Rothschild (Monaco), all three for over 20 years. Their unwavering support, thoughtful actions and expertise have made a huge contribution to our Bank's expansion.

We would also like to express our sincere gratitude to our clients for the trust that they have shown us and thank the Management, executives and all of the Group's employees for all that they have achieved in 2015.

#### **The Board of Directors**

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# GENERAL REPORT

OF THE STATUTORY AUDITORS ON THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Dear Shareholders,

In accordance with article 25 of law No. 408 of 20 January 1945, we hereby report, in this general report, on the fulfilment of the general and on-going assignment entrusted to us by virtue of article 8 of the aforementioned law, by decision of the Ordinary General Meeting of 17 May 2013, for the financial years 2013, 2014 and 2015.

The parent company financial statements and other documents, prepared under the responsibility of the company's Board of Directors, were provided to us within the statutory deadline.

The balance sheet total stands at	€	1,816,179,199.76
The profit and loss account shows a profit after tax of	€	13,558,748.83

Our assignment, which consists of expressing an opinion on these financial statements, was completed in accordance with professional standards and led us to examine the operations carried out by your company during the financial year 2015, the balance sheet at 31 December 2015, the profit and loss account for the twelve-month reporting period, and the notes, presented in accordance with the banking regulations.

These documents have been prepared in line with legal requirements and are presented in the same way and use the same valuation methods as last year.

We have verified the various asset and liability items and the methods used to value them and to identify the expenses and income included in the profit and loss account.

Our audit was conducted in accordance with the generally accepted account auditing standards, which provide that our audit must be planned and carried out so as to obtain reasonable assurance that the financial statements are free of material errors.

An account audit consists of using spot checks to examine the justification of the amounts and information disclosed in the financial statements and assessing the accounting policies used and the main estimates made by the company's Management.

We also verified the financial information disclosed in the report prepared by your Board of Directors, the proposed allocation of income and the company's compliance with the legal and statutory provisions governing your company's operation.

In our opinion, the financial statements at 31 December 2014, submitted to you for your approval, are a fair reflection, in accordance with legal requirements and usual professional practices, of your company's assets and liabilities at 31 December 2015 and the operations and income for the twelve-month reporting period ended on this date.

**Alain LECLERCQ**  
*Statutory Auditors*

**Jean Paul SAMBA**  
*Statutory Auditors*

Monte-Carlo, 04 May 2016

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# SPECIAL REPORT

OF THE STATUTORY AUDITORS ON THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Dear Shareholders,

In accordance with article 24 of law No. 408 of 20 January 1945, we hereby present a report on the operations within the remit of article 23 of the Sovereign Ordinance of 5 March 1895 completed during the financial year 2015 and on the general meetings held during the same year.

## **OPERATIONS WITHIN THE REMIT OF ARTICLE 23 OF THE SOVEREIGN ORDINANCE OF 5 MARCH 1895**

Note that these operations consist of any undertakings or contracts involving a series of successive services, supplies or works, of the same or a similar kind, entered into with the company or on its behalf, in which a director of your company has a direct or indirect interest.

The conducting of such operations in 2015 is described in the report prepared by your company's Board of Directors. We have no observations to make in this regard.

## **MEETINGS HELD IN 2015**

During the financial year under review:

**Ordinary General Meeting on 18 May 2015** to approve the financial statements at 31 December 2014

For this meeting, we verified:

- » Compliance with the legal and statutory requirements governing their holding,
- » The implementation of the resolutions proposed.

We did not identify any irregularities.

**Alain LECLERCQ**  
*Statutory Auditors*

**Jean Paul SAMBA**  
*Statutory Auditors*

Monte-Carlo, 04 May 2016

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# RESOLUTIONS

## TO THE ORDINARY GENERAL MEETING ON 20 MAY 2016

### FIRST RESOLUTION

The Ordinary General Meeting, after hearing the reading of the reports of the Board of Directors and the Statutory Auditors on the financial year ended 31 December 2015 and examining the balance sheet and the profit and loss account at 31 December 2015, approve said reports and accounts, which have been presented to it, together with the operations that they represent or summarise.

Accordingly, it acknowledges that the Directors and the Statutory Auditors have fulfilled their duties for said financial year.

### SECOND RESOLUTION

The General Meeting, after reading the special report of the Statutory Auditors, approves the agreements referred to in said report and extends the authorisation provided for in article 23 of the Sovereign Ordinance of 5 March 1895, granted to the Directors, for the financial year.

### THIRD RESOLUTION

The General Meeting notes that the distributable profit breaks down as follows:

Profit for 2015	€	13,558,748.83
Previous retained earnings	€	199,718.42
Allocation to the optional reserve	€	9,736,000.00
<b>Distributable profit</b>	<b>€</b>	<b>4,022,467.25</b>

The General Meeting has decided to allocate the distributable profit as follows:

Payment of a dividend of €53.34 per share		
That is, for 75,000 shares	€	4,000,500.00
Allocation to the optional reserve whose balance remains at € 43,736,000	€	0.00
Retained earnings	€	21,967.25
<b>TOTAL</b>	<b>€</b>	<b>4,022,467.25</b>

### FOURTH RESOLUTION

The Ordinary General Meeting approves the amount of the Statutory Auditors' fees for 2015, as shown in the aforementioned accounts

### FIFTH RESOLUTION

The General Meeting, after due deliberation, has decided to award attendance fees of a total amount of eighteen thousand euros for 2015.

### SIXTH RESOLUTION

The General Meeting extends the directorship of Emmanuel FIEVET for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2016.

### SEVENTH RESOLUTION

The General Meeting extends the directorship of Hervé Ordioni for one year, in other words until the end of the Ordinary General Meeting called to approve the accounts for 2016.

### EIGHTH RESOLUTION

The General Meeting extends the directorship of Cynthia TOBIANO for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2016.

### NINTH RESOLUTION

The General Meeting extends the directorship of Sabine RABALD for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2016.

### TENTH RESOLUTION

The General Meeting extends the directorship of Jacques Henri DAVID for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2016.

### ELEVENTH RESOLUTION

The General Meeting extends the directorship of Emmanuel FIEVET for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2018.

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#### **TWELFTH RESOLUTION**

The General Meeting appoints Cynthia Tobiano as a Director for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2018.

#### **THIRTEENTH RESOLUTION**

The General Meeting appoints Cynthia Tobiano as a Director for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2018.

#### **FOURTEENTH RESOLUTION**

Subject to ACPR approval and the Auditor's certification of our 30 June 2016 financial statements, the General Meeting noted the Board of Directors' decision to allocate the portion of our profit at 30 June 2016 comprising the 2015 dividends paid by our EDRG and EDRAC subsidiaries as follows: EUR 9 million to our statutory shareholder's equity and EUR 1.5 million to our parent company as an instalment on its dividends. This appropriation thus amounts to EUR 10.5 million.

#### **FIFTEENTH RESOLUTION**

The General Meeting grants full powers to the bearer of an original, copy or extract of these minutes to proceed with the necessary filings and administrative formalities.

# BALANCE SHEET

AT 31 DECEMBER 2015

<b>Assets</b>	<b>2015 in EUR</b>	<b>2014 in EUR</b>
Cash, Central Banks and Post Office Accounts	426,684,034.06	443,618,742.67
Due from Credit Institutions	858,415,330.74	519,969,531.62
Transactions with customers	450,381,028.01	300,749,966.37
Bonds and other fixed income securities	-	-
Shares and other variable income securities	-	-
Interests in affiliates	467,150.00	457,412.90
Other financial investments	149,259.00	86,326.00
Intangible assets	7,097,455.01	7,084,997.83
Property, plant and equipment	3,400,441.46	2,281,537.49
Other Assets	64,748,134.60	20,902,181.81
Accrued income and prepaid expenses	4,836,366.88	3,103,183.47
<b>Total assets</b>	<b>1,816,179,199.76</b>	<b>1,298,253,880.16</b>
<b>Liabilities</b>	<b>2015 in EUR</b>	<b>2014 in EUR</b>
Due to Credit Institutions	52,832,711.89	22,255,346.36
Transactions with customers	1,584,316,265.05	1,172,473,996.83
Other Liabilities	95,410,539.66	30,350,962.30
Accrued expenses and deferred income	15,768,621.25	15,009,926.36
Provisions for risks and expenses	6,892,594.66	6,763,429.89
Shareholders, equity excluding general bank overheads	60,958,467.25	51,400,218.42
Subscribed capital	12,000,000.00	12,000,000.00
Reserves	35,200,000.00	32,700,000.00
Retained earnings	199,718.42	508,954.93
Net income for the financial year	13,558,748.83	6,191,263.49
<b>Total liabilities</b>	<b>1,816,179,199.76</b>	<b>1,298,253,880.16</b>

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# OFF-BALANCE SHEET TRANSACTIONS

AT 31 DECEMBER 2014

<b>Commitments received</b>	<b>2015 in EUR</b>	<b>2014 in EUR</b>
Financing commitments	-	-
Guarantee commitments	1,600,000.00	-
Commitments in respect of securities	-	-

  

<b>Commitments given</b>	<b>2015 en €</b>	<b>2014 en €</b>
Financing commitments	72,029,517.61	65,412,238.78
Guarantee commitments	5,573,721.89	10,129,480.42
Commitments in respect of securities	-	-

# PROFIT AND LOSS ACCOUNT

AT 31 DECEMBER 2015

	2015 in EUR	2014 in EUR
Interest and similar income	9,099,046.98	5,920,827.84
<b>from transactions with Credit Institutions</b>	<b>3,581,500.21</b>	<b>2,755,886.90</b>
<b>from transactions with customers</b>	<b>5,517,546.77</b>	<b>3,164,940.94</b>
Interest and similar expenses	(3,091,152.41)	(1,996,028.91)
<b>from transactions with Credit Institutions</b>	<b>(2,515,349.75)</b>	<b>(1,685,051.86)</b>
<b>from transactions with customers</b>	<b>(575,802.66)</b>	<b>(310,977.05)</b>
Income from variable income securities	9,659,882.00	3,803,027.61
Commissions (income)	43,867,289.22	38,562,198.75
Commissions (expenses)	(15,855,335.17)	(14,242,764.15)
Gains or losses on trading portfolio transactions	6,930,286.72	6,344,550.97
<b>on held-for-trading securities</b>	<b>4,038,331.01</b>	<b>4,448,984.10</b>
<b>on foreign exchange securities</b>	<b>2,866,685.20</b>	<b>1,872,033.49</b>
<b>on financial instruments</b>	<b>25,270.51</b>	<b>23,533.38</b>
Gains or losses on investment and similar portfolio transactions	16,737.66	10,038.03
Other income from banking operations	1,378,705.85	1,315,146.52
Other expenses arising from banking operations	(5,123,389.40)	(4,768,590.18)
<b>Net banking income</b>	<b>46,882,071.45</b>	<b>34,948,406.48</b>



	2015 in EUR	2014 in EUR
General operating expenses	(29,874,712.61)	(25,011,505.20)
<b>personnel costs</b>	<b>(21,293,291.20)</b>	<b>(17,246,482.26)</b>
<b>other administrative overheads</b>	<b>(8,581,421.41)</b>	<b>(7,765,022.94)</b>
Depreciation, amortisation and provisions in respect of intangible assets and property, plant and equipment	(1,114,660.39)	(974,205.48)
<b>Gross operating income</b>	<b>15,892,698.45</b>	<b>8,962,695.80</b>
Cost of risk	(40,533.77)	(1,202,325.93)
<b>Operating income</b>	<b>15,852,164.68</b>	<b>7,760,369.87</b>
Gains or losses on intangible assets	16,492.58	0.00
<b>Ordinary income before tax</b>	<b>15,868,657.26</b>	<b>7,760,369.87</b>
Net extraordinary income	(30,534.43)	(104,150.38)
Income tax	(2,279,374.00)	(1,464,956.00)
General bank overhead and regulated provision allocations/reversals		
<b>Net income</b>	<b>13,558,748.83</b>	<b>6,191,263.49</b>

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# NOTES TO THE FINANCIAL STATEMENTS

## OF EDMOND DE ROTHSCHILD (MONACO)

### 1. GENERAL POLICIES AND METHODS

The general recording methods specific to the regulations applicable to credit institutions and provided for by the Banking Regulation Committee instructions are applied (Accounting Regulation Committee regulation No. 2000.03 of 4 July 2000 and No. 2002.03 of 12 December 2002).

In accordance with the order of 3 November 2014 repealing regulation No. 97/02 as amended, our Bank has Internal Control, under the conditions stipulated by that order.

### 2. ACCOUNTING POLICIES AND VALUATION METHODS

As the Bank's sole activity is portfolio management, it mainly acts as an intermediary on the financial markets. It does not trade in derivatives, except for occasional purchases or sales of hedged options on behalf of customers. This means that it has no counterparty risk exposure.

#### 2.1. Translation of transactions into foreign currencies

In accordance with amended regulation No. 89/01, receivables, debts and off-balance sheet commitments denominated in foreign currencies are translated at the year-end exchange rate.

Income and expenses in foreign currencies are translated into euros at the spot rate current on the transaction date.

Forward currency contracts are valued at the forward exchange rates for the remaining period, at the balance sheet date.

The foreign exchange gains and losses produced from transactions entered into in foreign currencies are charged to the Profit and Loss Account.

#### 2.2. Holdings and interests in affiliates

Equities are recognised at their historical cost.

#### 2.3. Fixed assets

Fixed assets are valued at their acquisition cost. They are depreciated using the straight-line method over their probable lifetime, by applying the commonly accepted rates.

Namely:

» Fixtures and fittings	5 or 10 years
» Furniture	5 years
» Equipment	5 years
» Software	3 years
» IT equipment	3 years

#### 2.4. Financial instruments

As part of its portfolio management activity, the Bank has carried out transactions on currency options and transferable securities on behalf of its customers. There were no positions open on its own account at 31 December 2015.

#### 2.5. Interest and Commissions

Interest is recognised in the Profit and Loss Account on a pro rata temporis basis. Commissions are recognised as from the booking in the accounts of the transactions that generated them.

#### 2.6. Pension commitments

Retirement benefit obligations resulting from the Monaco Collective Bargaining Agreement for Bank Personnel are not covered by insurance policies. The total provision amounted to EUR 410 K at 31 December 2015.

#### 2.7. Taxation

The Bank once more generated less than 75 % of its revenue in Monaco this year. According to the Monaco tax regulations, it remains liable for corporate income tax, at a rate of 33 1/3%, totalling EUR 2,279 K.

#### 2.8. Counterparty risk

The vast majority of the inter-bank commitments are within the Group. The bank credit lines are monitored daily by the Bank Relations department in Geneva and are reviewed twice-yearly by each entity's Executive Committee. A list of credit lines by counterparty is produced and submitted to each subsidiary. Each entity transmits a series of reports on the bank credit lines and their use for the consolidation of the Group's exposure.

### 3. INFORMATION ABOUT BALANCE SHEET ITEMS

#### 3.1. Receivables and debts

Receivables and debts are broken down according to their remaining term to maturity as follows:

<b>Breakdown of Receivables and Debts according to their residual maturity</b>				
<b>Headings (in thousands of euros)</b>	<b>term to maturity ≤ 3 months</b>	<b>3 months &lt; term to maturity ≤ 1 year</b>	<b>1 year &lt; term to maturity ≤ 5 years</b>	<b>term to maturity &gt; 5 years</b>
<b>Due from Credit Institutions</b>	<b>852,611</b>	<b>5,804</b>	<b>-</b>	<b>-</b>
on demand	107,435			
term	745,176	5,804		
<b>Due from customers</b>	<b>425,796</b>	<b>10,690</b>	<b>12,992</b>	<b>903</b>
on demand	284,540			
term	141,256	10,690	12,992	903
<b>Due from Credit Institutions</b>	<b>35,590</b>	<b>3,332</b>	<b>13,002</b>	<b>909</b>
on demand	16,772			
term	18,818	3,332	13,002	909
<b>Customer deposits</b>	<b>1,583,816</b>	<b>500</b>	<b>-</b>	<b>-</b>
on demand	1,552,336			
term	31,480	500		

Amounts due to and from credit institutions consist of transactions with Edmond de Rothschild Group banks and are recounted in the following table:

<b>Breakdown of transactions with affiliates or with companies with which there is a shareholder relationship</b>			
<b>Headings (in thousands of euros)</b>	<b>Total</b>	<b>Of which transactions relating to companies</b>	
		<b>Affiliates</b>	<b>Shareholder relationship</b>
Due from Credit Institutions	714,654	613,718	100,936
Due to Credit Institutions	39,115	38,074	1,041

The remainder of the assets are mostly accounted for by the investment of the surplus when uses of capital have been deducted from its sources. The counterparty risk is regularly analysed by the Bank's Board of Directors.

The amounts due from customers are recognised in the balance sheet at their nominal value.

## NOTES TO THE FINANCIAL STATEMENTS

### 3.2. Table of Subsidiaries and Holdings

Subsidiaries and Holdings	Share capital (in thousands of euros)	Portion of the share capital owned	Results at 31.12.2015 (in thousands of euros)	Dividends collected in 2015 (in thousands of euros)	Remarks Incorporation dates
Edmond de Rothschild Assurances et Conseils (Monaco) SAM	150	100%	758	587	26/10/2005
Edmond de Rothschild Gestion (Monaco) SAM	150	100%	9,852	9,073	11/12/2008
Incentive Management SAM	150	100%	433		09/07/2002

### 3.3. Fixed assets

The fixed assets at 31.12.2015 break down according to the table below:

Fixed asset types (in thousands of euros)	Gross amount at the start of 2015	Purchases in 2015	Sales in 2015	Amortisation and depreciation in 2015	Total amortisation and depreciation at 31.12.2015	Residual value at year-end
<b>Intangible assets</b>						
Start-up costs/Licences	431	88	-	110	454	65
Goodwill	7,235				457	6,778
Software	4,772	148	-	113	4,665	255
Sundry advance payments						
<b>Sub-total</b>	<b>12,438</b>	<b>236</b>	<b>-</b>	<b>223</b>	<b>5,576</b>	<b>7,098</b>
<b>Property, plant and equipment</b>						
Fixtures, fittings and other property, plant and equipment	9,087	2,010	69	891	7,628	3,400
Sundry advance payments						
<b>Sub-total</b>	<b>9,087</b>	<b>2,010</b>	<b>69</b>	<b>891</b>	<b>7,628</b>	<b>3,400</b>
<b>Total Fixed assets</b>	<b>21,525</b>	<b>2,246</b>	<b>69</b>	<b>1,114</b>	<b>13,204</b>	<b>10,498</b>

All of these fixed assets are used for the Bank's operating activities.

### 3.4. Shareholders' equity

At 31.12.2015, and after including income, the Bank's shareholders' equity stood at EUR 60,959 K.

In thousands of euros	Shareholders' equity at 31.12.2014	Allocation of income for 2015	Shareholders' equity at 31.12.2015
Subscribed capital	12,000		12,000
Statutory reserve	1,200		1,200
Optional reserve	31,500	2,500	34,000
Retained earnings	509	-309	200
Net income for the financial year	6,191		13,559
<b>Total</b>	<b>51,400</b>		<b>60,959</b>

### 3.5. Provisions

Provisions at 31/12/2015 totalled EUR 6,893 K and consisted of:

Headings (in thousands of euros)	Gross amount at the start of 2015	Provision charges in 2015	Reversals in 2015	Balance at 31.12.2015
Provisions for pension liabilities	321	410	321	410
Other provisions for risks	6,442	1,220	1,179	6,483
<b>Total provisions for risks and expenses</b>	<b>6,763</b>	<b>1,630</b>	<b>1,500</b>	<b>6,893</b>

Provisions for customer-related risks are booked according to the risks of losses as soon as they are known. They are deducted from assets in the case of doubtful debts and are otherwise recognised in liabilities.

### 3.6. Interest accrued or due, to be received or paid, included in the balance sheet at 31.12.2015

Headings (in thousands of euros)	Amounts		Total
	Euros	Foreign currencies	
<b>Due from Credit Institutions</b>			
Due from customers	-6	73	67
Total included in assets	220	175	395
<b>Total inclus dans les postes de l'actif</b>	<b>214</b>	<b>248</b>	<b>462</b>
<b>Liabilities</b>			
Due to Credit Institutions	47	111	158
Customer deposits	6	13	19
<b>Total included in liabilities</b>	<b>53</b>	<b>124</b>	<b>177</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 3.7. Adjustment accounts and Other

The table below presents the adjustment accounts and other asset and liability accounts in detail:

Headings (in thousands of euros)	Asset accounts	Liability accounts
Off-balance sheet foreign exchange gains and losses	115	
Prepaid expenses	412	
Sundry accrued income	2,088	
Accrued liabilities - personnel		6,393
Accrued liabilities - suppliers		7,059
Accrued liabilities - business providers		2,062
Sundry	2,221	255
<b>Total Adjustment Accounts</b>	<b>4,836</b>	<b>15,769</b>
Security transaction settlement accounts	10,804	35,343
Sundry debtors	1,582	
Guarantee deposits paid	52,362	
Sundry creditors		2,659
Guarantee deposits received		56,302
Income tax payable		1,107
<b>Total Other</b>	<b>64,748</b>	<b>95,411</b>

### 3.8. Equivalent in euros of assets and liabilities in foreign currencies

	Equivalent in thousands of euros		Equivalent in thousands of euros
Total Assets	732,459	Total Liabilities	732,542

## 4. INFORMATION ABOUT OFF-BALANCE SHEET ITEMS

### 4.1. Currency Contracts outstanding at 31.12.2015

Headings (in thousands of euros)	To be received	To be delivered
Euros bought and not yet received	2,128	
Foreign currencies bought and not yet received	4,147	
Euros sold and not yet delivered		4,169
Foreign currencies sold and not yet delivered		2,162
<b>Total spot foreign exchange transactions</b>	<b>6,275</b>	<b>6,331</b>
Euros to be received, foreign currencies to be delivered	71,808	69,651
Foreign currencies to be received, euros to be delivered	70,371	72,433
Foreign currencies to be received, foreign currencies to be delivered	19,547	19,522
<b>Total forward foreign exchange transactions</b>	<b>161,726</b>	<b>161,606</b>

The transactions recounted here do not shown any material positions on the Bank's own behalf.

### 4.2. Currency option transactions (in thousands of euros)

Purchases of Calls	20,161	Purchases of Puts	0
Sales of Calls	20,161	Sales of Puts	0

For these transactions, the Bank only acts on the markets as an intermediary and only on behalf of its customers, the transactions being systematically backed by a bank counterparty. All of the transactions are carried out over the counter.

## NOTES TO THE FINANCIAL STATEMENTS

### 5. INFORMATION ABOUT THE PROFIT AND LOSS ACCOUNT ITEMS

#### 5.1. Breakdown of the Commissions for 2015

Headings (in thousands of euros)	Expenses	Income
Delegation of financial management	11,558	-
Foreign exchange and swap transactions	24	21
Securities transactions on behalf of customers	3,552	25,133
Other financial services	721	14,597
Sundry other customer transactions	-	4,116
<b>Total commissions</b>	<b>15,855</b>	<b>43,867</b>

Income is received from customers. The commissions paid mainly represent the costs incurred on behalf of customers, with various financial intermediaries, credit institutions or others.

A financial management delegation agreement was signed by the Bank and its subsidiary Edmond de Rothschild Gestion Monaco on 01/09/2013

#### 5.2. Gains on trading portfolio transactions

This item represents the income from the following transactions:

- » purchases and sales of securities by the Bank, mainly on the bond markets, amounting to EUR 4,038 K.
- » Foreign exchange transactions amounting to EUR 2,892 K.

#### 5.3. Other income and expenses arising from banking operations

Headings (in thousands of euros)	2015	2014
Sundry commission sharing	66	2
Other incidental income	466	471
Expenses invoiced to group companies	847	842
<b>Total Income</b>	<b>1,379</b>	<b>1,315</b>
Business providers & External managers	4,999	4,656
Guarantee fund contributions	124	113
<b>Total Expenses</b>	<b>5,123</b>	<b>4,769</b>

An agreement to provide personnel and technical resources was signed by the Bank and its subsidiary Edmond de Rothschild Gestion (Monaco) on 01/09/2013 as well as with its other subsidiary Edmond de Rothschild Assurances et Conseils (Monaco) on 02/01/2014.

#### 5.4. General operating expenses - Personnel costs

Personnel costs changed as follows in 2015:

Headings (in thousands of euros)	2015	2014
Wages and salaries	17,084	13,742
Pension liabilities	1,706	1,398
Other social security charges	2,362	1,983
Professional training	141	123
<b>Total personnel costs</b>	<b>21,293</b>	<b>17,246</b>

The provision for paid holidays, booked in accordance with current regulations and included in Adjustment Accounts in the Balance Sheet, has been adjusted according to the number of employees and their holiday entitlements at 31 December 2015. The corresponding additional provision has been recognised in expenses, under wages and salaries, in the Profit and Loss Account.

#### 5.5. Cost of risk

Headings (in thousands of euros)	2015	2014
Allocations to provisions for risks and expenses	-1,220	-2,265
Reversals from provisions for risks and expenses	1,179	1,063
<b>Total</b>	<b>-41</b>	<b>-1,202</b>

#### 5.6. Extraordinary expenses and income

Extraordinary expenses	(333K€)
Extraordinary income	302K€
<b>Net extraordinary income</b>	<b>(31K€)</b>



## 6. OTHER INFORMATION

### 6.1. The Bank had 126 employees at 31 December 2015

Headcount	2015	2014
Executives	73	59
Non-Executives	53	40
<b>Total</b>	<b>126</b>	<b>99</b>

### 6.2. Reminder of the Bank's income over the past 5 years

	Income in thousands of euros
2011	5,051
2012	5,351
2013	6,432
2014	6,191
2015	13,559

### 6.3. 6.3. Prudential ratios

#### 6.3.1. New European solvency ratio

The Bank calculates its ratio according to the most recent amended order of 20 February 2007. The method chosen by our institution to calculate capital requirements is the standard method. This ratio allows the measurement of the relationship between the bank's capital and all of the risks incurred by the bank, the risks being weighted according to the beneficiaries' solvency risk. The ratio must be at least equal to 8 %, a limit that was largely complied with by our institution at 31 December 2015.

#### 6.3.2. Liquidity ratio

The liquidity ratio allows the monitoring and checking of an institution's capacity to notably reimburse its very short-term deposits. The calculation methods and the ratio targets are based on the order of 3 November 2014 amending the order of 5 May 2009.

For instance, at 31 December 2015, the 1-month liquidity as a ratio of the 1-month liabilities was 664% for the Bank, the minimum required being 100%. The new limit imposed on investments of our cash surpluses through a bank counterparty, set at 100% of our capital, has been complied with.

Moreover the Bank can claim a highly liquid balance sheet with a Liquidity Coverage Ratio (LCR) that is expected to exceed 100% when the new rules come into force on 31 January 2018.

#### 6.3.3. Monitoring of major risks

The objective pursued by the banking regulations is to divide up the risks of each banking institution and to make sure that their size is in proportion to the size of their capital base so that they are always able to absorb the failure of a company (EU Regulation 575/2013). The Bank meets all of the requirements.

#### 6.3.4. Interest rate risk management

The Bank has a policy of systematically matching its asset/liability maturities. There are no particular interest rate risks to report.

### 6.4. Minimum reserves

In accordance with amended ECB Regulation No. 2818/98, the Bank calculates its minimum reserves monthly.

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