



EDMOND
DE ROTHSCHILD



ANNUAL REPORT 2021
EDMOND DE ROTHSCHILD (MONACO)

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Shareholders' letter

2021 was a year of resilience. The death of my husband Benjamin de Rothschild in January plunged our family and our group into deep sadness. This was followed by alternating phases of hope and expectation as vaccines were disseminated, economies reopened and new variants emerged. It ended with good performances posted by the Group, which stepped up its growth while maintaining its strategic direction. Our sales momentum was strong across all activities and regions, driven by buoyant markets. These results in a complex environment are the best possible tribute we could pay to Benjamin. As a group, we have respected his desire to build a strong banking group, with a financing vision that marries performance and societal impact.

Our ongoing efforts to build a vision and strategy based on our analysis and understanding of the world of tomorrow have been rewarded. Very early on, we felt that there was a growing expectation that financial activity should be aligned with social and societal impacts. Over the past ten years, the conviction-based investment Group that we have built has led us to invest in strong themes, which now lie at the heart of current concerns: the energy transition, soil decontamination, infrastructure and human capital.

Once again this year, taking into account the profound and irreversible impact that the pandemic has had on our lifestyles, the Group has continued to improve its offering by anticipating, for its clients' benefit, the major growth trends of tomorrow, particularly in health-related technology, cybersecurity, digital lifestyles or companies with responsible governance policies. We have also entered the agriculture and food-related technology sector in order to take advantage of the fourth technological revolution that is currently underway.

Our convictions have also resulted in us forming a strategic private equity partnership with a view to investing in innovative food solutions, alternative protein technologies, new agricultural systems and the creation of digital nutrition solutions. In responsible investment, more than 80% of our assets under liquid management have been transferred to product categories that meet the highest European sustainability standards. At the same time, the real estate team has thoroughly integrated ESG criteria into its investment decisions, thereby reducing the carbon footprint and energy consumption of its real estate portfolio.

The good results achieved this year are also the result of the efforts made in recent years to attract talent, build our teams and invest heavily in our information systems. These results rely on our collective strength and the commitment of our employees, who, under the effective leadership of François Pauly and the Executive Committee, have continued with the implementation of our ambitious roadmap.

A persistent health crisis, disorderly recovery in growth, the resurgence of inflation in a context of historically low interest rates, heightened geopolitical tensions: 2022 looks set to be just as unpredictable as 2021. We approach the year with increased vigilance, but also with the peace of mind afforded to us by our development model and the structure that has allowed us to overcome the historical challenges of the past two years.

In a world that remains uncertain and complex, our day-to-day concern continues to be providing our clients with a quality of service and advice that is constantly improving. Our commitment will not weaken. Our clients will always find us there to support them in their projects and initiatives: every challenge we face today helps to shape the world of tomorrow.



Ariane de Rothschild
Chairwoman of the Board of Directors
of the Edmond de Rothschild Group

Governing bodies of Edmond de Rothschild (Monaco)

Board of Directors

Chairman

Vincent Taupin ⁽¹⁾
Jean Laurent-Bellue ⁽²⁾

Vice-Chairman

Jean Laurent-Bellue ⁽³⁾

Directors

Tobias Guldemann ⁽²⁾
Michel Longhini
François Pauly ⁽²⁾
Cynthia Tobiano

Statutory Auditors

André Garino
Didier Mekies ⁽⁴⁾
Frank Vanhal ⁽⁵⁾

Senior Management

Chief Executive Officer

Hervé Ordioni

Deputy Chief Executive Officer

Eric Pfefferlé

Executive Committee

Hugues Grumiaux
Gérard Ohresser
Hervé Ordioni
Eric Pfefferlé
Geoffroy Rousseau
Grégory Sorba

⁽¹⁾ until the 4th of June 2021

⁽²⁾ from the Board Meeting of 20 July 2021

⁽³⁾ until the Board Meeting of 20 July 2021

⁽⁴⁾ until the General Meeting of 24 March 2022

⁽⁵⁾ from the General Meeting of 24 March 2022

Financial Report

Edmond de Rothschild (Monaco) Group

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Report of the Directors

on the consolidated financial statements of Edmond de Rothschild (Monaco)
to the Ordinary General Meeting of 24 March 2022

Dear Shareholders,

At the start of 2021, the vaccines that had just arrived on the market were supposed to put an end to the global Covid pandemic. US 10-year yields surged. It was then thought that growth could return without government spending and that the higher levels of inflation would be temporary.

Banks and oil seemed to be the most attractive assets to have in this market configuration.

However, two events disrupted this scenario:

1. The emergence of the Delta variant;
2. The decision by China's policymakers to put a squeeze on the country's major Internet companies, education sector companies and some of its largest real estate developers.

These two factors led investors to favour US and European large cap growth stocks. Other asset classes underwent a correction.

At the end of the year, it became apparent that the resurgence of inflationary pressure could be lasting, which led to a shift in the tone of the central bankers, who are preparing the market for a rise in interest rates in 2022.

In this context linked to an unprecedented crisis that, contrary to expectations, extended through 2021, Edmond de Rothschild (Monaco) continued to demonstrate, as in 2020, a strong capacity for adaptation and initiative. Thanks to the dynamic sales strategy of our teams, assets under management grew by 17% to €13.2 billion, with net new money of €1,071 million, generating consolidated net profit of €28.1 million, up 6.9%.

The workforce grew from 197 employees at the end of 2020 to 215 as at 31 December 2021.

EDMOND DE ROTHSCHILD GESTION

Our asset management company has strived to deliver more and more service to the bank in terms of communication, risk management, investment transparency and team quality.

Over the course of 2021, the asset management company recorded a rise in AuM in mandates (+€280 million) and a decrease for dedicated funds

(-€30 million). Half of the increase of the mandates portion was due to net contributions and the other half to the performance effect. For the funds, the decrease in assets under management was mainly due to the redemption of 21,346 units.

As at 31 December 2021, the number of accounts totalled 772 and assets in custody reached €2.874 billion.

As at 31 December 2021, the two mutual funds managed totalled €272 million in assets under management.

The company's balance sheet total was €19.1 million as at 31 December 2021.

Revenue for the year totalled €19.3 million, up 8.4% compared with 2020.

Taking into account the expenses incurred by the company, i.e. €3.2 million, net income came out at €16.1 million.

The company's workforce consisted of eight employees at end-2021.

EDMOND DE ROTHSCHILD ASSURANCES ET CONSEILS

On the sales front, the 2021 financial year was positive in terms of inflows. Over the entire year, 89 insurance policies (life insurance policies and endowment policies) were set up, amounting to gross inflows of €268 million as at 31 December 2021.

Unit-linked inflows still made up the majority (over 90%). The main objective of inflows into euro funds is to preserve capital for short-term financing of transactions and to serve as a basis for loan collateral. Inflow sources remained similar to previous financial years (portfolio managers of Edmond de Rothschild (Monaco), Edmond de Rothschild Group and independent portfolio managers).

As at 31 December 2021, the estimated valuation of the EDRAC portfolio was €2,171 million (+13.5 %) with a total of 980 active contracts. The average premium per contract was stable at €2,961 thousand (versus €1,972 thousand in 2020). Outflows were significantly higher in 2019 at €157 million (versus €117 million in 2020).

Regarding partnerships, we finalised two agreements (Vitis Life for our expatriate clients and Axa Wealth Europe).

On an administrative level, business continued to be strong despite the COVID crisis, with more than 690 transactions processed during the financial year, compared with 630 in 2020.

Regarding the human aspect, the workforce remained stable with 6 employees.

The company's balance sheet total was €3.3 billion as at 31 December 2021. Revenue for the financial year was up 18% to €3.0 billion.

Given the expenses incurred by the company, i.e. €1.4 billion and income tax of €0.4 billion, net income amounted to €1.2 billion.

CONSOLIDATED FINANCIAL STATEMENT RESULTS

The consolidated balance sheet total of EdR (Monaco) was €3.5 billion, versus €2.8 billion last year.

Net banking income totalled €89.1 million, up 11% compared to last year.

Net fee income increased to €75.8 million, with transaction fees and fees on AuM up by 5% and 29%, respectively.

Net interest income was down 4% compared to 2020. Client interest income rose by 28.8% to €16.1 million and interest income with credit institutions decreased by €4.2 million to €0.8 million.

Operating expenses totalled €52.5 million in 2021, up 12% compared to 2020. This increase was attributable to personnel expenses, which rose from €34 million to €38 million, as well as other administrative expenses, which totalled €14.5 million compared with €12.9 million the previous financial year.

Consolidated profit thus came in at €28.1 million compared with €26.3 million, up 7% compared to the previous financial year.

These financial statements were approved by the Board of Directors on 22 February 2022 based on the information available at that date.

Since the beginning of the Russia-Ukraine crisis, our Institution has implemented measures to monitor the changes in international provisions and the decisions taken and to assess their impact on our business.

Given the level of assets and financial commitments involving counterparties linked to this crisis, our Institution did not identify any risks resulting from the consequences of sanctions against Russia/Russian residents, credit losses or indications of impairment on the items on its balance sheet as at 31 December 2021 related to the Russia-Ukraine crisis.

OUTLOOK FOR 2022

After an excellent year in 2021, caution will be needed in the 2022 financial year. The health crisis seems to be

nearing its end, but the appearance of a new variant cannot be ruled out. The economic situation and geopolitical environment will remain uncertain. The return of inflation, the magnitude and duration of which are not yet known, is generating a rise in interest rates, resulting in a less accommodative monetary policy that could have a negative impact on the markets. Despite the excellent 2021 results reports by companies and the good outlook for 2022, a slowdown in the catch-up of demand is to be feared, as well as a widening of the divergence between advanced and emerging economies. Given this environment, increased market volatility is expected, which could also bring greater investment opportunities. In this challenging environment, we will continue to proceed with caution, be selective and reactive in the interests of our clients.

Edmond de Rothschild (Monaco) is, as always, driven by the pursuit of excellence and a long-term commitment to serve its clients by focusing its efforts on its areas of expertise.

We also wish to express our sincere gratitude to our clients for their trust in us and our deepest thanks to the management team, executives and all employees for the efforts made and results achieved in 2021.

The Board of Directors

General Report on the Consolidated Financial Statements

by the Statutory Auditors for the fiscal year ending on December 2021

To the Shareholders,

In compliance with the assignment entrusted to us, we hereby report to you on our audit of the consolidated financial statements of the Company for the year ended 31 December 2021.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements, based on our audit.

Total consolidated assets were	3'542'239'050,92€
The income statement shows a net profit of	28'121'973,24€
The share capital was	180'889'628,05€

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

We conducted our audit in accordance with the standards of our profession. Those standards require that we plan and perform the audit to obtain reasonable assurance about

whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2021 and of the results of its operations for the year then ended.

As required by law and in accordance with the standards of our profession, we have also verified the information regarding the Group presented in the Board of Directors' report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Didier MEKIES
Statutory Auditor

André GARINO
Statutory Auditor

Monaco, 8 March 2022

Consolidated Statement

as at 31 December 2021

	au 31/12/2021 (€)	au 31/12/2020 (€)
Assets		
Cash desk, Central Banks, C.C.P.	1'017'942'189,40	319'901'883,58
Receivables from credit institutions	627'520'091,82	959'025'199,84
Client transactions	1'810'429'436,45	1'447'722'157,00
Doubtful accounts	23'952'955,00	
Bonds and other fixed income securities	-	-
Other equity securities	1'000,00	1'000,00
Other financial fixed assets	64'470,00	17'150,00
Intangible fixed assets	467'476,84	452'976,19
Tangible fixed assets	14'378'203,03	14'638'802,36
Immobilisations corporelles	2'136'528,68	2'525'909,38
Other assets	41'527'101,95	30'501'362,09
Adjustment accounts	3'819'597,75	4'833'285,53
Total assets	3'542'239'050,92	2'779'619'725,97
Liabilities		
Debts to credit institutions	313'889'319,53	195'048'498,29
Client transactions	2'988'612'653,25	2'365'230'622,45
Other liabilities	40'260'188,64	34'429'495,56
Adjustment accounts	17'125'174,45	16'950'689,85
Provisions for risks and expenses	1'462'087,00	2'846'079,01
Subscribed capital	13'900'000,00	13'900'000,00
Consolidated reserves - Group share	138'867'654,81	124'912'359,71
Income for the financial year - Group share	28'121'973,24	26'301'981,10
Total - Group share	180'889'628,05	165'114'340,81
Minority interests	-	-
Consolidated shareholders' equity excluding funds for general banking risks	180'889'628,05	165'114'340,81
Total liabilities	3'542'239'050,92	2'779'619'725,97

Consolidated off-balance sheet items

as at 31 December 2021

	au 31/12/2021 (€)	au 31/12/2020 (€)
Commitments received		
Financing commitments received	-	-
Guarantee commitments received	2'001'519'721,21	1'582'347'321,67
- Guarantee received from a credit institution	-	35'100'000,00
- Guarantees received from clients	2'001'519'721,21	1'547'247'321,67
Commitments on securities received	-	-
Commitments given		
Financing commitments given	319'560'218,63	244'202'131,85
Guarantee commitments given	9'760'627,87	6'412'054,81
Commitments on securities given	26'440'561,66	13'294'822,28

Consolidated income statement

as at 31 December 2021

	au 31/12/2021 (€)	au 31/12/2020 (€)
Interest and similar income	23'926'942,06	24'176'167,88
<i>on transactions with credit institutions</i>	5'370'759,69	7'970'080,85
<i>on transactions with clients</i>	18'556'182,37	16'206'087,03
Interest and similar expenses	-7'047'258,26	-6'651'365,67
<i>on transactions with credit institutions</i>	-4'570'974,52	-2'928'004,62
<i>on transactions with clients</i>	-2'476'283,74	-3'723'361,05
Income from variable-income securities	0,00	0,00
Commissions (income)	73'952'805,69	63'041'420,37
Commissions (expenses)	-3'621'988,80	-3'480'502,83
Gains or losses on trading book transactions	5'471'183,93	7'276'972,02
<i>trading securities</i>	1'670'158,45	3'188'747,62
<i>forex</i>	3'791'193,40	4'058'411,87
<i>financial instruments</i>	9'832,08	29'812,53
Gains or losses on investment portfolio transactions and similar	0,00	0,00
Other income from banking operations	1'013'038,02	1'049'876,98
Other expenses from banking operations	-4'604'049,46	-4'899'240,09
Net banking income	89'090'673,18	80'513'328,66

Consolidated income statement

as at 31 December 2021

	au 31/12/2021 (€)	au 31/12/2020 (€)
General operating expenses	-52'490'668,66	-46'856'213,45
<i>personnel costs</i>	-38'038'925,75	-33'960'567,66
<i>other administrative costs</i>	-14'451'742,91	-12'895'645,79
Allowances for depreciation and provisions on intangible and intangible property	-2'489'440,69	-2'387'023,40
EBITDA	34'110'563,83	31'270'091,81
Cost of risk	20'074,01	-273'555,03
Operating profit	34'130'637,84	30'996'536,78
Gains or losses on fixed assets	-1'243'477,33	0,00
Pre-tax profit before extraordinary	32'887'160,51	30'996'536,78
Exceptional profit/loss	74'841,92	-102'833,82
Income tax	-4'840'029,19	-4'591'721,86
Allocations/write-backs on funds for general banking risks and regulated provisions	-	-
Net income	28'121'973,24	26'301'981,10
* of which minority interests	-	-
Net income - Group share	28'121'973,24	26'301'981,10

Notes

to the consolidated financial statements for the financial year ended 31 December 2021 of the Edmond de Rothschild (Monaco) group

1. GENERAL PRINCIPLES AND METHODS

The consolidated financial statements of the Edmond de Rothschild Monaco Group are prepared in accordance with the general accounting principles applicable in France to credit institutions.

The general registration methods specific to the regulations applicable to credit institutions and provided for in the instructions of the Banking Regulation Committee are applied (see CRC no. 2000.03 of 4 July 2000 and no. 2002.03 of 12 December 2002).

In accordance with the decree of 3 November 2014 repealing amended regulation no. 97/02, our Group has internal control, under the conditions provided for in said decree.

2. ACCOUNTING PRINCIPLES AND VALUATION METHODS

2.1. Scope and consolidation methods

Undertakings over which the Group exercises exclusive control are fully consolidated, including undertakings with different account structures whose activity is aligned with the banking and financial activities or related activities.

The Group has exclusive control by directly holding voting rights in the following consolidated undertakings:

- › Edmond de Rothschild (Monaco) - Banking activity: head of the Group;
- › Edmond de Rothschild Assurances et Conseils (Monaco) - Insurance brokerage activity: 100% of the Shares and Voting Rights are held by the head of the Group;
- › Edmond de Rothschild Gestion (Monaco) - Discretionary portfolio and UCITS management activity: 100% of the Shares and Voting Rights are held by the head of the Group.

2.2. Balance sheet date and reference currency

The consolidated financial statements are prepared as at 31 December of each year, as for all consolidated companies.

The consolidated financial statements are denominated in EUR, as are as the financial statements of each of the consolidated companies.

2.3. Intra-group operations

The reciprocal financial statements, as well as the income and expenses resulting from internal group operations and having a significant influence on the consolidated financial statements, are eliminated when they relate to fully consolidated subsidiaries.

For intra-group income and expenses, the amount excluding taxes is eliminated in the income statement.

2.4. Goodwill

Not applicable.

2.5. Hedging transactions

As the Bank/Management Company's activity is portfolio management, its involvement on the financial markets is mainly as an intermediary. It does not deal with derivatives, except for the occasional purchase or sale of options hedged on behalf of clients. As a result, it has no counterparty risk on derivatives.

The other consolidated companies do not have hedging transactions.

2.6. Conversion of foreign currency transactions

Receivables, debts and off-balance sheet commitments expressed in foreign currencies are converted at the year-end exchange rate.

Foreign currency income and expenses are converted into euros at the spot rate in effect on the trade day.

Forward foreign exchange contracts are valued at the forward rate of the remaining period, on the closing date of the financial year.

Foreign exchange income and losses from foreign exchange transactions are included in the Profit and Loss Statement.

Notes to the consolidated annual financial statements

2.7. Operating leases

Contracts for the rental of passenger vehicles and computer equipment are referred to as operating leases; the expense is recorded in a straight-line manner over the term of the contract.

2.8. Deferred tax assets

Deferred tax assets relate only to temporary differences between the accounting income and the taxable income of consolidated companies subject to tax. In this case, the tax rate of 26.5% is applied to these temporary differences (rate applicable in the Principality of Monaco).

2.9. Minority interests

Directors holding Guarantee Shares are not categorised as minority shareholders.
No minority interests at 31 December 2021.

2.10. Treasury shares

The shares of the head of the Group held by consolidated subsidiaries are categorised as Treasury Shares.
The income generated during the financial year by holding these Treasury Shares is offset by Consolidated Income.

2.11. Fixed assets

Fixed assets are valued at their acquisition cost. Depreciations were carried out on a straight-line basis over their likely useful life, under commonly accepted rates.

These are:

› Fixtures and facilities	5 or 10 years
› Movables	5 years
› Equipment	5 years
› Software	3 or 5 years
› IT hardware	3 years
› Vehicles	4 years

2.12. Types of financial instruments

As part of its management activity, the Bank/Management Company processed foreign exchange options and securities transactions on behalf of its clients. There were no proprietary positions opened as at 31 December 2021.

2.13. Interest and commissions

Interest is recognised in the income statement on a pro rata temporis basis. Commissions are recognised as soon as the transactions that generated them are entered in the accounting system.

2.14. Pension commitments

Retirement benefits resulting from the Monaco Collective Agreement for Banking Employees are not covered by insurance policies. The total provision amounted to €512,000 as at 31 December 2021 compared with €400,000 as at 31 December 2020.

2.15. Taxation

The Group's tax consists of the tax due by each of the companies in respect of the financial year and the variation in deferred assets taxes.
According to Monaco's tax regulations, only companies incorporated in Monaco and generating revenue in Monaco of less than 75% of total revenue are subject to corporate income tax, at the rate of 26,5%.

2.16. Counterparty risk

The vast majority of interbank commitments are made with the Group. The bank's credit lines are monitored daily by the Banking Relations Department in Geneva and reviewed semi-annually by each entity's Executive Committee. A list of lines by counterparty is established and submitted to each subsidiary. Each entity sends a series of reports on the banks' credit lines and their use for the consolidation of the Group's exposure.

2.17. Impact of the health crisis on the financial statements

The COVID-19 health crisis had no impact on our accounting principles and did not generate any additional risks requiring an adjustment to our accounts.

3. INFORMATION ON BALANCE SHEET ITEMS

3.1. Receivables and debts

Receivables and debts are broken down according to their remaining life, as follows:

Breakdown of Receivables and Debts according to residual maturity				
Headings (in thousands of euros)	maturity ≤ 3 months	3 months < maturity ≤ 1 year	1 year < maturity ≤ 5 years	maturity > 5 years
Receivables from credit institutions	558'447	69'062	-	-
demand	216'945			
term	341'502	69'062		
Amounts due from clients	863'990	176'408	271'091	498'941
demand	708'079			
term	155'911	176'408	271'091	498'941
Debts to credit institutions	50'714	86'822	79'222	97'002
demand	15'357			
term	35'357	86'822	79'222	97'002
Accounts payable by clients	2'951'575	70'298	-	-
demand	2'740'747			
term	210'828	70'298		

Receivables and debts from credit institutions include transactions with banks of the Edmond de Rothschild Group and are recorded in the following table:

Breakdown of transactions carried out with affiliated companies or with which there is a shareholding link			
Headings (in thousands of euros)	Total	Of which transactions relating to companies	
		Affiliated	With a shareholding link
Receivables from credit institutions	565'966	393'307	172'659
Debts to credit institutions	208'123	188'123	20'000

The balance of assets largely corresponds to the investment of the surplus of resources over uses, with counterparty risk being regularly analysed by the Bank's Board of Directors.

Receivables from clients are recorded on the balance sheet at their nominal value.

3.2. Equities and other variable-income securities

The securities held on the closing date by the consolidated companies are UCITS acquired to provide a financial return, so they are investment securities.

Headings (in thousands of euros)	at 31/12/2021	at 31/12/2020
Investment securities / Capitalisation UCITS Shares	1	1
sub-total	1	1
Provision for impairment	0	0
Net book value of shares and other variable-income securities	1	1

These securities are recorded at the historical cost. A provision is made when the market value is less than the book value.

Notes to the consolidated annual financial statements

3.3. Fixed assets

Fixed assets are analysed as at 31 December 2021, according to the tables below:

GROSS AND NET VALUES	Gross amount at start of 2021 financial year	Acquisitions 2021	Disposals 2021	Gross amount at end of 2021 financial year	NBV at end of 2021 financial year
Types of fixed assets (in thousands of euros)					
Intangible assets					
Goodwill/leasehold rights	8'146	0	0	8'146	7'688
Software & licences	11'503	2'309	0	13'812	3'104
Miscellaneous deposits	4'830	0	1'244	3'586	3'586
Sub-total	24'479	2'309	1'244	25'544	14'378
Property, plant and equipment					
Fixtures, facilities and other tangible fixed assets	16'654	790	0	17'444	2'137
Miscellaneous deposits					
Sub-total	16'654	790	0	17'444	2'137
Total Fixed Assets	41'133	3'099	1'244	42'988	16'515

DEPRECIATION	Accumulated depreciation at the beginning of the 2021 financial year	Allocations 2021	Reversals 2021	Accumulated depreciation at the end of the 2021 financial year
Types of fixed assets (in thousands of euros)				
Intangible assets				
Goodwill/leasehold rights				0
Software & licences	9'840	1'326	0	11'166
Miscellaneous deposits				
Sub-total	9'840	1'326	0	11'166
Property, plant and equipment				
Fixtures, facilities and other tangible fixed assets	14'128	1'179	0	15'307
Miscellaneous deposits				
Sub-total	14'128	1'179	0	15'307
Total Fixed Assets	23'968	2'505	0	26'473

Scrapping of €1.2M was recorded in 2021.

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

3.4. Consolidated shareholders' equity

Consolidated Shareholders' Equity as at 31 December 2021 totalled €180,889,000.

Headings (in thousands of euros)	31/12/2020	2021 income	Change in scope	Capital inc./red.	Profit and Loss Allocation	31/12/2021
Share capital	13'900					13'900
Issue premium	18'149					18'149
Consolidated reserves - Group share	106'763	2'455			11'500	120'718
Consolidated income - Group share	26'302	28'122			-26'302	28'122
Total - Group share	165'114	30'577	0	0	-14'802	180'889
Minority interests	0					0
Consolidated shareholders' equity	165'114	30'577	0	0	-14'802	180'889

3.5. Provisions for Risks and Expenses

Provisions for Risks and Expenses as at 31 December 2021 are €1,462,000 and consist of:

Headings (in thousands of euros)	Gross amount at the start of the 2021 financial year	Allocations as at 31/12/2021	Reversals as at 31/12/2021	Balance as at 31/12/2021
Provisions for pension expenses	400	512	400	512
Other provisions for risks	2'446	820	2'316	950
Total provisions for risks and expenses	2'846	1'332	2'716	1'462

Provisions for client risks are established according to the risks of losses, as soon as they are known. They are deducted from assets when they relate to doubtful debts, otherwise they are incorporated into liabilities. Provisions for risks relate to provisions for retirement benefits and human resources.

In 2021, two loans were downgraded as doubtful loans for which the risk assessment did not result in a provision for risk of loss.

3.6. Interest accrued or due, receivable or payable included in balance sheet items as at 31 December 2021

Headings (in thousands of euros)	Amounts		Total
	Euros	Foreign currencies	
Assets			
Receivables from credit institutions	12	297	309
Amounts due from clients	1'179	436	1'615
Total included under assets	1'191	733	1'924
Liabilities			
Debts to credit institutions	154	0	154
Accounts payable by clients	92	232	324
Total included under liabilities	246	232	478

Notes to the consolidated annual financial statements

3.7. Adjustment accounts and miscellaneous

The table below provides details of the adjustment accounts and other asset and liability accounts by transaction category:

Headings (in thousands of euros)	Asset accounts	Liability accounts
Off-balance sheet foreign exchange income	11	
Prepaid expenses	851	
Miscellaneous income receivable	1'825	
Accrued expenses - personnel		13'326
Accrued expenses - suppliers	692	1'764
Accrued expenses - business introducers		1'972
Miscellaneous	441	63
Total Adjustment Accounts	3'820	17'125
Securities transaction settlement accounts	11'823	13'980
Miscellaneous debtors	1'529	
Security deposits paid	28'050	
Miscellaneous creditors		3'690
Collateral deposits received		21'387
Tax payable to the State	0	1'203
Deferred Tax Asset	125	
Total Other	41'527	40'260

3.8. Euro equivalent of foreign currency assets and liabilities

	Exchange value in thousands of euros		Exchange value in thousands of euros
Total assets	1'342'030	Total liabilities	1'342'031

4. INFORMATION ON OFF-BALANCE SHEET ITEMS

4.1. Foreign Exchange contracts not settled as at 31 December 2021

Headings (in thousands of euros)	To be received	To be delivered
Euros purchased not received	21'561	
Currencies purchased not received	3'048	
Currencies borrowed not yet delivered	2'668	
Euros sold not delivered		2'924
Currencies sold not delivered		21'595
Undelivered borrowed currencies		2'753
Total foreign exchange spot transactions	27'277	27'272
Euros receivable, currencies to be delivered	765'823	1'160'737
Currency receivable, euros to be delivered	1'179'190	784'173
Currency receivable, currency to be delivered	62'994	62'984
Total foreign exchange forward transactions	2'008'007	2'007'894

The transactions recorded here do not indicate that the Bank has a significant proprietary position.

4.2. Transactions on conditional foreign exchange instruments (in thousands of euros)

Call purchases	11'192	Put purchases	0
Call sales	11'192	Put sales	0

For these transactions, the Bank/Management Company only acts on the markets as an intermediary and only on behalf of its clients, as transactions are systematically backed by a banking counterparty. All transactions are carried out over-the-counter.

Notes to the consolidated annual financial statements

5. INFORMATION ON INCOME STATEMENT ITEMS

5.1. Breakdown of Commissions for the 2021 financial year

Headings (in thousands of euros)	Expenses	Products
Delegation of financial management	0	
Foreign exchange and exchange transactions	8	32
Securities transactions on behalf of clients	2'545	47'112
Other financial services	1'016	17'350
Other miscellaneous client transactions	53	9'459
Total commissions	3'622	73'953

The income is collected from clients. Commissions paid mainly represent costs incurred on behalf of clients with the various financial intermediaries, credit institutions or others.

5.2. Gains on trading book transactions

This item reflects the result of the following transactions:

- › Transactions to buy and sell securities carried out by the Bank, mainly on the bond markets totalling €1,670,000;
- › Foreign exchange transactions totalling €3,791,000.

5.3. Other banking operating income and expenses

Headings (in thousands of euros)	2021	2020
Miscellaneous commission retrocessions	402	403
Other ancillary income	586	532
Expenses recharged to group companies	0	0
Transfer of NB operating expenses	11	115
Other operating income	14	
Total Income	1'013	1'050
Business introducers & external managers	4'310	4'807
Guarantee fund premiums	88	93
Other operating expenses	206	
Total Expenses	4'604	4'900

5.4. General operating expenses - Personnel costs

The change in personnel costs over the 2021 financial year is reflected as follows:

Headings (in thousands of euros)	2021	2020
Wages and salaries	30'538	27'036
Pension expenses	3'257	2'963
Other social security expenses	4'198	3'885
Vocational training	46	77
Total personnel costs	38'039	33'961

The provision for paid leave, established in accordance with the regulations in force and incorporated into the adjustment accounts items on the balance sheet, has been updated according to the number of employees and their leave rights as at 31 December 2021. The corresponding additional provision has been included in the Income Statement under wages and salaries.

5.5. Cost of risk

Headings (in thousands of euros)	2021	2020
Allocations to provisions for risks and charges	-820	-858
Losses on irrecoverable loans	-1'476	
Write-backs on provisions for risks and charges	2'316	585
Total	20	-273

5.6. Exceptional revenue and expenses

Exceptional expenses	-€52K
Exceptional revenue	€127K
Exceptional profit/loss	€75K

5.7. Group workforce

Headcount	2021	2020
Executives	146	128
Non-executive	69	69
Total	215	197

Financial Report

Edmond de Rothschild (Monaco)

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Report of the Directors

on the corporate accounts of Edmond de Rothschild (Monaco)
to the Ordinary General Meeting of 24 March 2022

BALANCE SHEET REVIEW

On the assets side, the cash position totalled €1,017.9 million, up €698 million compared with 2020.

Bank receivables decreased by €331.5 million to €627.5 million.

Client loans totalled €1,834.4 million, a 26.7% increase compared with 2020. They represent 52% of the balance sheet total.

As at 31 December 2021, the balance sheet total stood at €3.54 billion, up by €762.8 million on the previous year.

On the liabilities side, bank commitments increased by €118.8 million to €313.9 million.

At the end of the 2021 financial year, total client deposits were €3.0 billion, a 26.2% increase versus 2020. These assets represent 85% of the balance sheet total.

ANALYSIS OF INCOME

The Bank's profit for 2021 totalled €27.1 million, up 14% on the previous year.

Net banking income totalled €84.3 million, up 12.5% compared to the previous year.

Net fee income rose 15.3% to €53.5 million.

Operating expenses totalled €16.1 million, an increase of 28.8% compared with 2020.

The banking margin totalled €0.8 million, down €4.2 million.

Operating expenses totalled €49.2 million, an increase of 11% compared with 2020, owing to personnel expenses, which rose from €31.8 million to €35.1 million, as well as other administrative expenses, which totalled €14.1 million compared with €12.5 million during the previous financial year.

The COVID-19 health crisis did not give rise to any additional risks requiring an increase in the bank's cost of risk.

These financial statements were approved by the Board of Directors on 22 February 2022 based on the information available at that date.

Since the beginning of the Russia-Ukraine crisis, our Institution has implemented measures to monitor the changes in international provisions and the decisions taken and to assess their impact on our business.

Given the level of assets and financial commitments involving counterparties linked to this crisis, our Institution did not identify any risks resulting from the consequences of sanctions against Russia/Russian residents, credit losses or indications of impairment on the items on its balance sheet as at 31 December 2021 related to the Russia-Ukraine crisis.

TRANSACTIONS REFERRED TO IN ARTICLE 23 OF THE SOVEREIGN ORDINANCE OF 5 MARCH 1895

It should be noted that this section addresses any undertakings or transactions comprising a series of successive services (supply, works) of the same nature, or of a similar nature, contracted with the company or on its behalf and in which a director of your company has a direct or indirect interest.

During the 2021 financial year, the following transactions, covered by Article 23 of the Sovereign Ordinance of 5 March 1895, were carried out:

With EDMOND DE ROTHSCHILD (FRANCE)
(Interested parties: Cynthia Tobiano and Jean Laurent-Bellue):

During the 2021 financial year, the Company received administrative services. The amount invoiced by EDMOND DE ROTHSCHILD (FRANCE) under the service level agreement signed on 11 December 2017 totalled €133,449.00 (excl. tax). The company also carried out routine reciprocal banking transactions under market conditions.

With EDMOND DE ROTHSCHILD (SUISSE)
(Interested parties: Vincent Taupin and Jean Laurent-Bellue):

During the 2021 financial year, the Company received administrative services. The amount invoiced by EDMOND DE ROTHSCHILD (SUISSE) under the service agreement signed on 11 December 2017 is CHF 586,929.00 (excl. tax). The company also carried out routine reciprocal banking transactions under market conditions.

MEETINGS HELD DURING THE FINANCIAL YEAR

An Ordinary General Meeting was held on 25 March 2021 to approve the individual and consolidated financial statements for the financial year ended 31 December 2020.

APPROVAL OF THE INDIVIDUAL FINANCIAL STATEMENTS AND PROPOSAL TO ALLOCATE INCOME

We hereby submit the financial statements for the 2021 financial year for your approval, together with our proposal regarding the allocation of distributable profit. After taking into account retained earnings, distributable as follows:

2021 profit	27'095'753.93
Previous retained earnings	56'115.69
Distributable profit	27'151'869.62

We propose that you allocate the distributable profit as follows:

Distribution of a dividend of €173 per share:

For 86,875 shares	15'029'375.00
Allocation to the optional reserve	12'100'000.00
Retained earnings	22'494.62
Total	27'151'869.62

ELECTIONS AS PER OUR ARTICLES OF ASSOCIATION

As the terms of office of the Directors expire at the end of this Ordinary General Meeting, we propose to renew the terms of office of Mrs Cynthia Tobiano, Mr Jean Laurent-Bellue and Mr Michel Longhini for a term of one year ending at the end of the General Meeting called to approve the financial statements for 2022.

We also propose that you ratify the co-opting of Mr François Pauly and Mr Tobias Guldemann as directors decided by the Board of Directors on 20 July 2021 and to renew their terms of office for a period of one year expiring at the end of the General Shareholders' Meeting called to approve the financial statements for 2022.

If you approve the resolutions proposed to you, the Board of Directors will be composed of:

- › François Pauly
- › Jean Laurent-Bellue
- › Cynthia Tobiano
- › Michel Longhini
- › Tobias Guldemann

until the day of the Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2022.

Lastly, we propose setting the annual amount of attendance fees at €6,000

STATUTORY AUDITORS

The terms of office of the Statutory Auditors expire on the date of this General Meeting.

We propose that you renew Mr André Garino's term of office for three (3) financial years and appoint Mr Frank Vanhal. We also propose to renew the mandate of Mr Jean-Paul Samba as Alternate Auditor. These terms of office will expire at the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending on 31 December 2024.

We also wish to express our sincere gratitude to our clients for their trust in us and to express our deepest thanks to Management, executives and all employees for the efforts made in 2021.

The Board of Directors

Statutory Auditors' General Report

on the corporate accounts for the fiscal year ending on 31 December 2021

To the Shareholders,

In accordance with article 25 of Monegasque Law No. 408 of 20 January 1945, we hereby report to you on the long-term overall engagement which you have entrusted to us, in accordance with article 8 of said Law, following the decision of the Ordinary General Meeting of 27 March 2019 for the years 2019, 2020 and 2021.

The financial statements and accompanying notes have been prepared under the responsibility of the Board of Directors.

The Company's total assets were	3'542'524'381,99€
The income statement shows a net profit of	27'095'753,93€
The Company's share capital was	160'711'856,06€

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

Our role, which consists in expressing an opinion on these financial statements, was conducted in this complex and evolving context, in accordance with the standards of our profession, and led us to examine the transactions carried out by the Company in 2021, the balance sheet at 31 December 2021, and the income statement and the accompanying notes for the twelve months then ended, presented as required by banking regulations.

These documents were prepared following the same overall presentation and using the same measurement methods as in the previous year.

We verified the various assets and liabilities on the balance sheet as well as the methods used to measure them and to recognise the income and expenses presented in the income statement.

We conducted our audit in accordance with generally accepted standards for auditing accounting information, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures, using sampling techniques, to obtain audit evidence about the amounts and disclosures in the financial statements, assess their overall presentation and evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management. We believe that our procedures form a reliable basis for our opinion.

In our opinion, the balance sheet at 31 December 2021, the 2021 income statement and the accompanying notes, which are submitted to your approval, give a true and fair view of i) the assets and liabilities of the Company at 31 December 2021, and ii) the transactions and results of its operations for the twelve months then ended, in accordance with the applicable legal provisions and professional standards.

We have no matters to report on the information provided in the Board of Directors' report relating to the financial statements.

The proposed appropriation of profit complies with the applicable laws and articles of association.

We did not identify any infringement of the legal provisions or the provisions of the articles of association governing the organisation and procedures of the Company's corporate bodies.

Didier MEKIES
Statutory Auditor

André GARINO
Statutory Auditor

Monaco, 8 March 2022

Statutory Auditors' Special Report

on the corporate accounts for the fiscal year ending on 31 December 2021

To the Shareholders,

In accordance with article 24 of Monegasque Law No. 408 of 20 January 1945, we hereby report to you on the transactions subject to article 23 of the Sovereign Decree of 5 March 1895 which were carried out in 2021 and on the Shareholders' Meetings held during 2021.

I. TRANSACTIONS SUBJECTS TO ARTICLE 23 OF THE SOVEREIGN DECREE OF 5 MARCH 1895

The Sovereign Decree of 5 March 1895 applies to any corporate or market transaction involving a series of successive services (i.e., provision of services, work) of the same type or of a similar type, performed by the Company or on its behalf, and in which a Director of the Company has a direct or indirect interest.

The relevant transactions carried out in 2021 are described in the special report prepared by the Company's Board of Directors. We have verified the information provided in this report and have no matters to report in this regard.

II. SHAREHOLDERS' MEETING HELD IN 2021

During 2021, the Company's shareholders met at an Ordinary General Meeting on 25 March 2021, notably to approve the financial statements for the year ended 31 December 2020.

Regarding this Meeting, we verified:

- › that it was held in compliance with the applicable laws and the articles of association;
- › the execution of the adopted resolutions.

We have no matters to report in this regard.

Monaco, 8 March 2022

Didier MEKIES
Statutory Auditor

André GARINO
Statutory Auditor

Balance sheet

at 31 December 2021

	au 31/12/2021 (€)	au 31/12/2020 (€)
Assets		
Cash desk, Central Banks, C.C.P.	1'017'942'189,40	319'901'883,58
Receivables from credit institutions	627'520'091,82	959'025'199,84
Client transactions	1'810'429'436,45	1'447'722'157,00
Doubtful accounts	23'952'955,00	-
Bonds and other fixed income securities	-	-
Equities and other variable-income securities	-	-
Other equity securities	365'801,64	318'379,09
Other financial fixed assets	466'145,20	451'747,10
Intangible fixed assets	14'186'321,95	14'490'046,65
Tangible fixed assets	2'136'528,68	2'525'909,38
Other assets	41'386'880,13	30'402'934,26
Adjustment accounts	4'138'031,72	4'841'945,67
Total assets	3'542'524'381,99	2'779'680'202,57
Liabilities		
Debts to credit institutions	313'889'319,53	195'048'498,29
Client transactions	3'005'243'022,40	2'381'074'058,02
Other liabilities	39'661'488,98	33'890'868,73
Adjustment accounts	21'601'349,02	21'012'115,39
Provisions for risks and expenses	1'417'346,00	2'789'185,01
Subscribed capital	160'711'856,06	145'865'477,13
Consolidated reserves - Group share	13'900'000,00	13'900'000,00
Income for the financial year - Group share	119'659'986,44	108'159'986,44
Total - Group share	56'115,69	55'221,74
Minority interests	27'095'753,93	23'750'268,95
Total liabilities	3'542'524'381,99	2'779'680'202,57

Off-balance sheet items

at 31 December 2021

	au 31/12/2021 (€)	au 31/12/2020 (€)
Commitments received		
Financing commitments received	-	-
Guarantee commitments received	2'001'519'721,21	1'582'347'321,67
- Guarantee received from a credit institution	-	35'100'000,00
- Guarantees received from clients	2'001'519'721,21	1'547'247'321,67
Commitments on securities received	-	-
Commitments given		
Financing commitments given	319'560'218,63	238'040'616,17
Guarantee commitments given	9'760'627,87	6'418'232,48
Commitments on securities given	26'440'561,66	13'294'822,28

Income statement

at 31 December 2021

	au 31/12/2021 (€)	au 31/12/2020 (€)
Interest and similar income	23'926'942,06	24'176'167,88
<i>on transactions with credit institutions</i>	5'370'759,69	7'970'080,85
<i>on transactions with clients</i>	18'556'182,37	16'206'087,03
Interest and similar expenses	-7'047'258,26	-6'651'365,67
<i>on transactions with credit institutions</i>	-4'570'974,52	-2'928'004,62
<i>on transactions with clients</i>	-2'476'283,74	-3'723'361,05
Income from variable-income securities	16'301'689,00	13'836'432,00
Commissions (income)	70'424'411,87	59'914'782,46
Commissions (expenses)	-22'373'558,17	-20'783'912,73
Gains or losses on trading book transactions	5'463'978,94	7'271'543,91
<i>trading securities</i>	1'670'158,41	3'188'597,32
<i>forex</i>	3'783'988,45	4'053'134,06
<i>financial instruments</i>	9'832,08	29'812,53
Gains or losses on investment portfolio transactions and similar	0,00	0,00
Other income from banking operations	1'946'148,02	1'969'271,98
Other expenses from banking operations	-4'499'979,45	-4'750'873,90
Net banking income	84'342'374,01	74'982'045,93

Income statement

at 31 December 2021

	au 31/12/2021 (€)	au 31/12/2020 (€)
General operating expenses	-49'150'655,08	-44'293'949,91
<i>personnel costs</i>	-35'057'780,76	-31'763'532,65
<i>other administrative costs</i>	-14'092'874,32	-12'530'417,26
Allowances for depreciation and provisions on intangible and intangible property	-2'426'837,63	-2'354'867,96
EBITDA	32'764'881,30	28'333'228,06
Cost of risk	20'074,01	-275'355,03
Operating profit	32'784'955,31	28'057'873,03
Gains or losses on fixed assets	-1'243'477,33	0,00
Pre-tax profit before extraordinary	31'541'477,98	28'057'873,03
Exceptional profit/loss	-21'335,05	-151'345,08
Income tax	-4'424'389,00	-4'156'259,00
Allocations/write-backs on funds for general banking risks and regulated provisions		
Net income	27'095'753,93	23'750'268,95

Notes

to the annual financial statements for the financial year ended 31 December 2021 of Edmond de Rothschild (Monaco)

1. GENERAL PRINCIPLES AND METHODS

The annual financial statements are prepared in accordance with ANC regulation no. 2014-03 of 5 June 2014 relating to the general accounting plan and in accordance with the requirements of ANC regulation no. 2014-07 of 26 November 2014 on the financial statements of companies in the banking sector.

2. ACCOUNTING PRINCIPLES AND VALUATION METHODS

As the Bank's sole activity is portfolio management, its involvement on the financial markets is mainly as an intermediary. It does not deal with derivatives, except for the occasional purchase or sale of options hedged on behalf of clients. As a result, it has no counterparty risk on derivatives.

2.1. Conversion of foreign currency transactions

In accordance with Articles 2711-1 to 2731-1 of Book II, Title 7 of the ANC Regulation, receivables and debts denominated in foreign currencies are converted at the exchange rates indicated by the European Central Bank on the last trading day of December. The differences that may result from this conversion are included in the income statement. Foreign exchange positions are revalued monthly by applying the rate in force at the end of the month. The resulting foreign exchange income is included in the income statement under the heading "Net gain/loss on foreign exchange transactions".

Foreign currency transactions are converted at the exchange rate in force at the time of the transaction.

Pursuant to Articles 2722-1 to 2723-2 of the ANC Regulation, forward foreign exchange positions are revalued:

- › during the term in the case of so-called "dry" forward foreign exchange transactions or ones carried out to hedge another forward foreign exchange transaction;
- › at the spot rate in the case of other transactions.

2.2. Holdings and shares in affiliated companies

Equity securities are recognised at their historical price.

2.3. Fixed assets

Fixed assets are valued at their acquisition cost. Depreciations were carried out on a straight-line basis over their likely useful life, under commonly accepted rates.

These are:

› Fixtures and facilities	5 or 10 years
› Movables	5 years
› Equipment	5 years
› Software	3 or 5 years
› IT hardware	3 years
› Vehicles	4 years

2.4. Types of financial instruments

As part of its management activity, the Bank has processed foreign exchange option and securities transactions on behalf of its clients. There were no proprietary positions opened as at 31 December 2021.

2.5. Interest and commissions

Interest is recognised in the income statement on a pro rata temporis basis. Commissions are recognised as soon as the transactions that generated them are entered in the accounting system.

2.6. Social security commitments

Retirement benefits resulting from the Monaco Collective Agreement for Banking Employees are not covered by insurance policies. The total provision amounted to €467,000 at 31 December 2021.

The Edmond de Rothschild Group has put in place a free share plan for Edmond de Rothschild Holding S.A. (Swiss unlisted holding company of the Edmond de Rothschild Group) for the benefit of certain Group employees.

2.7. Taxation

This year, the Bank again generated revenue in Monaco below 75% of its total revenue. According to Monaco's tax provisions, it remains subject to corporate income tax at a rate of 26.5%, i.e. €4,424,000.

2.8. Counterparty risk

The vast majority of interbank commitments are made with the Group. The bank's credit lines are monitored daily by the Banking Relations Department in Geneva and reviewed semi-annually by each entity's Executive Committee. A list of lines by counterparty is established and submitted to each subsidiary. Each entity sends a series of reports on the banks' credit lines and their use for the consolidation of the Group's exposure.

2.9. Client risk

The client risk assessment method is based on individualized, probable and actual risk.

2.10. Credit risk

Credit risk is managed by the Credit and Treasury Committees as well as by the management team when there is a risk of probable or partial non-recovery. As at 31 December 2021, no impairment for doubtful debts was recognised.

2.11. Additional information

Edmond de Rothschild (Monaco) is fully integrated into the scope of consolidation of Edmond de Rothschild S.A.

2.12. Impact of the health crisis on the financial statements

The COVID-19 health crisis had no impact on our accounting principles and did not generate any additional risks requiring an adjustment to our accounts.

3. INFORMATION ON BALANCE SHEET ITEMS

3.1. Receivables and debts

Receivables and debts are broken down according to their remaining life, as follows:

Breakdown of receivables and debts according to residual maturity				
Headings (in thousands of euros)	maturity ≤ 3 months	3 months < maturity 1 year	1 year < maturity 5 years	maturity > 5 years
Receivables from credit institutions	558'447	69'062	-	-
demand	216'945			
term	341'502	69'062		
Amounts due from clients	863'990	176'408	271'091	498'941
demand	708'079			
term	155'911	176'408	271'091	498'941
Debts to credit institutions	50'714	86'822	79'222	97'002
demand	15'357			
term	35'357	86'822	79'222	97'002
Accounts payable by clients	2'934'945	70'298	-	-
demand	2'724'117			
term	210'828	70'298		

Notes to the annual financial statements

Receivables and debts from credit institutions include transactions with banks of the Edmond de Rothschild Group and are recorded in the following table:

Breakdown of transactions carried out with affiliated companies or with which there is a shareholding link			
Headings (in thousands of euros)	Total	Of which transactions relating to companies	
		Affiliated	With a shareholding link
Receivables from credit institutions	565'966	393'307	172'659
Debts to credit institutions	208'123	188'123	20'000

The balance of assets largely corresponds to the investment of the surplus of resources over uses, with counterparty risk being regularly analysed by the Bank's Board of Directors. Receivables from clients are recorded on the balance sheet at their nominal value.

3.2. Table of subsidiaries and holdings

	Capital (in € thousands)	Share of capital held	Income as at 31/12/2021 (in € thousands)	Dividends received during 2021 (in € thousands)	Observations date of creation
Edmond de Rothschild Assurances et Conseils Monaco SAM	150	100%	1'231	1'078	26/10/2005
Edmond de Rothschild Gestion Monaco SAM	150	100%	16'071	15'224	11/12/2008

3.3. Fixed assets

As at 31 December 2021, fixed assets broke down according to the tables below:

Types of fixed asset (in thousands of euros)	Gross amount at start of 2021 financial year	Acquisitions 2021	Disposals 2021	Allocations to 2021 depreciation or amortisation	Accumulat ed depreciati on or amortisatio n as at 31 December 2021	Residual value at the end of the financial year
Intangible assets						
Goodwill/leasehold rights	8'146				458	7'688
Software & licences	11'194	2'203	-	1'263	10'485	2'912
Miscellaneous deposits	4'830		1'244			3'586
Sub-total	24'170	2'203	1'244	1'263	10'943	14'186
Property, plant and equipment						
Fixtures, facilities and other tangible fixed assets	16'652	790		1'179	15'305	2'137
Miscellaneous deposits			-	-		
Sub-total	16'652	790		1'179	15'305	2'137
Total Fixed Assets	40'822	2'993	1'244	2'442	26'248	16'323

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

The goodwill acquired with a gross value of €4.3 million was subjected to impairment tests rather than amortisation.

The Bank initiated a phase of modification of its IT system in the preceding years. Some of these investments were recorded under "Assets in progress".

Scrapping of €1.2 million was recorded in 2021.

Concerning other financial fixed assets, this item includes partner certificates constituting non-voting capital securities on the Deposit Guarantee and Resolution Fund reserves, as well as association certificates constituting a subordinated and indefinite-term claim on the Deposit Guarantee and Resolution Fund.

3.4. Shareholders' equity

As at 31 December 2021, the Bank had capital of €13,900,000 consisting of 86,875 shares with a par value of €160. The Bank's shareholders' equity, as at 31 December 2021, and after including the results, totalled €160,712,000.

Headings (in thousands of euros)	Shareholders' equity at 31/12/2020	2021 capital increase	Allocation of 2020 income	Shareholders' equity at 31/12/2021
Subscribed capital	13'900			13'900
Statutory reserve	1'390		0	1'390
Optional reserve	88'621		11'500	100'121
Issue premium	18'149			18'149
Retained earnings	55		1	56
Income (loss) for the year	23'750			27'096
Total	145'865		11'501	160'712

3.5. Provisions

Provisions as at 31 December 2021 were €1,417,000 and consist of:

Headings (in thousands of euros)	Gross value at the beginning of financial year 2021	Allocations as at 31/12/2021	Write-backs as at 31/12/2021	Balance as at 31/12/2021
Provisions for pension expenses	343	467	343	467
Other provisions for risks	2'446	820	2'316	950
Total provisions for risks and expenses	2'789	1'287	2'659	1'417

Provisions for client risks are established according to the risks of losses as soon as they are known. They are deducted from assets when they relate to doubtful debts, otherwise they are incorporated into liabilities. Provisions for risks relate to provisions for retirement benefits and human resources.

In 2021, two loans were downgraded as doubtful loans for which the risk assessment did not result in a provision for risk of loss.

Notes to the annual financial statements

3.6. Interest accrued or due, receivable or payable included in balance sheet items as at 31 December 2021

Headings (in thousands of euros)	Amounts		Total
	Euros	Foreign currencies	
Assets			
Receivables from credit institutions	12	297	309
Amounts due from clients	1'179	436	1'615
Total included under assets	1'191	733	1'924
Liabilities			
Debts to credit institutions	154	0	154
Accounts payable by clients	92	232	324
Total included under liabilities	246	232	478

3.7. Adjustment accounts and miscellaneous

The table below provides details of the adjustment accounts and other asset and liability accounts by transaction category:

Headings (in thousands of euros)	Asset accounts	Liability accounts
Off-balance sheet foreign exchange income	11	
Prepaid expenses	837	
Miscellaneous income receivable	2'158	
Accrued expenses - personnel		12'167
Accrued expenses - suppliers	692	7'399
Accrued expenses - business introducers		1'972
Miscellaneous	440	63
Total adjustment accounts	4'138	21'601
Securities transaction settlement accounts	11'823	13'980
Miscellaneous debtors	1'514	
Security deposits paid	28'050	
Miscellaneous creditors		3'195
Collateral deposits received		21'387
Tax payable to the tax authorities		1'099
Total other	41'387	39'661

3.8. Euro equivalent of foreign currency assets and liabilities

	Exchange value in thousands of euros		Exchange value in thousands of euros
Total assets	1'342'030	Total liabilities	1'342'031

4. INFORMATION ON OFF-BALANCE SHEET ITEMS

4.1. Foreign Exchange contracts not settled as at 31 December 2021

Headings (in thousands of euros)	To be received	To be delivered
Euros purchased not received	21'561	
Currencies purchased not received	3'048	
Currencies borrowed not yet delivered	2'668	
Euros sold not delivered		2'924
Currencies sold not delivered		21'595
Undelivered borrowed currencies		2'753
Total foreign exchange spot transactions	27'277	27'272
Euros receivable, currencies to be delivered	765'823	1'160'737
Currency receivable, euros to be delivered	1'179'190	784'173
Currency receivable, currency to be delivered	62'994	62'984
Total foreign exchange forward transactions	2'008'007	2'007'894

The transactions recorded here do not indicate that the Bank has a significant proprietary position.

4.2. Transactions on conditional foreign exchange instruments (in thousands of euros)

Call purchases	11'192	Put purchases	0
Call sales	11'192	Put sales	0

For these transactions, the Bank/Management Company only acts on the markets as an intermediary and only on behalf of its clients, as transactions are systematically backed by a banking counterparty. All transactions are carried out over-the-counter.

5. INFORMATION ON INCOME STATEMENT ITEMS

5.1. Breakdown of commissions for the 2021 financial year

Headings (in thousands of euros)	Expenses	Products
Delegation of financial management	18'752	-
Foreign exchange and exchange transactions	8	32
Securities transactions on behalf of clients	2'545	43'166
Other financial services	1'016	17'760
Other miscellaneous client transactions	53	9'466
Total commissions	22'374	70'424

The income is collected from clients. Commissions paid mainly represent costs incurred on behalf of clients with the various financial intermediaries, credit institutions or others.

A delegation of financial management agreement between the Bank and its subsidiary Edmond de Rothschild Gestion Monaco was signed on 1 September 2013.

5.2. Gains on trading book transactions

This item reflects the result of the following transactions:

- › Transactions to buy and sell securities carried out by the Bank, mainly on the bond markets totalling €1,670,000;
- › Foreign exchange transactions totalling €3,784,000.

5.3. Other banking operating income and expenses

Headings (in thousands of euros)	2021	2020
Miscellaneous commission retrocessions	402	403
Other ancillary income	569	532
Expenses recharged to group companies	951	919
Transfer of NB operating expenses	11	115
Other operating income	13	
Total Income	1'946	1'969
Business introducers & external managers	4'006	4'658
Guarantee fund premiums	88	93
Other operating expenses	206	
Total Expenses	4'300	4'751

An agreement for the provision of staff and technical resources between the Bank and its subsidiary Edmond de Rothschild Gestion was signed on 1 September 2013, as well as with its other subsidiary Edmond de Rothschild Assurances et Conseils on 2 January 2014.

5.4. General operating expenses - personnel costs

The change in personnel costs over the 2021 financial year is reflected as follows:

Headings (in thousands of euros)	2021	2020
Wages and salaries	28'039	25'285
Pension expenses	3'048	2'772
Other social security expenses	3'925	3'630
Vocational training	46	77
Total personnel costs	35'058	31'764

The provision for paid leave, established in accordance with the regulations in force and incorporated into the Adjustment Accounts items on the Balance Sheet, was updated according to the number of employees and their leave rights as at 31 December 2021. The corresponding additional provision was included in the Income Statement under wages and salaries.

5.5. Cost of risk

Headings (in thousands of euros)	2021	2020
Allocations to provisions for risks and charges	-820	-860
Allowances for miscellaneous and personnel risks	-1'476	
Write-backs on provisions for risks and charges	0	0
Write-backs for miscellaneous and personal risks	2'316	585
Total	20	-275

The cost of risk includes allocations and write-backs primarily related to the customers and personnel risks.

5.6. Exceptional revenue and expenses

Exceptional expenses	-€52K
Exceptional revenue	€30K
Exceptional profit/loss	-€22K

6. OTHER INFORMATION

6.1. The Bank's workforce totalled 201 people as at 31 December 2021.

Workforce	2021	2020
Executives	135	119
Non-executive	66	64
Total	201	183

6.2. Summary of the Bank's results for the last 5 years

	Income (in thousands of euros)
2017	19,526
2018	16,298
2019	19,726
2020	23,750
2021	27'096

6.3. Prudential ratios

6.3.1. European solvency ratio

The Bank calculates its ratio in accordance with the requirements of Regulation (EU) No. 575/2013 (Capital Requirements Regulation or CRR). Our group uses the standardised approach to calculate its capital requirements. This ratio is used to measure the ratio between the bank's capital and all the risks incurred by the bank, with the risks weighted according to the solvency risk of the beneficiaries, and must be equal to at least 10.50%, a limit broadly observed by our group as at 31 December 2021.

6.3.2. Liquidity ratio

The Bank has a strong liquidity position with a liquidity coverage ratio (LCR) well above the 100% expected for the year ended 31 December 2021.

6.3.3. Control of large exposures

The objective of the banking regulations is to spread the risks of each banking institution and to ensure that each risk is proportional to its capital base so that it is always able to withstand a company's default (see Regulation (EU) 575/2013). The Bank complies with all requirements.

6.3.4. Interest rate risk management

The Bank's policy is to systematically match the maturities of its assets and liabilities. There is no specific interest rate risk to disclose.

6.4. Reserve requirements

In accordance with Regulation (EC) No 1745/2003 of the European Central Bank, as amended, the Bank maintains the monthly minimum reserves.

Resolutions

Adopted at the Ordinary General Meeting of 24 March 2022

FIRST RESOLUTION:

Approval of the corporate accounts

The Ordinary General Meeting, after hearing the reading of the reports of the Board of Directors and the statutory auditors regarding the financial year ended 31 December 2021 and taking note of the balance sheet and the income statement as at 31 December 2021:

- (i) approves the financial statements for the financial year ended 31 December 2021, i.e. the balance sheet, the income statement and the notes, as presented, which result in net book income of €27,095,753.93;
- (ii) approves the terms of the Board of Directors' report on the financial statements for the financial year ended 31 December 2021 and the terms of the statutory auditors' general report on said financial statements;
- (iii) accordingly gives discharge to the directors and statutory auditors of the performance of their duties for the last year;
- (iv) gives Mr Vincent Taupin, who resigned as director, full and final discharge of his management duties during the period from 1 January 2021 to 4 June 2021.

SECOND RESOLUTION

Allocation of income

The Ordinary General Meeting:

- (i) notes that the distributable profit is as follows:

2021 profit	27'095'753.93
Previous retained earnings	56'115.69
Distributable profit	27'151'869.62

- (ii) decides to allocate the distributable profit as follows:

Distribution of a dividend of €173 per share

For 86,875 shares	15'029'375.00
Allocation to the statutory reserve	0.00
Allocation to the optional reserve	12'100'000.00
Retained earnings	22'494.62
Total	27'151'869.62

THIRD RESOLUTION

Approval of the consolidated annual financial statements

Having read the report by the Board of Directors and the report by the statutory auditors on the consolidated annual financial statements for the financial year ended 31 December 2021, the General Meeting of

Shareholders approves the consolidated financial statements for the financial year ended 31 December 2021, i.e. the balance sheet, the income statement and the notes, as presented, resulting in book net income for the entire group of €28,121,973.24.

FOURTH RESOLUTION

Approval of the transactions referred to in Article 23 of the Sovereign Ordinance of 5 March 1895

Having read the report by the Board of Directors and the special report by the statutory auditors on the transactions referred to in Article 23 of the Sovereign Ordinance of 5 March 1895, the General Meeting:

- (i) approve the agreements referred to therein, and
- (ii) renews for the directors, for the current financial year, the authorisation provided for in Article 23 of the Sovereign Ordinance of 5 March 1895.

FIFTH RESOLUTION

Approval of the amount of the statutory auditors' fees

The General Meeting approves the amount of the statutory auditors' fees for the financial year ended 31 December 2021, as shown in the financial statements for the financial year mentioned above.

SIXTH RESOLUTION

Determining directors' fees

Having read the report by the Board of Directors, the General Meeting sets the total budget for directors' fees allocated to directors for the performance of their mandate during the financial year ended 31 December 2021 at the sum of €6,000.

SEVENTH RESOLUTION

Ratification of the co-opting of a new director

Having read the report by the Board of Directors, the General Meeting ratifies the co-opting of Mr François Pauly as director, based on the motion put forward by Board of Directors meeting of 20 July 2021.

EIGHTH RESOLUTION

Ratification of the co-opting of a new director

Having read the report by the Board of Directors, the General Meeting ratifies the co-opting of Mr Tobias Guldimann as director, based on the motion put forward by the Board of Directors meeting of 20 July 2021.

NINTH RESOLUTION

Renewal of a director's mandate

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Mrs Cynthia Tobiano for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ended 31 December 2022.

TENTH RESOLUTION

Renewal of a director's mandate

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Mr Jean Laurent-Bellue for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2022.

ELEVENTH RESOLUTION

Renewal of a director's mandate

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Mr Michel Longhini for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2022.

TWELFTH RESOLUTION

Renewal of a director's mandate

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Mr François Pauly for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2022.

THIRTEENTH RESOLUTION

Renewal of a director's mandate

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Mr Tobias Guldemann for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2022.

FOURTEENTH RESOLUTION

Reappointment of the Statutory Auditors

Having read the report of the Board of Directors, the General Meeting decided :

- to appoint Mr Frank Vanhal and Mr André Garino as the Primary Statutory Auditors, for a term of three years ending at the end of the Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2024 ;
- to appoint Mr Jean-Paul Samba as Alternate Statutory Auditor for a term of three years, i.e. until the end of the Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2024.

FIFTEENTH RESOLUTION

Power for formalities

The General Meeting grants all powers to the bearer of an original, copy or extract of these minutes, to carry out all filings and formalities required by the legal and regulatory provisions in force.

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